ADMISSION DOCUMENT

AGILYX AS

(a private limited liability company incorporated under the laws of Norway)

Admission to trading on Merkur Market

The information contained in this admission document (the "**Admission Document**") has been prepared by Agilyx AS ("**Company**", and taken together with its consolidated subsidiaries, "**Agilyx**" or the "**Group**") and relates to listing and admission to trading of the Company's ordinary shares (the "**Admission**"), each with a nominal value of NOK 0.01 (the "**Shares**") on Merkur Market ("**Merkur Market**").

As of the date of this Admission Document, the Company's registered share capital is NOK 727,055, divided into 72,705,500 shares, each with a par value of NOK 0.01 (the "**Shares**"). All of the Shares are registered with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the "**VPS**") in book-entry form. All the Shares rank in parity with one another and carry one vote per Share. Trading in the Shares on Merkur Market is expected to commence on or about 30 September 2020 under the trading symbol "AGLX".

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Securities Trading Act and the Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market, and is therefore not subject to the Stock Exchange Act or to the Stock Exchange Regulations. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT THERETO.

For the definitions of capitalized terms used throughout this Admission Document, see Section 10 "Definitions". **Investing in the Shares involves risks; see Section 1 "Risk Factors" beginning on page 5.**

Merkur Market advisor:

Carnegie AS

The date of this Admission Document is 29 September 2020.

IMPORTANT INFORMATION

This Admission Document has been prepared in order to provide information about the Company and its business in relation to the Admission to trading of the Shares on Merkur Market. This Admission Document has been prepared solely in the English language. This Admission Document does not constitute a prospectus and has not been reviewed or approved by any governmental authority.

The Company has engaged Carnegie AS as its advisor in connection with its Admission to Merkur Market (the "**Merkur Advisor**"). This Admission Document has been prepared to comply with the Admission to Trading Rules for Merkur Market (the "**Merkur Market Admission Rules**") and the Content Requirements for Admission Documents for Merkur Market (the "**Merkur Market Content Requirements**"). Oslo Børs ASA has not approved this Admission Document or verified its content.

The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Merkur Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Merkur Advisor.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of this Admission Document shall under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Admission Document. The Company will publicly disclose any material new information, errors or changes to the information provided in this Admission Document that are identified or take place after the date of this Admission Document but before admission to trading of the Shares on Merkur Market.

No person is authorized to give any information or to make any representation in connection with the Admission other than as contained in this Admission Document. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Merkur Advisor or by any of the affiliates, advisors or selling agents of any of the foregoing.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

THIS ADMISSION DOCUMENT HAS NOT BEEN APPROVED NOR REVIEWED BY THE US SECURITIES AND EXCHANGE COMMISSION AND IS NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Admission Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The majority members of the Company's Board of Directors (the "**Board Members**" and the "**Board of Directors**", respectively) and certain the members of the Group's senior management (the "**Executive Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and certain members of Executive Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

An investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Admission Document, including the Financial Information and related notes, and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks described below materialize, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Group to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

The information in this Section 1 is as of the date of this Admission Document.

1.1 Risks Relating to the Company and the Industry in which the Company Operates

The Group has a limited operating history

The Group has a limited operating history and has of today only generated limited revenues. The Company currently has one constructed and operating facility, through its joint venture with Americans Styrenics ***("AmSty")***, Regenyx LLC ("**Regenyx**"). The Group has incurred significant losses, and has to date financed its operations by raising capital from new and existing stakeholders. The Group's commercial success is inter alia dependent of the successful implementation of various operational agreements and business model assumptions. To become and remain profitable, the Group must succeed in its ongoing agreements and also succeed in commercializing its business and its technologies such that they generate revenues. This will require the Group to be successful in a range of complex and interdependent activities. The Group may never succeed in these activities and, even if it does, it may not generate revenues that are significant enough to achieve profitability.

The Company is a growth company and has made certain assumptions about the costs and funding requirements to grow and optimize its operations. If the Company's estimates are incorrect, it could lead to the need for additional financing and or may not be able to achieve profitability. Furthermore, the contracts, rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than mature businesses.

Post-employment of key employees

The Majority of the Group's key employees are employed in the U.S. in various states. Each state has different laws governing the use and compliance of post-employment non-competition undertakings, with many states not recognizing the validity of post-employment non-competition undertakings. Although the Company has nondisclosure agreements with all of its key employees, the key employees are not prohibited from engaging in competitive business after termination of their employment. In addition, some of the Company's key employees do not have notice periods and may thus leave the Company at any time.

The Group is dependent on the use of certain technology and intellectual property rights, which may be difficult or costly to defend and maintain.

The Group's business is dependent upon its proprietary technology. The Group's technology is based on a combination of patents, trade secrets, know-how, and confidential procedures and is protected as registered IPR and through contractual provisions to maintain secrecy and prevent un-authorised use. The Group cannot guarantee that its measures for preserving the secrecy of its know-how and trade secrets are sufficient to prevent others from obtaining such information and use the know-how.

Currently, the Group has its main operations in the U.S., but it has several proposed operations in other countries. The Group holds active patents in the U.S., Canada and Mexico, and has pending patent applications in other jurisdictions, however with no certainty of issuance. The extent of the Group's intellectual property rights thus vary in different countries, and filing, prosecuting, maintaining and defending the Group's patents throughout the world could be highly expensive. Consequently, the Group may be unable to prevent third parties from using its inventions in certain countries, especially in jurisdictions offering no or little protection of intellectual property rights, or in jurisdictions where enforcement may be difficult. Competitors could potentially also use the Group's technology in jurisdictions where the Group has not obtained patent protection.

In particular, proceedings to enforce the Group's intellectual property rights could result in substantial costs and divert the Group's efforts and attention from other aspects of its business, put its patents at risk by being invalidated or interpreted narrowly and its patent applications at risk of not being issued. Proceedings could furthermore provoke third parties to assert patent infringement or other claims against the Group and the Group may be liable for damages or other remedies for any lawsuits that the Group initiates. Accordingly, the Group's efforts to enforce its intellectual property rights may be inadequate to obtain a significant commercial advantage from the intellectual property that the Group develops or licenses from third parties.

There is also a risk that inventors or other third parties may claim that the Group does not have rights or exclusive rights to the intellectual property it uses. The Group may as a consequence of this be a party to litigation to determine the scope and validity of its intellectual property, which, if resolved adversely to the Group, could invalidate or render unenforceable its intellectual property or generally preclude the Group from using such intellectual property, or the Group, could be forced to pay substantial royalties. A successful claim of infringement against the Group, or its failure or inability to develop non-infringing technology or license the infringed technology could materially and adversely affect its business and results of operations, and/or prospects.

The Group cannot assure that its know-how and trade secrets will provide the Group with any competitive advantage, as the know-how and trade secrets may become known to or be independently developed by others including the Group's competitors, regardless of measures the Group may take to try to preserve the confidentiality. The Group cannot give assurance that its measures for preserving the secrecy of its trade secrets and confidential information are sufficient to prevent others from obtaining such information.

If the Group's proprietary technology, trade secrets, know-how or other IPR becomes known to the public, or third-parties develop similar technology, or the patents are held to be invalid, this could have a material adverse effect on the Group, its financial position and future prospects.

There is further a risk that key employees may leave the Group for a competitor at any time, as they have no notice period or non-competition clauses in their employment contract or executed offer letters. This could affect the Group's operations and IPR development.

Some of the Group's core technology is purchased, and the technology serves as the sellers' collateral for the purchase price until down payment is complete in November 2022. In the event of default, the Group must forfeit its rights in the purchased technology. The Group confirms it has maintained compliance with the terms of the sellers financing note and does not expect any issues fulfilling the purchase price requirements.

The Group may not be able to develop new technology that may be required to expand and/or keep up with competitors.

The Group has a growth strategy and is targeting an expansion of its customer base for existing and new products. Research and development is expensive, time-consuming, and entails considerable uncertainty with respect to both achieving positive results and, if successful, the ability to commercially sell products and services using such technology. Due to long development processes, changing regulatory requirements, changing market conditions and customer preferences and other factors, new variants of existing technologies or new technologies may take longer and cost more to develop and may be less successful than the Group anticipates. It is expected that an increased target market and customer base will result in increased competition. Furthermore, the Group may be unable to reduce costs as required to maintain a competitive position. No assurance can be given that any new technologies under research and development will be commercially successful. If the Group is unable to keep up with competitors, develop new technology or have commercial success with its technology under research and development, this could adversely affect the future development on the Group's business, financial condition, results of operations and/or prospects.

The Group's business comprises handling of hazardous substances which could burn, explode, be contaminated or lead to personal injuries etc.

The Group's business could involve controlled use of potentially harmful hazardous materials, including volatile solvents and chemicals. The Group faces the risk of fire, explosion, contamination or injury from the use, storage, handling and disposal of these materials. In the event of fire, explosion, contamination or injury, the Group could be subject to civil or criminal sanctions or fines or be held liable for damages, operating licenses could be revoked, or the Group could be required to suspend or modify its operations. This could in turn have a material adverse effect on the Group and its business and could ultimately lead to insolvency or bankruptcy.

The Group's business activity is also heavily reliant on complex processing equipment for its operations as is typical for chemical processes and manufacturing. Facilities that license the Group's technology consist of large-scale equipment combining many components which are intended to run complex production processes. The different components may suffer unexpected malfunctions from time to time and will be dependent on repairs and spare parts to resume operations, which may not be available in the short term. Unexpected malfunctions of components may significantly affect the intended operational efficiency of a facility. Operational performance and cost can be difficult to predict and is often influenced by factors outside of the Group's control, such as scarcity of natural resources, environmental hazards and remediation, cost associated with decommissioning of machines, labour disputes and strikes, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, leaks from pipelines, industrial accidents, fire and natural disasters. Should any of these risks or other operational risks materialise, it may result in the death of, or personal injury to, facility workers, the loss of production equipment, damage to production facilities, monetary losses, delay and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on the Group's business, results of operations, cash flow, financial conditions or prospects.

The Group's employees, as well as employees of clients at sites where facilities are or are in the process of being installed, may from time to time be at risk of contact with hazardous substances. This may lead to personal injuries which the Group may be liable for. In addition to human suffering, this may have an adverse effect on the Group's financial position and the reputation.

Interruptions in information technology systems and cyber security issues could adversely affect the Group's business.

The Group relies on the efficient and uninterrupted operation of several information technology systems and networks to operate its business. Any significant disruptions to the Group's systems or networks, including, but not limited to, new system implementations, computer viruses, security breaches, cyber-attacks, facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts could have a material adverse impact on the Group's operations, sales and operating results.

The Group's third-party service providers and other vendors have access to certain portions of the Group's information technologies system. Certain failure or negligence of these service providers may cause material disruptions in the Group's operations, which could affect the Group's ability to perform in a timely manner.

The Company may or may not pay any dividends for the foreseeable future. Shareholders may never obtain a return on their investment

As of the date of this Admission Document, the Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

The outbreak of the corona virus (Covid-19) could have a material adverse effect on the Group

The outbreak of Covid-19 has resulted in a global pandemic and has severely impacted companies and markets globally. It is currently not possible to predict the consequences for the Group, its business partners, the U.S. or the other countries the Group operates in, the recycling of plastics industry or global business and markets – other than the expectations of adverse negative effects that may be long-term.

Such consequences may also impact the Group and its current and planned operations and prospects/projects – as well as its suppliers of goods and services, contractors and constructors - including the Group's ability to raise further capital or secure financing, future customers' ability to buy the Group's products at attractive prices, and its contractors' ability to provide goods and services required for the Group's projects at the agreed terms, or at all. Any future outbreak of Covid-19 is beyond the Group's control and there is no assurance that any future outbreak of Covid-19 or other contagious diseases occurring in areas in which the Group or its suppliers, partners or customers operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group's business, including planned constructions or those of the Group's suppliers or customers.

Operations through joint ventures and other various forms of partnerships

The Group has collaborations with other parties, such as the joint venture, Regenyx, with AmSty. With respect to the companies where a Group company is not the sole shareholder, the Group's ability to receive dividends and other payments from such companies depends not only upon such companies' cash flows and profits, but also upon the terms of agreements with the shareholders of such companies. Conflict or disagreement with such shareholders may lead to majority decisions against the Group's interests or a deadlock and result in the Group's inability to pursue its desired strategy and/or force it to exit from such companies. Also, agreements with such shareholders, or the virtue of not being the sole shareholder, may restrict the Group's freedom to carry out its business. Each of the parties' rights and obligations under agreements with other shareholders may also be vague and subject to different understandings. There can be no assurance that the Group's partners in such companies will continue their relationships with the Group in the future, that any agreements entered into have encountered for all situations or potential conflicts between shareholders, or that the Group will be able to pursue its stated strategies with respect to its joint ventures and the markets in which they operate. Furthermore, the partners in such companies may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) undergo a change of control; (c) experience financial and other difficulties; or (d) be unable or unwilling to fulfil their obligations under the joint ventures, which may materially adversely affect the Group's revenues, profitability, cash flows and financial condition.

The Group has limited operating revenues

The Group has generated revenue streams through the development phases of projects. To date, the license agreement between Regenyx and AmSty is the only active operating agreement granting license to the Company's IP. The Company has recently signed two additional agreements providing license to the Company's IP; one to AmSty and INEOS Styrolution for the development of a 100 tpd facility in Channahon, IL, and one to Toyo Styrene for the development of a 10 tpd facility to be located in the Chiba Prefecture of Japan. These three licenses are the Group's only revenue-generating license agreements. There can be no assurance that the Group's customers will progress the plants associated with these additional licenses through construction to operations. Further, there can be no assurance that the Group will be able to sell licenses to other projects in development now or in the future.

Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Company's reporting currency and the functional currency is USD. A significant portion of the Group's operating expenses derive in Switzerland and Norway and certain of its revenues incur in USD. As a result, the Group is exposed to the risks that the foreign currencies may appreciate or depreciate relative to the USD, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

The Group may fail to effectively manage its growth.

The Group is targeting a growth in its business, and the Group's future financial performance and its ability to sell its solutions will depend, in part, on its ability to manage any future growth effectively. The Group expects to make investments to enable future growth through, among other things, new technologies and development of additional capacity.

The Group must also be prepared to expand its work force and to train, motivate and manage additional employees as the need for additional personnel arises. The Group's personnel, facilities, systems, procedures and controls may not be adequate to support its future operations, and the Group may not be able to provide such additional services and work force. Any failure to manage future growth effectively could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group is dependent on key personnel

The Group's personnel are important to the project development and prospects of the Group, and the Group is dependent on highly qualified personnel and management. The Group has employed several key employees and will hire additional personnel. There is a risk that the Group will have difficulties in competing with other employers and that it may not be successful in attracting suitable and qualified employees and retaining existing employees, which in turn may have a material adverse effect on the Group's operations.

1.2 Risk relating to laws and regulations

The Group is subject to a wide variety of laws and regulations, and is dependent on governmental licences and approvals to commence and continue its operations

The Group and its customers are subject to a wide variety of national and international laws and regulations in relation to its operations in the U.S., and future operations in other jurisdictions. A breach of law can be costly and expose the Group and its customers to liability and could limit its options. Furthermore, the Group and its customers may be required to obtain certain permits and approvals, from governmental authorities for further development of existing projects and also in terms of any future projects. The dependency on such permits and approvals could represent considerable risks and if the Group does not obtain the necessary permits and approvals that it requires to operate its business, it may have a material adverse effect on the Group's business, operations and financial results.

The Group may be subject to litigation

The Group may become subject to legal disputes. Whether or not the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition, the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavourable outcome of any legal dispute could inter alia imply that the Group becomes liable for damages, royalty payments or will have to modify its business model. A settlement or an unfavourable outcome in a legal dispute could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

Laws and regulations could hinder or delay the Group's operations, increase the Group's operating costs and reduce demand for its services

Changes in laws and regulations applicable to the Group could increase compliance costs, mandate significant and costly changes to the way the Group implements its services and solutions and threaten the Group's ability to continue to serve certain markets.

Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions, in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

The Group pursues an international market in multiple countries and may be subject to those jurisdictions' laws and regulatory regimes.

The Group's international operations are subject to a number of risks, including (i) multiple regulatory regimes, (ii) potential imposition by governments of controls that prevent or restrict the transfer of funds, (iii) regulatory limitations imposed by foreign governments and unexpected changes in regulatory requirements, tariffs, customs duties, tax laws and other trade barriers, (iv) difficulties in staffing and managing foreign operations, (v) laws and business practices favouring local competition and potential preferences for local content, (vi) potentially adverse tax consequences, (vii) difficulties in protecting or enforcing intellectual property rights in certain foreign countries, (viii) fluctuations in exchange rates, (ix) the difficulties and increased expense in complying with multiple and potentially conflicting domestic and foreign laws, regulations and trade standards, (x) political or social unrest, (xi) economic instability, conflict or war in a specific country or region, which could have an adverse impact on, among other things, the Group's ability to hire competent employees, if necessary, (xii) protests by non-governmental organisations ("**NGOs**"), and (xiii) national or international trade sanctions and restrictions. If the Group fails to overcome the challenges that it encounters in its international operations, the Group's business, results of operations, financial position, cash flows and/or prospects could be materially, adversely affected.

1.3 Risks Relating to the Admission and the Shares

The Company will incur increased costs as a result of being admitted to trading on Merkur Market

As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

***The price of the Shares may fluctuate significantly*.**

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

***There is no existing market for the Shares, and an active trading market for the Company's shares on Merkur Market that provides adequate liquidity may not develop*.**

The Shares have not been publicly traded prior to the Admission, and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Admission.

***Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares*.**

The Company has incorporated a stock incentive program for its employees and other people providing services to the Group. The Board of Directors currently has an authorization granted at the ordinary general meeting in April 2020 to increase the share capital with up to 150,000 new shares. It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

***Investors may not be able to exercise their voting rights for Shares registered in a nominee account*.**

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

***Shareholders outside Norway are subject to exchange risk*.**

The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on Merkur Market will be paid in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with DNB Bank ASA, Registrars Department (the "**VPS Registrar**"). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Merkur Market or price received in connection with sale of such Shares could be materially adversely affected.

The Shares are subject to restrictions on dividend payments

Norwegian law provides that any declaration of dividends must be adopted by the Company's general meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to maintain its liquidity and financial position. Accordingly, the size of any future dividend from the Company to its shareholders is dependent on a number of factors, such as the Company's business development, results, financial position, cash flow, available liquidity and need for working capital. There are many risks that may affect the Company's earnings, and there can be no guarantee that the Company will be able to present results that enable distribution of dividends to its shareholders in the future. If no dividend is distributed, the shareholders' return on investment in the Company will solely generate on the basis of the development of the share price.

Norwegian law imposes certain restrictions on shares and shareholders

The rights of shareholders of the Company are governed by Norwegian law and by the articles of association of the Company. These rights may differ from the rights of shareholders in companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. Further, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

The Company has a major shareholder with significant voting power.

Upon admission to trading on Merkur Market, it is expected that Saffron Hill Ventures, directly or indirectly, will control approximately 48.58% of the Shares in the Company. Saffron Hill Ventures a will hence be in a position to exercise considerable influence, or control, over all matters requiring shareholder approval. This concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors.

2. RESPONSIBILITY STATEMENT

The Board of Directors of Agilyx AS accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Where information in this Admission Document has been sourced from a third party, this information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Oslo, 29 September 2020

The Board of Directors of Agilyx AS

Peter Norris (chairperson)
Tim Stedman
Joseph Vaillancourt
Ranjeet Gill Bhatia
Paolo Cuniberti
William Caesar
Catherine Keenan
Preben Rasch-Olsen

3. GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Admission Document. You should read this information carefully before continuing.

3.1 Other Important Investor Information

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisor assumes no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Cautionary Note Regarding Forward-Looking Statements

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance ("**Forward-looking Statements**"). These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Admission Document; Section 4 "Business Overview" and Section 6 "Dividend and Dividend Policy" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, Forward-looking Statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Admission Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Admission Document and, in particular, Section 1 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Admission Document.

3.3 Presentation of Industry Data and Other Information

Financial Information

The Company was incorporated in November 2019 and became the parent company of the Group in January 2020 through the Reorganization (as defined in section 4.1). The underlying business that was acquired by the Company pursuant to the Reorganization has, however, been in existence since 2004.

The Company has prepared unconsolidated financial statements (reporting in NOK) for the period commencing on its incorporation 22 November 2019 and ending 31 December 2019 (the "**2019 Financial Statements**") and consolidated financial statements (reporting in USD) for the six-month period ended 30 June 2020 (the "**Interim Financial Statements**" and together with the 2019 Financial Statements, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with NGAAP and the 2019 Financial Statements have been audited by RSM Norge AS ("**RSM**"), whereas the Interim Financial Statements have been subject to a limited review by RSM.

The Company's wholly owned subsidiary that was acquired by the Company pursuant to the Reorganization, Agilyx Corporation, has prepared consolidated financial statements (reporting in USD) for the financial year ended 31 December 2019 ("**Agilyx Corporation Financial Statements**"). These financial statements have been prepared in accordance with US GAAP and have been audited by KBF CPAs LLP.

The Financial Statements and the Agilyx Corporation Financial Statements are appended to this Admission Document in Appendix A.

The Company's functional currency is USD.

Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Admission Document on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which the Company operates and similar information are estimates based on data compiled by professional organizations, consultants and analysts; in addition to market data from other external and publicly available sources as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above-mentioned data.

Although the industry and market data are inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyze or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Admission Document. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Admission Document and estimates based on those data may not be reliable indicators of future results.

Other Information

In this Admission Document, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" are to the lawful currency of the EU and all references to "U.S. dollar", "US$", "USD", or "$" are to the lawful currency of the United States of America.

In this Admission Document all references to "EU" are to the European Union and its Member States as of the date of this Admission Document; all references to "EEA" are to the European Economic Area and its member states as of the date of this Admission Document; and all references to "US", "U.S." or "United States" are to the United States of America.

Certain figures included in this Admission Document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly.

4. BUSINESS OVERVIEW

This Section provides an overview of the business of the Group as of the date of this Admission Document. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Admission Document, in particular Section 1 "Risk Factors".

4.1 Introduction

Agilyx AS (the "**Company**", and together with its subsidiaries, "**Agilyx**" or the "**Group**") was established in November 2019. Agilyx AS is a holding company for Agilyx Corporation, a company established in 2004 in Longview, Washington state in the U.S. Agilyx's headquarters are located in Portsmouth, New Hampshire, USA.

The Group went through an internal reorganization in January 2020, where the Company acquired 100% of the shares in Agilyx Corporation against issuance of consideration shares to the existing shareholders in Agilyx Corporation on a share for share basis (the "**Reorganization**").

In addition to the Company and Agilyx Corporation, the Group also comprises of Agilyx GmbH (under incorporation) and the following two entities:

- Regenyx, LLC which was formed in April 2019 and is a 50%/50% joint venture with AmSty, to operate and advance the commercialization of post-use polystyrene back into virgin-equivalent, food-grade polystyrene.

- Cyclyx International, Inc., which is 100% owned by Agilyx Corporation, was formed in June 2019 to be used as a vehicle to develop and advance the Company's feedstock management activities.

4.2 History and Development

From its inception in 2004 through 2015 the Group has focused on developing its technology platform to design chemical recycling facilities that would convert non-recyclable, post-use plastics into a high-quality crude oil. Agilyx achieved its goal of producing a consistent, high-quality crude oil that it trademarked as Agilyx Synthetic Crude Oil ("**ASCO**") and certified its ASCO through the U.S. Environmental Protection Agency ("**EPA**") Toxic Substance Control Act ("**TSCA**") Program in 2013. In the years 2012 through 2015 Agilyx deployed a dual-pronged business model; Agilyx pursued both a design, build, own and operate model and a technology licensing model. During that time the Group built one commercial facility and sold additional facilities and secured offtake agreements with U.S. Oil & Refining, Co. ("**USOR**"), as well as Delta Air Lines subsidiary Monroe Energy, LLC.

Beginning in 2015, due to declining crude oil prices, the Group focused its efforts away from producing ASCO and towards other petrochemical products, specifically designing and marketing systems to convert various post-used plastic back into virgin-equivalent plastics. At that time the Group specifically focused on converting post-use polystyrene into styrene monomer oil that a refiner could refine into virgin-equivalent, food-grade polystyrene. With a growing interest in circular plastic recycling solutions, the Group sees strong interest in its polystyrene pathways as well as other plastic to plastic pathways. Today the Group has active programs advancing the circular recycling pathways for polyethylene, polypropylene, polyethylene terephthalate (PET) and polymethylmethacrylate (PMMA) and Naphtha.

In addition, Agilyx has matured its business model away from the design, build, own operate model, which creates significant exposure to commodity pricing volatility and capital intensity, towards the technology licensing model. The licensing model affords a series of one-time and recurring revenue streams that lowers risk and optimizes cash flow. The Group has also developed a differentiated feedstock management system which is proving to be a significant differentiator in this emerging market.

The below table sets out the key events in the development of Agilyx' business:

Time	Main event
2004	
	Company founded by Kevin DeWhitt in Longview, Washington State, USA, as Plas2Fuel focused on converting non-recyclable plastics into a crude oil.
2006	
May	Agilyx deploys its first technology generation pilot batch reactor for the production of synthetic crude oil from post-use plastics and polymers using pyrolysis.
July	First demonstration scale oil produced and brands its ASCO.

Time	Main event
2007	
October	Agilyx releases its second generation system, reducing cycle times by 33% and systematizing auxiliary components.
2008	
October	Generation 3 technology/system is released. Reaction times were reduced an additional 50% and the system includes design for manufacturability.
October	Agilyx enters into an offtake agreement with USOR.
2009	
April	First shipment of ASCO to USOR.
October	Award: Portland Business Journal - Innovation of the Year.
2010	
February	'AGILYX' trademark secured; 77/982,993 and 77/925,005.
May	Award: TechAmerica - Cool Product of the year.
July	Patent US 7,758,729 issued - System for recycling plastics.
April	Generation 4 technology is released. This generation of the batch system greatly enhanced the production of ASCO using into semi-batch design schemes. The Agilyx system scaled the design, improving system capacity by 4x while reducing cycle times by an additional 25%. Generation 4 of the technology also incorporated a more central automated control system for the reactor and balance of plant systems.
2011	
May	Commercial deployment of batch processing system.
September	Award: GoingGreen - Global 200.
October	Award: Wall Street Journal- Innovation Award.
October	Recognition: Cleantech group - Global Cleantech 100.
2012	
July	Generation 5 technology with semi-batch reactor system released, commissioned and commercialized. Generation 5 builds on the success of the Generation 4 technology platform scaling the semi-batch processing to 50 tpd feedstock capacity using 16 reactors in parallel. Generation 5 also includes Agilyx's proprietary downstream equipment: an oil condensing skid and an oil conditioning system.
May	Patent US 8,188,325 issued - Systems and methods for recycling plastics.
June	Patent US 8,193,403 issued - Systems and methods for recycling plastics.
June	Patent US 8,192,586 issued - Devices, systems, and methods for recycling plastic.
June	Patent US 8,192,587 issued - Devices, systems, and methods for recycling plastic.
June	Recognition: Red Herring - Top 100 America's list.
October	Award: Cleantech group - Global Cleantech 100.
October	Award: World Technology Awards - Energy Award Winner.
2013	
2013	Joint development work with Therma Flite completed resulting in the launch of Generation 6 technology incorporating a continuous reactor system design. Generation 6 of Agilyx technology, encapsulates the move to a continuous system rather than a semi-batch operation. Additionally, the reactor incorporates patented protected self-cleaning mechanics and heating designs.
April	Agilyx receives the TSCA registration from EPA for ASCO.
April	Agilyx's ASCO product trademarked; 85/909,276.
October	Recognition: Cleantech group- Global Cleantech 100.
2014	
January	Agilyx becomes founding member of ACC's chemical and advanced recycling subgroup (formerly Plastic to Fuel).
2014	Agilyx operations exceed the processing of 8 million lbs of mixed waste plastics converted into over 800,000 gallons of crude oil.

Time	Main event
November	Patent MX 325523 allowed- Systems and methods for recycling plastic.
2015	
February	Renewed offtake agreement with USOR for ASCO.
May	Offtake agreement reached with Monroe Energy / Delta Air Lines.
September	Patent US 9,145,520 issued - Methods for recycling plastics and treating pyrolysis vapours.
October	Patent US 9,162,944 issued - Methods for conditioning synthetic crude oil from pyrolysis.
2016	
March	Patent CA 2,794,932 issued - Systems and methods for recycling plastic.
November	Patent US 9,493,713 issued - Methods and systems for conditioning synthetic crude oil.
2017	
March	Recognition: EPS-IA- Excellence in EPS Recycling - honourable mention.
May	Agilys releases Generation 7 System and commissions first waste polystyrene to styrene monomer facility incorporating full-system automation into Agilyx's core design and technology. This system expands the product pathway solutions with the capability in three categories: plastic to virgin equivalent plastic, plastic to chemical intermediates, and plastic to low-carbon/ultra-low-sulfur fuels.
June	Agilyx expands its business strategy to include the vertical integration and development of a feedstock management system including direct sourcing from waste supply customers.
September	Agilyx enters into an offtake agreement signed with AmSty.
September	Joint development agreement reached with INEOS Styrolution.
2018	
August	Agilyx launches polyolefin to olefin circular solution platform.
October	Agilyx partners with Styrenic Circular Solutions of Europe to bring polystyrene chemical recycling to the EU.
December	Award: Waste Dive - Market Developer of the Year.
2019	
January	Patent MX 362467 issued - Systems and methods for conditioning synthetic crude oil.
March	First RSM shipment to AmSty.
March	Award: EPS-IA - Excellence in EPS Recycling.
May	Patent US 10,301,235 - Systems and methods for recycling waste plastics, including polystyrene.
May	Agilyx enters into a multi-tiered relationship with AmSty; 1.) the company forms a joint venture (Regenyx) with AmSty to commercialize the conversion of post-use polystyrene to RSM at the Tigard, OR, facility, 2.) AmSty secures a license and starts a feasibility study for a 50 tpd RSM plant to be collocated at AmSty's polystyrene plant in Torrance, CA.
July	Agilyx expands its operations in Tigard to increase its polystyrene foam and rigids feedstock pre-processing capacity by 300%.
October	Agilyx formalizes its feedstock management program and incorporates Cyclyx established as a business in Oregon. Takes over supply of polystyrene feedstock to Regenyx facility.
October	Agilyx sends first international commercial shipment of RSM to Bud Chemicals & Minerals in South Africa.
October	Award: BUILD - Recycling and Waste Management Award - Best Waste Plastics Chemical Recycling Company.
December	Agilyx acquires the exclusive, perpetual rights to its pyrolysis reactor technology as well as the manufacturing rights for the equipment from BCR International.
December	Agilyx enters into a joint development agreement with GE to leverage GE's artificial intelligence and machine learning expertise to further expand Agilyx's ability to efficiently and effectively aggregate feedstocks and produce customized feedstock recipes for various hydrocarbon product pathways appropriate for chemical recycling.

Time	Main event
2020	
December	Agilyx and INEOS Styrolution announce they are advancing the development of a polystyrene (PS) chemical recycling facility in Channahon, Illinois. The facility will be capable of processing up to 100 tons per day of post-consumer polystyrene and converting it into a styrene product that will go into the manufacturing of new polystyrene products.
January	Agilyx AS acquires 100% of the shares in Agilyx Corporation against issuance of consideration shares to the existing shareholders in Agilyx Corporation on a share for share basis. In connection with the Reorganization the company also carried out a private placement of 101,496 shares, raising gross proceeds of approximately NOK 95 million.
2020	Agilyx launches ultra-low sulfur and low carbon marine fuel product platform.
April	Agilyx exceeds 1 million lbs of RSM sold to AmSty through Regenyx.
April	Agilyx (Cyclyx) establishes relationship with local municipality (Portland Metro) to work together, aggregate residential polystyrene, pre-process and deliver Agilyx's Tigard, OR, facility.
April	Agilyx announces the licensing of its technology to Toyo Styrene Co., LTD (Toyo Styrene), an affiliate of Denka Company Limited. The site technology license agreement enables Toyo Styrene to deploy the Agilyx technology near Toyo Styrene's facility in the Chiba Prefecture of Japan. The facility will focus on recycling post-use polystyrene back to styrene monomer.
May	Agilyx develops a PMMA to methyl methacrylate (MMA) product platform.
May	Agilyx enters a worldwide exclusive license agreement with Lucite International to use the Agilyx depolymerisation technology for the recycling of PMMA.
June	Award: ACC- Sustainability Leadership Award – Regenyx.
June	Agilyx (Cyclyx) receives first shipment of post-use PS from life sciences (Genentech).
June	Regenyx obtains ISCC+ certification providing an accounting pathway for chemically recycled monomer to be accrued through the supply and value chain.
June	Agilyx launches new company Cyclyx International, Inc ("Cyclyx") to promote and develop its feedstock aggregation and brokering business. Cyclyx licenses IP from Agilyx to generate customer specific feedstock recipes and to source post-use plastic feedstocks appropriate for chemical recycling.
July	Agilyx (Cyclyx) becomes ISCC Plus certified as a point of origin site for Waste-PS.
July	Regenyx becomes ISCC Plus certified as a collection point and processing facility for Waste-PS.
September	Agilyx, AmSty and INEOS announce that AmSty will be partnering with INEOS Styrolution to develop the 100 tpd RSM plant in Channahon, IL.
September	Trinseo, INEOS Styrolution and Agilyx announce plan to start up a depolymerisation plant for chemical recycling of polystyrene (PS) in Europe. Start-up is planned for 2023.
September	The Company completes a NOK 300 million private placement and its shares are admitted to trading on Merkur Market.

4.3 Principal Activities - Vision and Strategy

4.3.1 Strategy

Agilyx' strategy is to take the learnings, know-how and proprietary intellectual property it has accrued and developed over the last 15 years converting various post-use plastics into a variety of petro-chemical products and employ a technology licensing model to custom design and support downstream partners that will build and co-locate chemical conversion systems to produce one of a number of potential products; virgin-equivalent plastics, chemical intermediates that can be used to make virgin-equivalent plastics and a number of specialty low carbon, low-sulfur fuels. Agilyx has developed two distinct licensing platforms; (1) chemical conversion technology; and (2) feedstock management. The licensing model was designed after the Group had pursued a design, build, own and operate model that created significant exposure to commodity pricing risks as well exposing itself to capital intensive model, requiring costly and dilutive equity capital. Today, the Company pursues a capital light licensing model that provides multiple revenue streams with limited direct market risk with ability to quickly scale through partnerships with various large commercial and industrial companies pursuing different product pathways. The figure below pictorially depicts a simple model of Agilyx's business model to leverage its IP to license into two industry segments: post-use plastic depolymerisation and feedstock for plastic circular supply chain.

Agilyx has advanced its licensing approach through the development of a growing number of strategic partnerships and is currently focusing its growth strategies on the following elements:

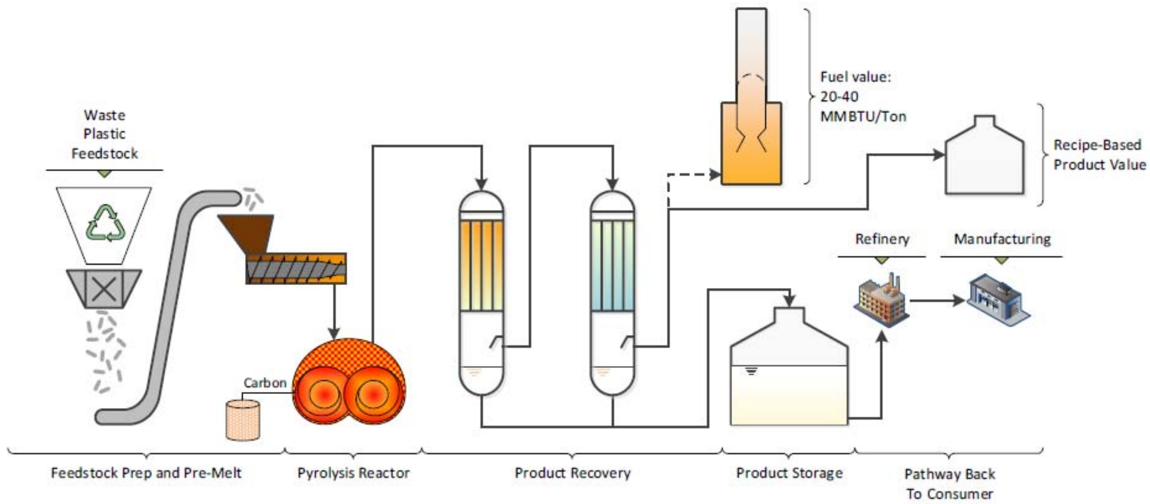
Expand existing commercial pathways: Agilyx has commercialized two product pathways; polystyrene to styrene monomer oil and mixed plastics to ASCO (naphtha, propylene and heavy oils). The Group has been successful in driving the adoption of these pathways and has signed multiple development, license and offtake agreements based on them. Agilyx will continue to focus on expanding the business development efforts for these initial commercial pathways.

Develop new pathways: The Company continues to invest in and partner with industry leaders to commercialize new product pathways. New pathways currently under development include the Company's efforts in PMMA, PET and low-carbon, low-sulfur bunker fuels.

Drive international expansion: Agilyx technology was initially developed in the United States but is having success developing projects and licensing its technologies in North America, Europe and Asia. Agilyx sees significant interest in recycling of plastics around the world and is focused on accelerating its international expansion to meet the demand for its conversion and feedstock management technologies and know-how.

4.3.2 Technology

Agilyx creates chemical and circular recycling pathways for end-of-use plastics through innovations, know-how and processes that are environmentally and economically sustainable. Agilyx deploys a proprietary pyrolysis technology platform for plastics depolymerization and recycling. A simplified process schematic of Agilyx's depolymerization technology is shown below. At its core, the Agilyx process involves pyrolysis at moderate temperatures with the aid of a heated screw conveyer system that enables controlled reaction conditions superior to alternative pyrolysis designs. The Agilyx process depolymerizes of plastics in a controlled manner, whereby plastics are converted to valuable products, including monomers, base chemicals, and other hydrocarbon products.



Agilyx Depolymerization Process Schematic

The technology for converting post-use plastic feedstock to valuable monomers, base chemicals and oils consists of three primary systems: feedstock preparation, pyrolysis reaction, and product separations and storage. These core systems are supported by ancillary systems such as raw feedstock receipt, solids by-product handling, emissions controls for non-condensable process gases, liquid product storage system and common industrial process utilities. An operations and maintenance philosophy drives the design of the systems to facilitate an efficient, safe, and environmentally friendly site. The Agilyx technology uses a patented pyrolysis reactor, without catalysis, suitable for depolymerization of plastics of all forms, in particular to enable circular supply chains for plastics such as polystyrene (PS #6), acrylics (PMMA), esters (PET #1), and polyolefins (PE #2 and #4, PP #5) as well as low carbon, low sulfur fuels. The reactor module is differentiated by its dual screw reactive conveying system and self-cleaning design. Agilyx currently designs systems based on two reactor sizes: 10 tpd and 50 tpd feed capacity. These systems can be deployed in multiple trains to achieve larger processing scales. All ancillary support systems are commercially available off-the-shelf and have incorporated system enhancements unique to the Agilyx process in order to maximize product yield while consuming post use plastic feedstock maintaining high product quality, increasing system feed capacity, and ensuring process uptime. Agilyx has developed extensive expertise in the plastics to value space. Agilyx has been processing mixed plastics into Agilyx Synthetic Crude Oil and its derivatives for 15 years and has expanded its technology solutions platform to include more circular solutions: plastic to plastic (cup to cup) and plastics to base chemicals. During this time, Agilyx has tested hundreds of different feedstock sources leading to the development of a proprietary and unique database of post-use plastics and polymers. Leveraging this database, Agilyx aims to license technology and IP to cost-effectively deliver feedstocks for plastic circular supply chains.

4.4 Plants and Projects under Development

4.4.1 Regenyx, LLC (Tigard, Oregon, USA)

On 30 April 2019, Agilyx signed a series of documents that relate to the formation, operations and governance of Regenyx, a joint venture between Agilyx and AmSty. Under these agreements, Agilyx contributed the operating assets of its 10 ton per day polystyrene facility in Tigard, Oregon, to Regenyx, AmSty purchased 50% of the resulting entity and Agilyx committed to covering the operating costs of the joint venture through 30 April 2021, after which time, all operating costs will be split according to ownership percentages. The considerations under the technology purchase agreement are confidential. To date, Regenyx, has produced over one million pounds of recycled styrene monomer that has been sold to AmSty and incorporated in their production of commercial styrene monomer at AmSty's facility in St. James, Louisiana.

4.4.2 INEOS Styrolution / AmSty (Channahon, Illinois, USA)

On 9 December 2019, INEOS Styrolution and Agilyx announced the successful completion of the Feasibility Study phase of a 100 ton per day styrene oil facility to be collocated with the INEOS Styrolution polystyrene plant in Channahon, IL, and the commencement of the next phase of the project that will advance the engineering and design of the facility through Front End Loading (FEL 3). As part of the Feasibility Study, Agilyx qualified its styrene oil product to INEOS Styrolutions' specifications and preliminarily identified sufficient quantities of post-use polystyrene feedstock for the 100 ton per day facility. The parties will further accelerate the development of the project, and on 22 September 2020 the Company released a press release where Agilyx, INEOS Styrolution and AmSty announced that AmSty will be joining with Agilyx and

INEOS Styrolution to accelerate the development the 100 ton per day facility in Channahon, IL. As part of this expanding partnership, the project has purchased a site license to facilitate the completion of the development phase and transition to the construction phase of the project.

4.4.3 INEOS Styrolution/Trinseo (Wingles, France)

On 9 July 2019, Styrenics Circular Solutions ("**SCS**") and Agilyx announced a collaboration between INEOS Styrolution, Trinseo and Agilyx to advance the development of a 50 ton per day polystyrene chemical recycling facility in Wingles, France. This project is continuing to advance with the recent completion of the Feasibility Study phase of development and announcement of the advancement into the Front End Loading (FEL 2) phase of the engineering and design of the facility.

4.4.4 Toyo Styrene (Chiba Prefecture, Japan)

On 15 April 2020, Agilyx and Toyo Styrene, an affiliate of Denka Company Limited, announced the licensing of Agilyx technology to Toyo Styrene and Agilyx's entry into the Asian market. The site technology license agreement enables Toyo Styrene to deploy the Agilyx technology near Toyo Styrene's facility in the Chiba Prefecture of Japan. The facility will focus on recycling post-use polystyrene back to styrene monomer. Agilyx and Toyo Styrene are advancing the development phase of the project through FEL 3 and have the site technology license in place to facilitate the efficient transition to the construction phase which expected to be complete in 2022.

4.4.5 Lucite International/Mitsubishi Chemical Corporation (TBD, Europe)

On 5 May 2020, Agilyx and Lucite International ("**Lucite**") announced that they are working together with the support of Lucite's parent company, Mitsubishi Chemical Corporation, to develop a circular pathway for recycling PMMA, also known as acrylic or plexiglass. This exclusive relationship is focused on leveraging Agilyx technology to develop an efficient, circular pathway for PMMA with the goal of commercialization by 2023 initially in Europe. In conjunction with this development, Lucite is working with all key stakeholders, including MMA customers, PMMA customers, manufacturers, distributors, fabricators and recyclers, to develop a robust value chain to facilitate the circular pathway.

4.4.6 Monroe Energy (Pennsylvania, USA)

On 15 November 2018, Agilyx and Monroe Energy LLC ("**Monroe**"), a subsidiary of Delta Air Lines, announced an agreement for Agilyx to supply up to 2,500 barrels per day of ASCO. Monroe will refine the ASCO into a cost effective, low-carbon jet fuel. Agilyx has met Monroe's specification for feedstock for their refining process and are working to advance the project with multiple partners.

4.4.7 Project Bimberi (Victoria, Australia)

The Group has signed a Phase / Design Agreement and Memorandum of Understanding to govern the development of a Joint Venture between Agilyx and a non-disclosed financial partner to develop an initial first plant and subsequent plants that will convert mixed, post-use plastics into ASCO and synthesis gas for the purpose of energy generation. As of the date of this disclosure, funding has been identified and the initial evaluation phase has begun.

4.5 The Plastic Recycling Industry

This section provides a description of the principal markets in which the Group competes, including information concerning future market developments, the markets in general, competition, industry trends and similar information. The information is sourced from a compilation of databases and other professional industry sources.

4.5.1 Market introduction

The addressable market for the Group should in broad terms be considered any industry with material use of plastics or fuel where it would be feasible to install and operate a chemical plastics-conversion plant. Facilitating companies' ability to recycle plastics into virgin material through chemical recycling is considered a highly attractive market opportunity given the large annual production of plastics, which today primarily ends up at landfills. The commercialization of chemical plastic-conversion technology is still in its early stage, hence applicability across relevant industries are still under development. However, the Group has already proven the commercial application of its technology through the launch and operation of the world's first commercial closed-loop plastic to plastic facility in 2018, which since its introduction has produced more than 1 million lbs of recycled styrene monomer.

4.5.2 Market development

The market for plastics recycling solutions should currently be considered an emerging market as the value chain is still developing in most geographies. The market is growing largely due to regulatory and stakeholder pressure with a key milestone in the short term being the EUs imposition of a EUR 800/tonnes tax on new plastics beginning January 2021. While the building of recycling plants requires sizable capital investments, the global waste plastic problem is becoming of such urgency for governments and industry players that they are committing considerable amounts to roll-out the required infrastructure, e.g. the “alliance to end plastic waste”, which is a consortium of sector leaders that have committed USD 1.5 billion to address the collection and recycling deficiencies of waste plastics.

4.5.3 Market size and growth outlook

The market for plastic is large and global with numerous applications across a wide range of sectors. Outputs such as polystyrene, acrylic (PMMA), polyethylene, polypropylene, PET and low-carbon fuel, are in themselves enormous markets with a combined worth of more than USD 2 trillion. Agilyx is targeting all these pathways which have a corresponding market size addressable for waste plastic conversion at an estimated USD 180 billion combined.

It is expected that the market will grow quickly as the value chain materialises with companies operating at scale being able to reduce cost through scale-efficiency and standardisation. In addition, growth is expected to be driven by strong pressures from consumers, governments, industries and other stakeholders for environmentally friendly products and services, as the already negative public sentiment against non-eco-friendly solutions continues to exacerbate. Particularly, the regulatory environment will have significant impact as measures taken to tackle the plastic waste problem such as new plastics taxes and a tightening possibility to place non-recycled products on the market is expected to significantly impact companies conduct towards plastic waste.

4.5.4 Market regulation and public funding

Market development is at large driven by government regulation and high stakeholder pressure for environmentally friendly and sustainable solutions. Several governments across the globe have set measurable targets to reduce plastic waste and increase recycling rates. Amongst them, the EU has set targets for a 50% recycling rate for plastic packaging by 2025 and 55% by 2030. They have also committed to make all plastics packaging placed on the EU market either reusable or recyclable in a cost-effective manner by 2030.

Strong measures to achieve these targets are being implemented, most recently with the new plastic tax of EUR 800/tonnes which is effective from January 2021, making recycled plastic solutions increasingly relevant for industry players. Additionally, governments are pushing for grants to boost recycling activities, such as the US RECOVER ACT calling for USD 500 million in recycling infrastructure grants.

In response to these regulatory pressures the value chain has started to adapt significantly with several consumer-packaged goods majors implementing corresponding recycling targets (e.g. CocaCola aims to source 50% of its plastic bottles from recycled content by 2025). Likewise, upstream plastic majors such as Sabic, AmSty, Ineos and Trinseo are also putting firm commitments, driving the market for plastic recycling facilities rapidly forward.

4.5.5 Competitive positioning

The market landscape for plastic conversion technology solutions is an emerging industry with a very limited number of companies providing a circular offering. The landscape is generally split between players with feedstock expertise and players with conversion capabilities. Waste managers have significant feedstock management technology expertise, but lack the capabilities to convert this waste into new virgin material. Similarly, recycling players have a variety of conversion technologies, but predominantly lack the feedstock management expertise. Differently, Agilyx is effectively combining feedstock management with a robust conversion technology and is hence considered to be the most fully integrated player. Further investments into the conversion technology as well as building up the feedstock management system, including their conversion database, is the basis for a sustainable competitive edge.

4.6 Material Contracts

As of the date of this Admission Document, the Group has not entered into any material contracts outside the ordinary course of business during the last two years. Below is a summary of the contracts entered into by the Company and its subsidiaries which are within the ordinary course of the business of the Group.

On 14 December 2019, Agilyx entered into a Technology Purchase Agreement with BCR Environmental Corporation and TF Asset Corp. Under this agreement BCR Environmental Corporation and TF Asset Corp agreed to sell, transfer, assign and deliver, free and clear of all liens, claims and encumbrances of any nature, all of the right title and interest in and to the screw pyrolyzer technology, background technology and software required to manufacture and operate the screw pyrolyzer technology within Agilyx’s markets. The terms and conditions of the technology purchase agreement are considered to be customary and in line with market practice for comparable transactions.

Associated with the above technology purchase agreement, Agilyx entered a Secured Promissory Note and Security Agreement with BCR Environmental Corporation. The terms and conditions of the technology purchase agreement are considered to be customary and in line with market practice for comparable transactions.

On 4 December 2019, Agilyx entered into a Technology Transfer and License Agreement with General Electric Company that governs a collaboration in artificial intelligence technology with the General Electric Company through its Licensing business unit to advance plastic recycling rates.

On 23 June 2020, Agilyx announced the exclusive collaboration with TechnipFMC to jointly develop a process to purify Agilyx styrene oil to high-purity styrene monomer after over a year of evaluation. This process will enable a new circular production pathway for styrene that utilizes post-use polystyrene products as the feedstock and enables converters to diversify their procurement of monomer and polymer from traditional manufacturers. The developed purification process will bolt on to Agilyx's existing depolymerization technology and will accelerate the presence of recycled styrene and recycled polystyrene in the market. While manufactured from post-use polystyrene, the purified recycled styrene is expected to be equivalent to and retain all of the properties and functionality of traditionally manufactured styrene.

Some of the Group's contracts are also contracts with related parties. For a further description of these contracts please see Section 4.7 "Related Party Transactions" below.

4.7 Related Party Transactions

Below is a summary of the Group's related party transactions for the periods covered by the historical financial information included in this Admission Document as Appendix A and up to the date of this Admission Document. For the purposes of the following disclosures of related party transactions,"related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

4.7.1 Agreements between the Company and Regenyx LLC

Regenyx is a Delaware limited liability company organized on 18 April 2019. The intended purpose of Regenyx was to collaborate in the conducting of activities associated with recycling polystyrene and the chemical conversion of waste polystyrene back into styrene monomer using pyrolysis technology. Regenyx is owned 50% by each of Agilyx and AmSty. Pursuant to a Contribution Agreement dated 30 April 2019 between Agilyx and AmSty, AmSty has an at-will right, but no obligation, to sell all its shares in Regenyx to the Company or to purchase all of the Company's shares in Regenyx at fair market value. Five years after the date of the Contribution Agreement, i.e. 30 April 2024, both parties have such rights. During the first two years of the agreement, Agilyx has the obligation to fund the operations of Regenyx to the extent required, whilst after such period, the parties shall fund Regenyx in accordance with their ownership share. Agilyx has been funding Regenyx since the date of the agreement, and since inception to 30 June 2020 has funded approximately US$ 3.7 million. The Company expects to continue to fund operations for the foreseeable future, until it can require funding in accordance with ownership shares.

In connection with the formation and operation of Regenyx, Agilyx executed the following agreements with Regenyx on 30 April 2019: (i) Contribution Agreement; (ii) Amended and Restated Limited Liability Company Agreement; (iii) Bill of Sale; (iv) Assignment and Assumption of Liabilities; (v) Feedstock Supply Agreement; and (vi) License Agreement.

4.7.2 Contribution Agreement

As described in Section 4.1, in January 2020, the existing shareholders in Agilyx Corporation entered into a contribution agreement with the Company, whereby the Company acquired 100% of the shares in Agilyx Corporation, by issuing 458,106 new consideration Shares to the then existing shareholders in Agilyx Corporation. Following completion of the Reorganization, the Company became 100% owner of Agilyx Corporation and thus the parent of the Group.

4.8 Dependency on contracts, patents, licenses, know-how etc.

As the Group is mainly valued for its technology, its patents and other IPR are essential for the Group's business and its potential success. The Group's business model is based on development and licensing of technology for use in third party facilities, which implies that the ownership to, and protection of, its IPR is of high importance, including its patent portfolio. Some of the Group's core technology is however not self-developed, but purchased. Further, some technology and know-how are not patentable, but protected primarily as trade secrets.

As of the date of this admission document, the Group owns US patent no. 7758729, US patent no. 8188325, US patent no. 8193403, US patent no. 8192586, US patent no. 8192587, US patent no. 9145520, US patent no. 9162944, US patent no. 9493713, US patent no. 10301235, US patent no. 10731080, Canada patent no. 2794932, Mexico patent no. 325523 and Mexico patent no. 362467. Additionally, the Group has license to US patent no. 5417492 (expired) and US patent no. 9290330 and related know-how and trade secret knowledge.

4.9 Legal and Arbitration Proceedings

As of the date of this Admission Document, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

4.10 Additional information for large transactions

On 7 January 2020, the Company made the following transactions:

- A private placement towards new and existing shareholders in the Company by issuance of 101,496 new Shares, at a subscription price of NOK 936 per Share, raising gross proceeds of approximately NOK 95 million (the "**MNOK95 Private Placement**";

- A share by share exchange whereby the Company acquired 100% of the shares in Agilyx Corporation, by issuing 458,106 new consideration Shares to the then existing shareholders in Agilyx Corporation. Following completion of the Reorganization, the Company became the parent of the Group; and

On 24 September 2020 the Company made the following private placement:

- A private placement completed prior to listing on Merkur Market towards new and existing shareholders in the Company by issuance of 167,037 new Shares, at a subscription price of NOK 1,796 per Share, raising gross proceeds of approximately NOK 300 million (the "**MNOK300 Private Placement**"). As part of the MNOK300 Private Placement, the Company also resolved a share split in the ratio of 1:100, splitting each of its shares into 100 shares and changing the nominal value of its shares from NOK 1 to NOK 0.01 (the "**Share Split**").

4.11 Significant changes in the Company's financial or trading position since 31 December 2019

Other than the MNOK95 Private Placement, the MNOK 300 Private Placement and the Reorganization, there have not been any significant changes in the Company's financial or trading position since 31 December 2019.

4.12 Working Capital Statement

As of the date of this Admission Document, the Company is of the opinion that the Group's working capital is sufficient for its present requirements.

5. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

5.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organization, preparing plans and budgets for its activities; ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the executive management of the Company (the "**Executive Management**").

The Company's Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least once a month the Company's CEO must brief the Board of Directors about the Company's activities, financial position and operating results.

5.2 Board of Directors and Executive Management

Board of Directors

In accordance with the Norwegian Private Limited Liabilities Companies Act, the general manager and at least half of the members of the Board of Directors must either be resident in Norway, or be citizens of and resident in an EU/EEA country. Tim Stedman is CEO of the Agilyx Group and resides in Switzerland. Ranjeet Bhatia is the general manager of Agilyx AS and resides in Norway.

The Company's Board of Directors currently consists of the following members:

Name	Position	Served Since	Expiry of Term
Peter Norris	Chairperson	January 2020	2022
Tim Stedman	Director	August 2020	2022
Joseph Vaillancourt	Director	January 2020	2022
Ranjeet Gill Bhatia	Director	November 2019	2022
Paolo Cuniberti	Director	April 2020	2022
William Caesar	Director	April 2020	2022
Catherine Keenan	Director	August 2020	2022
Preben Rasch-Olsen	Director	April 2020	2022

The Company's registered business address, Bygdøy terrasse 4, 0287 Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

Set out below are brief biographies of the directors of the Company:

Peter Norris, Chairperson of Agilyx AS and Chairman of Virgin Group Holdings Limited

Mr. Norris is Chairman of Virgin Group Holdings Limited, a multinational venture capital firm with holdings in a wide range of industries. He has over 37 years of experience in investment banking and business management. Mr. Norris began his career at Barings in 1976. In 1984, he joined Goldman Sachs, before returning to Barings in 1987 to head the South East Asian advisory operations. Upon returning to London in 1994, he became CEO of Barings Investment Banking Group. Three months after his appointment, the notorious derivatives trading scandal in Singapore was revealed, which brought down the bank. In 1995, Mr. Norris established a corporate finance business, constructed around the needs of a client base of owner-entrepreneurs. In 2007, he merged this business with Quayle Munro Holdings Plc, an AIM listed company and became the CEO of the combined entity. He served in this capacity until the end of 2009, when he resigned his executive position to take the role of Chairman of the Virgin Group. He remains a senior adviser to Quayle Munro. Prior to becoming Chairman of Virgin, Mr. Norris acted as an adviser to the Group from 1996 and had chaired Virgin Active from 2002 to 2007. Mr. Norris graduated from Oxford University with a first class degree in Modern History and Modern Languages.

Tim Stedman, Director in Agilyx AS, CEO Agilyx Corporation

Mr. Stedman is the CEO of Agilyx Corporation. Mr. Stedman has nearly 30 years of experience in polymer and olefins production, global supply chains, operations, business leadership, strategic development and implementation.

Prior to joining Agilyx, Mr. Stedman was the Senior Vice President, Strategy and Corporate Development for Trinseo where he was responsible for leading Trinseo's mergers and acquisition strategy development. Previously, he served as Senior Vice President for the Plastics and Feedstocks businesses and Global Supply Chain for Trinseo. In this role, he was responsible for business leadership for Performance Plastics, Polystyrene, and Styrene Monomer. He also served on the board of Americas Styrenics, a Joint Venture between Trinseo and CP Chem.

Before his time at Trinseo, Mr. Stedman spent over 20 years at ExxonMobil. His last role was as the Business Director for ExxonMobil Chemical's Basic Chemical business and prior to that he was the site manager for the Fife Ethylene Plant.

Mr. Stedman holds a Bachelor of Engineering in Chemical Engineering with French from the University of Manchester Institute of Science and Technology, U.K., and the Ecole Nationale Supérieure des Industries Chimiques, Nancy, France. He is also a Chartered Engineer and a Fellow of the Institute of Chemical Engineers (U.K.). Mr. Stedman previously served on the boards of Petrochemicals Europe and the European Petrochemical Association and was also a member of the Energy and Climate Change Leadership Group of the International Council of Chemical Associations (ICCA). Mr. Stedman represented Trinseo on the operating committee of the Plastics Division of the American Chemistry Council and is a vice president of the Steering Board of PlasticsEurope.

Joseph Vaillancourt, Director in Agilyx AS and President of Cyclyx International, Inc.

Mr. Vaillancourt has spent more than 25 years in the energy, industrial and environmental sectors helping drive new innovations guided by triple bottom line principles. Mr. Vaillancourt served as the Chairman and CEO of Agilyx Corporation from March 2017 to August 2020. Currently Mr. Vaillancourt remains a Director in Agilyx and has assumed the role of President of Cyclyx International Inc., a subsidiary of Agilyx. Prior to Agilyx and Cyclyx, Mr. Vaillancourt spent 15 years at Waste Management where he was one of the founding members of the corporate venturing group responsible for developing new and innovative growth platforms in the environmental, sustainability, solid waste, recycling, energy and cleantech sectors. Mr. Vaillancourt has also held various roles in founding more than 10 companies in a diverse set of industries.

Throughout his career, Mr. Vaillancourt has led in excess of US$2 billion of debt and equity financings as well as M&A activities and has helped commercialize 15 environmental technologies working closely with large strategic companies and private equity firms in the energy and industrial sectors. Mr. Vaillancourt holds a BS in finance and MBA from the University of Massachusetts, Lowell. He has served as a Director or Board Observer in over 25 companies and is currently a Director in BioGreen 360 Inc., and an external Advisory Board member of The University of Massachusetts Lowell Manning School of Business. Mr. Vaillancourt was a former Board Advisory member of the Erb Institiute at University of Michigan, Global Corporate Venture Group, Strategic Venture Association and was a charter member of the Intellectual Capital Exchange for Corporate Venturing.

Ranjeet Gill Bhatia, Director in Agilyx AS and Managing Partner Saffron Hill Ventures

Prior to co-founding Saffron Hill Ventures, Mr. Bhatia worked as Advisor to the Chairman of Loot Ltd. where he advised on e-commerce strategy and investment and in a venture capital capacity for Lord Rothschild, evaluating technology venture opportunities. While at Loot he worked closely with business partners and financiers to structure Loot's strategic and financial requirements in preparation for sale. Mr. Bhatia has had a long-term interest in environmental technology and policy, and worked in the environment and energy consulting groups at Booz-Allen & Hamilton and Dyncorp-Meridian, and as an intern in Vice President Al Gore's White House Office on Environmental Policy.

Mr. Bhatia earned an MBA from UCLA's Anderson School of Business, an MA in International Relations and Economics from the Johns Hopkins University School of Advanced International Studies (SAIS), and a BA in Environmental Science from Occidental College.

Paolo Cuniberti, Director in Agilyx AS and founder and CEO of Habacus

Mr. Cuniberti is the founder and CEO of Habacus, an innovative startup headquartered in Italy that facilitates student access to financial resources. Prior to Habacus, he dedicated 25 years to investment banking, working in senior leadership roles at world-renowned financial institutions. Mr. Cuniberti was both CEO and head of securities for Mediobanca, UK, as well as head of alternative fund coverage and head of equity capital market for J.P. Morgan in London, England.

Mr. Cuniberti also holds a board member position at Growth Street, an organization headquartered in London that helps small and medium-sized businesses achieve its strategic goals by providing access to working capital. Mr. Cuniberti is a graduate of Università Bocconi in Milan, Italy, the first Italian university to grant a degree in economics, where he focused on business, economics, and management.

William Caesar, Director in Agilyx AS and CEO of WCA Waste Corporation

Mr. Caesar is the Chief Executive Officer of WCA Waste Corporation, a vertically integrated, non-hazardous solid-waste services company based in Houston, Texas. Prior to this role, he held several positions with Waste Management (WM) Inc. He joined WM in 2010 as the Chief Strategy Officer and in 2012 became the President of WM Recycling and the WM Organic Growth Group, where he led the industry-leading recyclable materials business for Waste Management and oversaw its portfolio of early-stage technology and services investments.

Prior to joining WM, Mr. Caesar was a principal in the Atlanta office of McKinsey & Company, a leading global consulting and advisory firm. During his 13-year tenure at McKinsey, Mr. Caesar advised clients across a broad spectrum of industries, including waste management, on corporate strategy, growth initiatives, performance improvement and sales strategies.

Mr. Caesar holds a Bachelor of Arts degree from Colgate University, a Master's degree from Georgetown University, and an MBA from the Fuqua School of Business at Duke University, where he was awarded a Keller Scholar Fellowship and graduated as a Fuqua Scholar.

Catherine Keenan, Director in Agilyx AS and founder and Principal of Catherine C. Keenan LLC - Consulting

An executive with 32 years of experience in the Chemical and Plastics industry, Catherine Keenan has deep experience in strategy development, government and public affairs, sustainability, crisis management, stakeholder engagement, branding and reputation management.

She served as Vice President, Public Affairs, Sustainability and Environment Health and Safety at Trinseo S.A., a global materials company from 2010 to 2020. She began her career at The Dow Chemical Company and held a series of leadership roles with responsibilities including Mergers and Acquisitions integration, industry affairs, public policy issues management, media relations and marketing communications.

She is founder of a consulting firm dedicated to serving organizations that are accelerating transformation, by building affordable, business-centric programs for sustainability and corporate responsibility that build value with customers, employees and stakeholders.

She is a graduate of Lehigh University with a Bachelor's Degree in Journalism/Science Writing and a minor in Chemistry

Preben Rasch-Olsen, Director in Agilyx and Director of Carucel Holding

Mr. Rasch-Olsen currently holds the position as an Investment Director in a Norwegian family office, Carucel Holding. He is responsible for a long-only equity portfolio focusing primarily on listed companies but where a small portion can be invested in promising companies with potential to become publicly listed. Prior to this he worked as an equity analyst in Svenska Handelsbanken and Carnegie for a combined 18 years, covering companies within the renewable energy, retail and consumer goods sectors. Mr. Rasch-Olsen was top-ranked within his sectors for the past 7 years.

Executive Management

The Group's Executive Management comprises of the following members:

Name	Position	Employed From
Tim Stedman	CEO	August 2020
Joseph Vaillancourt	President, Cyclyx, Int'l	August 2020
Russ Main	CFO	May 2020
Willam Cooper	SVP Global Strategy and Development	June 2017
Chris Faulkner	CTO	July 2014
Josh Roberts	VP, M.T.I.	January 2019
Matt Durbin	VP, Operations	February 2017

Kate Ringier	VP, Communications	September 2020

Set out below are brief biographies of the members of the Executive Management:

Tim Stedman, CEO of Agilyx Group

Tim Stedman is also a member of the Company's Board of Directors. Please refer to his biography included above under the section "*Board of Directors*".

Joseph Vaillancourt, President Cyclyx

Joseph Vaillancourt is also a member of the Company's Board of Directors. Please refer to his biography included above under the section "*Board of Directors*".

Russ Main, CFO

Mr. Main is Chief Financial Officer of the Group, and has over 25 years of executive finance and operational experience with a track record of optimizing finance, operations, technology and profitability within highly complex global environments.

Before joining Agilyx, Russ was CFO of Abode Systems Inc., a DIY Home Security and Automation company and was instrumental in growing this startup. Prior, he worked for Tyco International for over 23 years, assuming financial leadership positions in their corporate group and their North and Latin America divisions.

Mr. Main holds a Bachelor of Science degree in Economics/Finance from Bentley University.

William Cooper, SVP Global Development

Mr. Cooper is the Senior Vice President of Global Development of Agilyx. Mr. Cooper brings over 25 years of investment banking and consulting experience working with growth companies. He has raised over US$6 billion in financings and worked on over US$2 billion in merger and acquisition transactions.

Before joining Agilyx, Mr. Cooper headed the Advanced Fuels, Chemicals and Materials practice at Wedbush Securities as part of its Industrial Growth Technology Group. He also spent a considerable amount of time working with Waste-To-Value and Energy Efficiency companies. Mr. Cooper began banking in New York City with Donaldson, Lufkin & Jenrette (DLJ) where he worked in the Investment Banking and Merchant Banking groups. Mr. Cooper also helped grow and run investment banking groups at ABN AMRO, Seven Hills Partners, and W.R. Hambrecht + Co.

Mr. Cooper holds a Bachelor of Science in economics from Harvard University.

Chris Faulkner, Ph.D., CTO

Dr. Faulkner brings over 15 years of technical and organizational expertise on the engineering, process, analytics and administrative fronts to deliver products and operating assets. He has held engineering, scientist and management positions in the renewable energy and chemicals industry sectors with a focus on sustainability and stewardship. Dr. Faulkner has a proven track record of commercializing innovations and successful project management. He is an inventor of novel polymer composite materials and has led the certification and commercialization of the international product launch of a 5 kWe combined heat and power fuel cell system.

Dr. Faulkner brings technical, commercialization, innovation, project management and business acumen to the advancement of the Agilyx Solutions platform of superior materials management and chemical recycling.

Dr. Faulkner holds a doctorate in Chemical Engineering from Vanderbilt University.

Josh Roberts, VP Manufacturing and Technology Integration

Mr. Roberts is the Vice President of Manufacturing and Technology Integration. Mr. Roberts brings 25 years of equipment and systems design, product development, manufacturing and supply chain experience. Throughout his career, he has overseen the design, development, and manufacturing of over 20 different products in consumer, commercial, and industrial product segments.

Prior to joining Agilyx, Mr. Roberts has held a variety of engineering, R&D and operational management positions in industries ranging from high efficiency gas-fired boilers, industrial dehumidification equipment, VOC abatement systems, and industrial wastewater concentration systems. Mr. Roberts holds several patents in heat exchanger and combustion systems design.

At Agilyx, Mr. Roberts will oversee the manufacturing and supply of Agilyx's core systems and components. Additionally, he will be aligning the business with technology and strategic suppliers to augment Agilyx's core competencies and equipment designs.

Mr. Roberts holds a Bachelor of Science in Mechanical Engineering from the University of New Hampshire.

Matt Durbin, VP Operations

Mr. Durbin is Vice President of Operations of Agilyx. Mr. Durbin brings more than 10 years of operations management experience in the fields of Construction, Environmental Remediation, and Chemical Recycling.

Mr. Durbin began his employment with Agilyx managing Environment, Health and Safety. During the design review for the conversion of the Tigard, Oregon facility from Mixed Plastic to Polystyrene, he leveraged his experience to improve the safety of the system's design and facilitate integration of the engineering and operations teams. As commissioning and production got underway, he led the team to develop run plans and procedures to achieve steady state production and high-quality Styrene Oil composition. When Agilyx and America's Styrenics formed a joint venture, Regenyx, Mr. Durbin was appointed General Manager of this new company.

Mr. Durbin earned his B.S. in Exercise Sports Science, and master's degree in Environmental and Occupational Health from Oregon State University.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and members of the Executive Management.

5.3 Benefits upon termination of employment

Tim Steadman (CEO), Joseph Vaillancourt (President, Cyclyx Int'l) and William Cooper (SVP Global Strategy and Development) each has a right to a six months' severance pay upon termination of their employment with the Group, except in the event of termination for cause. Other than this, no employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and none will be entitled to any benefits upon termination of office.

5.4 Bonus programs for Executive Management and Board of Directors

The Company does not currently have a bonus program for its Executive Management and Board of Directors. However, some members of the Executive Management and Board of Directors are entitled to discretionary bonuses at the end of each fiscal year. The Bonuses are awarded as a percentage of base salary and measured against criteria agreed with the Board for the relevant period. It is the Company's intention to develop a bonus program for all members of management in 2021.

5.5 Shares and Options held by members of the Board of Directors and Executive Management

The table below sets forth the number of Shares beneficially owned by each of the Company's members of the Board of Directors and Executive Management as of the day of this Admission Document.

	Position	Shareholding	Options etc.
Peter Norris	Chairman	1,407	250[1]
Tim Stedman	Director	372	28,939
Joseph Vaillancourt	Director	0	18,777
Ranjeet Gill Bhatia	Director	677	0
Paolo Cuniberti	Director	0	0

[1] Warrants

	Position	Shareholding	Options etc.
William Caesar	Director	253	0
Catherine Keenan	Director	0	0
Preben Rasch-Olsen	Director	1,668	0
Tim Stedman	CEO Agilyx Group	372	28,939
Joseph Vaillancourt	President, Cyclyx Int'l	0	18,777
Russ Main	CFO	0	9,000
William Cooper	SVP Global Strategy and Development	0	10,809
Chris Faulkner	CTO	0	4,800
Josh Roberts	VP, M.T.I.	38	3,500
Matt Durbin	VP, Operations	25	3,200
Kate Ringier	VP, Communications	0	0

As part of the MNOK300 Private Placement, certain members of the Board of Directors and Executive Management have agreed to a lock-up period of 6 - 12 months (as applicable), starting from the first day of trading of the Company's Shares on Merkur Market. The lock-up undertaking is subject to certain customary exemptions, such as upon the Merkur Advisor's prior approval (not to be unreasonably withheld).

5.6 Conflicts of Interest and Disclosure of Convictions in Relation to Fraudulent Offences

During the last five years preceding the date of this Admission Document, no member of the Board of Directors or the Executive Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

5.7 Corporate Governance

The Company is not subject to the Norwegian Code of Practice, but will consider implementing the recommendations of the Corporate Governance Code over time.

5.8 Employees

Employees

As of the date of this Admission Document, the Group has 50 employees. Below is an overview of the employees of the Group as of 31 December 2019 and 2018 respectively.

	Year	
	2019	2018
Employees, at period end	43	26

All employees in 2018 and 2019 were located in the U.S. The Group currently also has 2 employees in Switzerland.

5.9 Options and Warrants

Share Incentive Plan

On 4 June 2020, the Company's Board of Directors resolved to implement a long-term incentive plan for employees and certain other service providers to the Group (the "**2020 Stock Incentive Plan**"). Rights to acquire shares in the Company (the "**Options**") are granted by the Company on an individual basis to selected recipients (each an "**Option Holder).** Each Option gives the Option Holder a right to purchase one ordinary share in the Company at the relevant strike price. The 2020 Stock Incentive Plan replaced a previous stock option plan implemented by Agilyx Corporation (the "**2009 Stock Option Plan**") so that options issued under the 2009 Stock Option Plan ("**2009 Options**") were replaced in full by new options issued under the 2020 Stock Incentive Plan. Options granted under the 2020 Stock Incentive Plan in replacement of the 2009 Options are subject to similar terms that applied to such options, including strike price and vesting periods. The Company has issued 126,861 Options, equal to 17.45% of the Company's existing share capital. Of these, 75,713 Options were issued in replacement of the 2009 Options, each with a strike price of NOK 57.43, and 51,148 Options were issued subsequently, each with a strike price of NOK 936.

On 24 September 2020, the Company resolved to split the Company's shares in the ratio of 1:100 (the "**Share Split**"), following which the Board of Directors resolved to adjust the 2020 Stock Incentive Plan and the Options accordingly. As a result, the Company now has 12,686,100 Options in issue, of which 6,722,600 have vested. The new strike prices following the share split are NOK 0.5743 and NOK 9.36, respectively.

Warrants

As part of the Reorganization, the Group resolved to delete all existing warrants in Agilyx Corporation and replace these with new warrants in the Company, on corresponding terms. On 27 August 2020, it was resolved by an extraordinary general meeting to issue 36,925 warrants (*Nw.: frittstående tegningsretter*), of which 4,972 has a subscription price of the NOK equivalent of USD 100, and 31,953 subscription rights has a subscription price of NOK 1 prior to the Share Split. Each warrant entitles the holder to subscribe for one share in the Company. As a result of the Share Split, the Company now has 3,692,500 warrants outstanding that entitle the holders to subscribe for 3,692,500 new shares in the Company, each at the subscription price of the NOK equivalent of USD 1.00 or NOK 0.01, as applicable.

6. DIVIDEND AND DIVIDEND POLICY

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Norwegian Private Limited Liability Companies Act (Nw. aksjeloven). Any future dividends declared by the Company will be paid in NOK as this is the currency that currently is supported by the VPS. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements".

6.1 Dividend Policy

As of the date of this Admission Document, the Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared.

In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 6.2 "Legal Constraints on the Distribution of Dividends", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

6.2 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or, in some instances, in kind. The Norwegian Private Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act provides that a company may only distribute dividends to the extent that the company following the distribution still has net assets which provide coverage for the company's share capital and other non-distributable reserves.

- The Company cannot distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.

- The calculation of dividends shall be on the basis of the balance sheet in the Company's last approved annual financial statements, but the Company's registered share capital at the time of the resolution shall still apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. It is also possible to distribute extraordinary dividends on the basis of an interim balance sheet which is prepared and audited in accordance with the rules for annual financial statements and approved by the General Meeting of the Company. The interim balance sheet date cannot be dated more than six months prior to the resolution by the General Meeting of payment of such extraordinary dividend.

- The amount of distributable dividends is calculated on the basis of the Company's separate financial statements and not on the basis of the consolidated financial statements of the Company and its consolidated subsidiaries.

- Distribution of dividends is resolved by a majority vote at the general meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The general meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

The Norwegian Private Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 8.2 "Norwegian Taxation— Non-Resident Shareholders".

7. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following is a summary of certain corporate information and other information relating to the Group, the Shares and share capital of Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Admission Document, including the Norwegian Private Limited Liability Companies Act (Nw. aksjeloven). This summary does not purport to be complete and is qualified in its entirety by Company's Articles of Association and applicable Norwegian law.

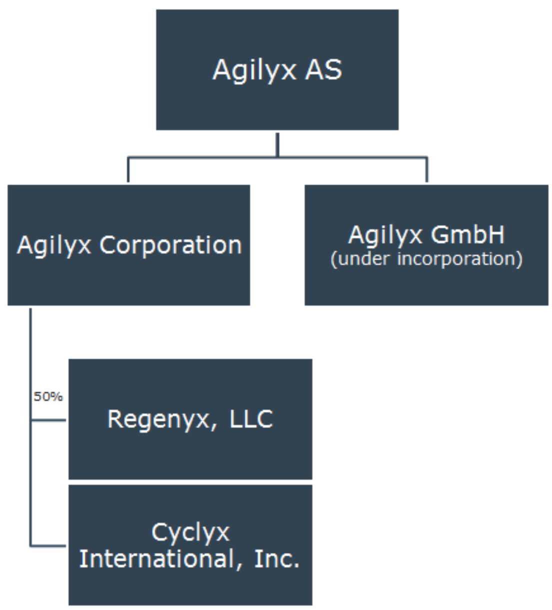
7.1 Incorporation; Registration Number; Registered Office and other Company information

The Company is a Norwegian private limited liability company (Nw. *aksjeselskap* or *AS*), incorporated under the laws of Norway in accordance with the Norwegian Private Limited Liability Companies Act on 22 November 2019. The Company's business registration number is 923 974 709 and its LEI is 5493000E25PBC2PXV881.

The registered address of the Company is Bygdøy Terrasse 4, 0287 Oslo, Norway, and its website is www.agilyx.com.

7.2 Legal Structure

The Company is the parent company of the Group. Below is an overview of the legal structure of the Group:



7.3 Information on Holdings

The following table sets out information about the entities in which the Company, as of the date of this Admission Document, holds (directly or indirectly) more than 10% of the outstanding capital and votes (dormant companies are not included).

Name	Registered Office	Holding	Activity
Agilyx Corporation	Tigard, Oregon, USA	100%	Recycling of hard-to-recycle plastics
Regenyx LLC	Tigard, Oregon, USA	50%	Chemical recycling of polystyrene
Cyclyx International, Inc.	Tigard, Oregon, USA	100%	Feedstock management
Agilyx GmbH (under incorporation)	Feusisberg, Switzerland	100%	Recycling of hard-to-recycle-plastics

7.4 Share Capital and Share Capital History

As of the date of this Admission Document, the Company's share capital is NOK 727,055 divided into 72,705,500 Shares, each Share having a par value of NOK 0.01. All Shares have been issued under the Norwegian Private Limited Liability Companies Act and are registered on the Company's ISIN NO 001 0872468 with the VPS in book-entry form.

The table below shows the development in the share capital of the Company since 22 November 2019 and up to the date of this Admission Document

	Date	Capital Increase (NOK)	Share Capital After Change (NOK)	Par Value of Shares (NOK)	Subscription Price per Share (NOK)	New Shares	Total Number of Outstanding Shares
Incorporation	22 November 2019	30,000	30,000	1.00	1,000	30	30
Share capital reduction	7 January 2020	(30,000)	0	1.00	—	—	0
Share capital increase	7 January 2020	101,496	101,496	1.00	936	101,496	101,496
Share capital increase	7 January 2020	458,106	559,602	1.00	936	458,106	559,602
Share capital increase	23 April 2020	100	559,702	1.00	1	100	559,702
Share capital increase	24 September 2020	167,037 353	727,055	1.00	1,796	167,353	727,055
Share split	24 September 2020	0	727,055	0.01	-	71,978,445	72,705,500

7.5 Authorization to Increase the Share Capital and to Issue Shares and Other Financial Instruments

At the Company's ordinary general meeting held on 23 April 2020, the Board of Directors was granted an authorization to increase the share capital in connection with the Company's stock incentive option program. Pursuant to the authorization granted, the share capital may, in one or more rounds, be increased by a total of up to NOK 150,000, divided into 150,000 Shares, each with a nominal value of NOK 1.00. As a result of the Share Split, the authorisation currently entitles the Board of Directors to issue up to 15,000,000 new Shares, each with a par value of NOK 0.01. The authorization is valid until the ordinary general meeting in 2022, but no later than 22 April 2022. The authorization may only be used to increase the share capital in connection with the Company's stock incentive option program.

At the Company's extraordinary general meeting held on 27 August 2020, it was resolved to issue 36,925 warrants (Nw.*frittstående tegningsretter*) by which the share capital may, in one or more rounds, be increase by a total of up to NOK 36,925, divided into 36,925 Shares, each with a nominal value of NOK 1.00. As a result of the Share Split, the warrants currently entitle the holders of the warrants to subscribe for and have issued up to 3,692,500 new Shares.

7.6 Share Classes; Rights Conferred by the Shares

The Company has a single share class and all shares carry the same rights. At the Company's General Meetings, each share carries one vote.

7.7 Major Shareholding

As of 28 September 2020, which was the latest practicable date prior to the date of this Admission Document, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company:

	%
Saffron Hill Ventures	48.58%[2]
Caspla Investments Limited	8.52%[3]
Corvina Holdings Ltd.	5.01%[4]

The Company is not aware of any arrangements, the operation of which may at a date subsequent to the date of this Admission Document result in a change of control in the Company.

[2] Saffron Hill Ventures also has 8,634 Warrant.
[3] Caspla Investments Ventures also has 8,000 Warrants.
[4] Corvina Holdings Ltd. Also has 434 Warrants.

7.8 Articles of Association

The Company's Articles of Association are appended as Appendix B — Articles of Association to this Admission Document. Below is a summary of certain provisions of the Articles of Association.

Objective

Pursuant to Section 3 of the Articles of Association, the Company's objective is to own shares in other companies, and either itself or through other companies, develop, produce, market, license and sell IP and technology that enables the chemical recycling of difficult-to-recycle plastic feedstock and other hydrocarbon products.

No Restrictions on Transfer of Shares

The Articles of Association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.

General Meetings

Pursuant to Section 7 of the Articles of Association, documents which deal with matters that are to be considered by the shareholders at General Meetings are not required to be sent to the shareholders, provided that such documents have been made available on the Company's website. A shareholder may in any case request such documents to be sent to him.

7.9 Certain Aspects of Norwegian Company Law

General Meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to June 30. Norwegian law requires that written notice of General Meetings setting forth the time, date and agenda of the meeting be sent to all shareholders whose addresses are known at least three weeks prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company plans to include a proxy form with notices of General Meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the General Meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at General Meetings, without any requirement of pre-registration.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5 per cent of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

Voting Rights; Amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders' preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90 per cent of the share capital represented at the general meeting of the Company's shareholders in question vote in favor of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only shareholders registered in the VPS are entitled to vote on Shares. Neither beneficial owners of Shares that are registered in the name of a nominee are generally not entitled to vote on Shares under Norwegian law, nor are persons who are designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings of the shareholders of the Company.

Additional Issuances and Preferential Rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting of the Company's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

A General Meeting of the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorize the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50 per cent of the registered nominal share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve, and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a US shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company if deemed appropriate by the Company.

Minority Rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 5 per cent or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if at least two weeks remain before the General Meeting is to be held.

Rights of Redemption and Repurchase of Shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a General Meeting of the Company's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate par value of treasury shares so acquired, and held by the Company must not exceed 10 per cent of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the General Meeting of the Company's shareholders cannot be granted for a period exceeding 24 months.

Shareholder Vote on Certain Reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders at least one month prior to the General Meeting of the Company's shareholders to pass upon the matter.

Liability of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the General Meeting of the Company's shareholders to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company’s shareholders passing upon the matter. If a resolution to discharge the Company’s directors from liability or not to pursue claims against such a person has been passed by a General Meeting of the Company’s shareholders with a smaller majority than that required to amend the Company’s Articles of Association, shareholders representing more than 10 per cent of the share capital or, if there are more than 100 shareholders, more than 10 per cent of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company’s responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company’s directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the members of the Board of Directors. The Company is permitted to purchase, and has purchased, insurance to cover the Company’s directors against certain liabilities they may incur in their capacity as such.

Distribution of Assets on Liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company’s shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital by the Company, if any.

7.10 Takeover bids and Compulsory Acquisition

Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the Board of Directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

8. NORWEGIAN TAXATION

*This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Admission Document and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.*

8.1 Norwegian Shareholders

Taxation of Dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian tax exemption method. Under the exemption, only 3% of the dividend income on shares in Norwegian limited liability companies shall be taxed as ordinary income (22% flat rate), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") is grossed up with a factor of 1.44 before taken to taxation as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a basic tax-free allowance. The tax-free allowance shall be computed for each individual shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate will be calculated every income year and is allocated to the shareholder owning the share on 31 December of the relevant income year. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

Taxation of Capital Gains

Sale, redemption or other disposal of shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies are comprised by the Norwegian tax exemption method and therefore tax exempt. Net losses from realization of shares and costs incurred in connection with the purchase and realization of such shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual shareholder and irrespective of how many shares that are realized. Gains are taxable as ordinary income in the year of realization, and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taken to taxation at a rate of 22% (resulting in an effective tax rate of 31.68%. Under current tax rules, gain or loss is calculated per share, as the difference between the consideration received and the tax value of the share. The tax value of each share is based on the individual shareholder's purchase price for the share. Costs incurred in connection with the acquisition or realization of the shares will be deductible in the year of sale. Any unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a share cannot be set off against gains from realization of other shares.

If a Norwegian shareholder realizes shares acquired at different points in time, the shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

Taxation of Subscription Rights

A Norwegian Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realization for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of subscription rights qualifying for the Norwegian tax exemption method. Losses upon the realization and costs incurred in connection with the purchase and realization of such subscription rights are not deductible for tax purposes.

For Norwegian Individual Shareholders, a capital gain or loss generated by a realization of subscription rights is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for the computation of ordinary income in the year of disposal. The ordinary income is taxable at a flat rate of 22%.

Net Wealth Tax

The value of shares is taken into account for net wealth tax purposes in Norway. The marginal tax rate is currently 0.85%. Norwegian limited liability companies and similar entities are exempted from net wealth tax.

Shares listed on Merkur Market are valued at 1 January in the tax year under review.

8.2 Non-Resident Shareholders

Taxation of Dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Norway has entered into tax treaties with a number of countries and withholding tax is normally set at 15% under these treaties. The shareholder's home country may give credit for the Norwegian withholding tax imposed on the dividend.

Foreign corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") which are genuinely established and carry out genuine economic activities within the EEA are not subject to Norwegian withholding tax.

Dividends paid to foreign individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 8.1 "Norwegian Shareholders—Taxation of Dividends". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian Tax Administration. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

Taxation of Capital Gains

Gains from realization of shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Taxation of Subscription Rights

A Foreign Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Foreign Shareholders are not subject to taxation in Norway unless the Foreign Shareholder are holding the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Net Wealth Tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

8.3 Transfer Taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

9. ADDITIONAL INFORMATION

9.1 Admission to Merkur Market

On 16 September 2020, the Company applied for Admission to Merkur Market. The first day of trading on Merkur Market is expected to be on or about 30 September 2020.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place.

9.2 Information sourced from third parties and expert opinions

In this Admission Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

9.3 Independent Auditors

Agilyx Corporations independent auditors in 2019 were KBF CPAs LLP which has their registered address in Portland, Oregon, USA, was elected as the Company's independent auditors in 2015.

KBF CPAs LLP has audited, the Agilyx Corporation US GAAP full year 2018 and 2019 consolidated financial statements. KBF CPAs LLP has not reviewed any information in the Admission Document.

9.4 Independent Auditors

The Company's independent auditors are RSM Norge AS (business registration number 982 316 588), which has its registered address at Filipstad brygge 1, 0252 Oslo, Norway, was elected as the Company's independent auditors in 2019.

9.5 Advisors

The Company has engaged Carnegie AS (business registration number 936 310 974, and registered business address at Aker Brygge, Fjordalléen 16, 0250 Oslo, Norway) as its Merkur Advisor.

Advokatfirmaet BAHR AS is acting as legal adviser (as to Norwegian law) to the Company.

9.6 VPS Registrar

The Company's VPS registrar is DNB Bank ASA, Registrars Department, which has their registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

10. DEFINITIONS

Capitalized terms used throughout this Admission Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

AmSty	Americas Styrenics, LLC
Company.....................................	Agilyx AS.
Executive Management	The members of the Company's key executive management.
Continuing Obligations	Merkur Market document containing rules on the continuing obligations of companies admitted to trading on Merkur Market
Foreign Corporate Shareholders..........	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders..........	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Forward-looking Statements..............	Has the meaning ascribed to it in Section 3.2
FSMA	The Financial Services and Markets Act 2000.
Group	The Company together with its consolidated subsidiaries.
IAS..	International Accounting Standards.
IPR	Intellectual property rights
Merkur Advisor..............................	Carnegie AS
MPC...	Mixed plastic to crude
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 30 October 2014.
Norwegian Corporate Shareholders.......	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Securities Trading Act.........	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Norwegian Shareholders...................	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
p.a...	per annum.
Admission Document.......................	This Admission Document dated 29 September 2020.
MNOK95 Private Placement...............	Private placement where the Company issued 101,496 new Shares, at a subscription price of NOK 936 per Share, raising approximately NOK 95 million.
MNOK300 Private Placement..............	Private placement where the Company issued 167,353 new Shares, at a subscription price of NOK 1,796 per Share, raising approximately NOK 300 million.
PSM...	Polystyrene to styrene monomer
QIB	Qualified Institutional Buyer, as defined in the U.S. Securities Act.
Regulation S.................................	Regulation S of the U.S. Securities Act.
Rule 144A....................................	Rule 144A of the U.S. Securities Act.
Shares...	The shares of the Company, each with a nominal value of NOK 1.00.
Regenyx......................................	Joint venture between Agilyx Corporation and AmSty (50/50 ownership). Regenyx is a Delaware Limited Liability Company organized on April 18, 2019.
Reorganization..............................	The internal reorganization of the Group in January 2020 where the Company acquired 100% of the shares in Agilyx Corporation against issuance of consideration shares to the existing shareholders Agilyx Corporation on a share-for-share basis.
Group	The Company including its subsidiaries
tpd	Tons per day
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*).

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APPENDIX A – FINANCIAL STATEMENTS

Index to Financial Information

Agilyx AS

Resultatregnskap / Income statement

Driftsinntekter og driftskostnader/ Op. income and expenses	Note	2019
Salgsinntekt / Sales revenue		0
Sum driftsinntekter / Total operating income		**0**
Sum driftskostnader / Total operating expenses		**0**
Driftsresultat / Operating profit		**0**
Årsresultat / Profit		**0**

Agilyx AS

Balanse / Balance sheet

Eiendeler / Assets	Note	2019
Anleggsmidler		
Sum anleggsmidler		**0**
Omløpsmidler / Current assets		
Bankinnskudd / Bank deposit		30 000
Sum omløpsmidler / Total current assets		**30 000**
Sum eiendeler / Total assets		**30 000**

Agilyx AS

Balanse / Balance sheet

Egenkapital og gjeld / Equity and debt	Note	2019
Egenkapital / Equity		
Innskutt egenkapital / Paid-in equity		
Aksjekapital / Share capital	2	30 000
Sum innskutt egenkapital Total paid-in equity		**30 000**
Opptjent egenkapital / Other equity		
Sum egenkapital Total equity	**4**	**30 000**
Gjeld / Debt		
Sum gjeld / Total debt		**0**
Sum egenkapital og gjeld / Total equity and debt		**30 000**

Oslo, **14th** /**April** - 2020

Ranjeet Bhatia	Joseph Vaillancourt	Peter Norris
Chairman of the board	Board member	Board member

Agilyx AS

Noter 2019 / Notes 2019

Note 1 Regnskapsprinsipper / Accounting principles

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

The annual accounts have been prepared in accordance with the Accounting Act and prepared in accordance with generally accepted accounting principles for small companies.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og på underskudd til fremføring, balanseføres i den grad skattefordelen antas å kunne utnyttes gjennom fremtidige skattepliktige overskudd.

The tax expense in the income statement include both the periods tax payable and change in deferred tax. Deferred tax is calculated with 22% of the temporary differences that exists between accounting and tax values, as well as tax loss carried forward at the end of the accounting year. Tax increasing and tax reducing temporary differenes that reverse or can reverse in the same period is offset and net entered.

Omløpsmidler/Kortsiktig gjeld
Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Current assets and short-term liabilities consists normally of items which are due for payment within one year from the balance sheet date, and items related to the goods cycle. Currents assets is valued to the lowest of cost and fair value.

Note 2 Antall aksjer, aksjeeiere mv. / Number of shares and shareholders

Aksjekapital / Share capital	Antall / shares	Pålydende / Denominated	Aksjekapital	Aksjekapital / Share capital
Ordinære aksjer / Ordinary shares	30	1 000	30 000	

Alle aksjene gir samme rettigheter i selskapet.
All shares have the same rights.

Aksjonærer / shareholders	Aksjer / Shares	Eierandel / Ownership
Startfase Holding AS	30	#REF!

Note 3 Lønnskostnader, antall ansatte / Payroll expenses, number of employees

Selskapet har ikke ansatte.
The company has no employees.

Note 4 Egenkapital / Equity

	Aksjekapital	Annen EK	Sum
Innbetalt ved stiftelse / Deposit	30 000		30 000
Årsresultat / profit		0	0
Egenkapital pr 31.12 / Equity 31.12.	**30 000**	**0**	**30 000**

Agilyx AS

Noter 2019 / Notes 2019

Note 5 Hendelser etter balansedagen / Events after the balance sheet date

I ekstraordinær generalforsamling 7. januar 2020 ble det vedtatt en kapitalnedsettelse på kr. 30 000 med tilbakebetaling til eneaksjonær. På samme tid ble det vedlatt en kapitalforhøyelse med kr. 101 496 fra nye investorer med kontantinnskudd på kr. 95 000 256 og en kapitalforhøylse på kr. 458 106 fra eksisterende aksjonærer i Agilyx Corporation gjort opp ved overføring av alle aksjene i Agilyx Corporation til selskapet.

In an extraordinary generalmeeting January 7, 2020 a capital redemption of NOK 30 000 with distribution to the sole shareholde was adopted. At the same time the general meeting adopted a share capital increase of NOK 101 496 from new investors with cash payment of NOK 95 000 256 and NOK 458 106 from existing shareholders in Agilyx Corporation, settled by transferring all their shares in Agilyx Corporation to the company.

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To the General Meeting of Agilyx AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Agilyx AS showing a profit of NOK 0. The financial statements comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to https://revisorforeningen.no/revisjonsberetninger

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 14 April 2020
RSM Norge AS

Cecilie Tronstad
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Agilyx AS
Consolidated Statements of Operations
For the six month period ended June 30, 2020

All figures in USD	Notes		Year to Date
Revenues			1 571 615
Cost of revenues			783 948
Gross margin			**787 666**
Research and development			592 012
Sales and marketing			179 382
General and administrative			2 661 081
Total operating expenses			**3 432 475**
Loss from operations		**-**	**2 644 809**
Result from investment after equity method	8	-	1 693 357
Interest expense, net		-	172 342
Other income (expense), net			14 992
Total other income (expense)		**-**	**1 850 707**
Net loss		**-**	**4 495 516**

Agilyx AS
Consolidated Balance Sheet
For the Period Ended June 30, 2020

All figures in USD	**Notes**	**June 30, 2020**
ASSETS		
Property, plant and equipment, net	2	245 288
Intangible assets	3	4 666 555
Investments in entities	8	1 567 642
Other non-current assets		35 801
Non-current assets		**6 515 286**
Cash and cash equivalents		7 825 684
Prepaid expenses and other current assets		563 955
Current assets		**8 389 639**
Total assets		**14 904 925**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Common stock	4	63 451
Additional paid-in capital		10 650 159
Accumulated deficit		-4 495 516
Stockholders' equity	5	**6 218 094**
Long-term notes payable		1 475 000
Other long-term liabilities		598 230
Non-current Liabilities		**2 073 230**
Accounts payable		645 849
Accrued expenses		574 412
Deferred revenue		3 413 940
Current portion of notes payable		1 979 400
Current liabilities		**6 613 601**
Total liabilities and stockholders' equity		**14 904 925**

Consolidated Statements of Cash Flows
For the Year Ended June 30, 2020
(In USD thousands)

	YTD
Net loss	**-4 496**
Depreciation	98
Result from investment after equity method	1 693
Accounts receivable	250
Accounts payable and accrued liabilities	281
Prepaid expenses and other assets	-482
Other timing differences	617
Net cash from operations	**-2 038**
Net values in Agilyx Inc at inversion	2 344
Regenyx investment funding	-1 657
Purchases of property and equipment	-130
Net cash from investments	**556**
Proceeds from convertible debt offering	2 060
Proceeds from government programs	779
Proceeds from private stock offering	9 355
Redemption of stock	-27
Repayment of notes payable	-2 863
Net cash from financing	**9 304**
Net increase (decrease) in cash and cash equivalents	7 823
Cash and cash equivalents at beginning of the period	3
Cash and cash equivalents at end of the period	**7 826**

Note 1 Accounting policies

Agilyx AS is a Norwegian company and the parent company in the Agilyx Group. The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The consolidated interim financial statements are presented in USD as it is considered to be the group's functional currency.

The company was incorporated on November 22, 2019 as a shelf company and there was no activity in 2019. In addition the Agilyx AS Group was formed in early January 2020. For this reason, the consolidated interim financial statement does not present comparable figures.

Principles of Consolidation
The consolidated financial statements include the accounts of Agilyx AS and its subsidiary Agilyx Corporation. All intercompany accounts and transactions are eliminated in consolidation. Agilyx Corporation hold 50% in Regenyx LLP, an entity considered to under joint control and treated as an investment after the equity method.

The consolidated statements of operation is presented after function.

Revenue
Revenue is recognized when it is earned, i.e. when the claim to remuneration arises. This occurs when both the risk and control have been transferred to the customer or the service is performed. The revenue is recognized with the value of the remuneration at the time of transaction.

Cost of sales and other expenses
In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Valuation and classification of assets and liabilities
Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Research and Development Expenses
Research and development costs are expensed as incurred.

Intangible fixed assets
Intangible assets that are acquired separately are recognized at historical cost. Intangible assets acquired in a business combination are recognized at historical cost when the criteria for balance sheet recognition have been met. Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits do not exceed the carrying amount and any remaining development costs.

Fixed assets
Fixed assets are recorded in the balance sheet at aquisition cost, less accumulated depreciation and any impairment losses. Depreciation is made from the time assets are put into regular operations and is calculated on straight line basis over the estimated economic asset lifetime. Depreciation rates are set out in note 2. This periods depreciation is charged to this year's operating expenses in the income statement.

Investment in Joint Venture
In the consolidated financial statements, the equity method is used as a principle for investments in joint venture. Use of the method means that the book value in the balance sheet corresponds to the share of equity in the associated company, adjusted for any remaining excess values from the acquisition and unrealized internal gains. The profit share in the income statement is based on the share of profit after tax in the associated company surplus values and unrealized gains. In the income statement, the profit share is shown under financial items.

Leases
Operating leases are recognised as an expense over the lease term. Capital lease commitments are capitalized and amortised over the lease period.

Receivables
Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents
Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Income tax
The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated of temporary differences and the tax effect of tax losses carried forward. The deferred tax asset has not been recognised as it does not meet the criterias for such recognition.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Stock-Based Compensation
The Company accounts for stock-based compensation in accordance with NRS 15A – Share-based payment and IFRS 2 Share-based payment. This statement requires that all stock-based compensation be recognized as an expense in the financial statements and that such cost be measured at the fair value of the grant. The Company recognizes stock-based compensation expense over the vesting period of the awards on a straight-line basis. The fair value of common stock option awards is estimated on the date of grant using the 409A Valuation.

The weighted-average expected option term for employee awards is based on the simplified method, which uses the average of the vesting period and contractual life of the underlying options. The expected option term for non-employee awards is the contractual life of the award. The risk-free interest rate is based on the U.S. Treasury rates in effect during the corresponding period of grant. Estimated volatility is calculated based on the historical volatility of similar entities whose share prices are publicly traded.

Independent subscription rights
Agilyx Incorporated has granted warrants in connection with various debt and equity issuances that were exercisable into common stock. In connection to the share exchange that was completed January 7, 2020,These warrants will be deleted and replaced with subscription rights where Agilyx AS will issue 36.925 subscripion rights exercisable by notice to the board. On exercise a cash contribution of USD 100 shall be paid for the warrants under the 2017 plan in Agilyx Corporation, and USD 0,01 for all other warrants. The subscription rights was issued by an extraordinary general meeting held August 27, 2020. Warrants are recognised at fair value at the date of the grant.

Note 2 Property, plant and equipment

Property, plant and equipment consist of the following as of June 30, 2020

	Total
Acc. cost at January 01, 2020	**607 650**
Acc. depr. at January 01, 2020	353 085
Depreciation	9 278
Acc. depr. at June 30, 2020	**362 363**
Balance at June 30, 2020	**245 288**
Economic life	3-20 years

Note 3 Intangible assets

Intangible assets consist of the following as of June 30, 2020

	Licensed technology	Exclusivity license	Total
Acc. cost at January 01, 2020	**3 575 000**	**1 188 378**	**4 763 378**
Acc. amortization at January 01, 2020	7 448	0	7 448
Amortization	89 375	0	89 375
Acc. amortization at June 30, 2020	**96 823**	**0**	**96 823**
Balance at June 30, 2020	**3 478 177**	**1 188 378**	**4 666 555**
Economic life	20	4	

Note 4 Shareholders

Name	No of shares	Ownership
Saffron Hill Ventures 2 Limited Partnership	331 743	59,28 %
Caspla Securities Limited	46 803	8,36 %
Corvina Holdings Limited	36 424	6,51 %
Sundt AS	16 000	2,86 %
MP Pensjon	16 000	2,86 %
Other shareholders	112 732	20,13 %
Total	**559 702**	**100,00 %**

The total number of shares outstanding are 559.702, and par value for each share is NOK 1.

Note 5 Equity

	Common Stock	Additional Paid-in capital	Accumulated Deficit	Total
Balance January 01, 2020	3 407	0	0	3 407
Increase in captial by inversion	60 044	10 650 159		10 710 203
Net loss			-4 495 516	-4 495 516
Balance June 30, 2020	**63 451**	**10 650 159**	**-4 495 516**	**6 218 094**

The share capital in Agilyx AS is NOK 559.602 and par value each share is NOK 1

Note 6 Common Stock Warrants

The Company has granted warrants in connection with various debt and equity issuances.

The following table reflects the total of outstanding warrants
as of June 30, 2020 that are exercisable into common stock:

	Number of common shares	Excercise price pr share		Expiration
Common stock warrants converted to subscription rights	28 847	100,00	USD	2020-2024
Common stock warrants associated with the Technology License and Transfer Agreement	8 079	0,01	USD	December 2025
Total	**36 926**			

Note 7 Stock Option plan

	Stock Option Activity			
	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Term (years)	Aggregate Intrinsic Value
Balance at January 1, 2020	**78 380**	**$ 6,03**	**6,2**	**$ -**
Share authorized				
Options granted	19 900	$ 98,04		
Options exercised	-	-		
Options forfeited/expired	(6 222)	$ (6,03)		
Balance at June 30, 2020	**92 058**	**$ 25,92**	**7,10**	**2 145 979**
Options vested and expected to vest at June 30, 2020	92 058	$ 25,92	7,10	2 145 979
Options Exercisable	**60 096**	**$ 6,03**	**5,85**	**1 787 255**

Shares Authorized in Pool:		
2020 Plan		150 000
Granted Life-to-Date	-	78 380
Shares Granted	-	19 900
Forfeitures/Expirations		6 222
Shares Available at June 30, 2020		**57 942**

Note 8 Investment in joint venture

Agilyx holds a 50% interest in Regenyx LLC. Regenyx was formed in April 2019.

For the first twenty-four months after formation of Regenyx, Agilyx is solely responsible for funding its operations. Commensing after this twenty-four month period and ending on the five year anniversary of Regenyx's formation, under certain conditions Agilyx is subject to a contractual obligation to purchase all of AmSty's equity invesment in Regenyx at the option of AmSty ("put option"). The purchase prisce is based on the fair market value of the membership units held by AmSty at det date of exercise.

Calculation of balance sheet value 30.6.20:

Balance sheet at inversion	1 603 509
Share of result for the year	-1 693 357
Transfers to the company	1 657 490
Balance sheet value June 30, 2020	**1 567 642**

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To the Board of Directors of Agilyx AS

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying consolidated interim balance sheet of Agilyx AS as of 30 June 2020 and the related income statement and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the accounting policies described in note 1. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2020, and of its financial performance for the six-month period then ended in accordance with the accounting policies described in note 1.

Oslo, 15. September 2020
RSM Norge AS

Cecilie Tronstad
Cecilie Tronstad
State Authorised Public Accountant

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AGILYX CORPORATION

Consolidated Financial Statements
December 31, 2019 and 2018

With Independent Auditor's Report

AGILYX CORPORATION
TABLE OF CONTENTS
DECEMBER 31, 2019 AND 2018

Independent Auditor's Report

To the Board of Directors and Stockholders
Agilyx Corporation:

We have audited the accompanying consolidated financial statements of Agilyx Corporation and its subsidiary, which comprise the consolidated balance sheets as of December 31, 2019 and 2018, and the related consolidated statements of operations, changes in stockholders' deficit, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Agilyx Corporation as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter Regarding Adoption of New Accounting Standard

As discussed in Note 3(e) to the consolidated financial statements, the Company has changed its method of accounting for revenue recognition in 2019 due to the adoption of ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606), and related amendments. Our opinion is not modified with respect to this matter.

Emphasis of Matter Regarding Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raises substantial doubt about its ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

KBF CPAs LLP

KBF CPAs LLP

Portland, Oregon
April 27, 2020

AGILYX CORPORATION
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2019 AND 2018

ASSETS

	2019	2018
Current assets:		
Cash and cash equivalents	$ 2,373,198	$ 3,267,777
Accounts receivable	371,690	-
Restricted cash	15,011	10,005
Prepaid expenses and other current assets	105,480	248,813
Total current assets	2,865,379	3,526,595
Non-current assets:		
Property and equipment, net	3,357,371	3,324,263
Other non-current assets	27,700	10,700
Licensed technology, net	4,515,552	-
Total assets	$ 10,766,002	$ 6,861,558

LIABILITIES AND STOCKHOLDERS' DEFICIT

	2019	2018
Current liabilities:		
Accounts payable	$ 699,267	$ 378,275
Accrued expenses	193,086	138,981
Deferred revenue	2,887,800	62,455
Accrued interest	1,573,119	519,886
Capital lease obligation	7,780	-
Licensed technology payable	1,425,000	-
Convertible notes payable	9,488,500	-
Total current liabilities	16,274,552	1,099,597
Non-current liabilities:		
Licensed technology payable, net of current portion	2,525,000	-
Capital lease obligation, net of current portion	21,174	-
Convertible notes payable	-	7,500,000
Total liabilities	18,820,726	8,599,597
Stockholders' deficit:		
Common stock, no par value. Authorized, 1,000,000 shares; issued and outstanding shares 341,727 as of December 31, 2019 and 2018	137,623,033	137,623,033
Additional paid-in capital	3,799,669	3,459,328
Accumulated deficit	(150,037,940)	(142,820,400)
Total Agilyx Corporation stockholders' deficit	(8,615,238)	(1,738,039)
Redeemable noncontrolling interest	560,514	-
Total stockholders' deficit	(8,054,724)	(1,738,039)
Total liabilities and stockholders' deficit	$ 10,766,002	$ 6,861,558

See accompanying notes and independent auditor's report.

AGILYX CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Revenues	$ 2,055,810	$ 2,500,000
Cost of revenues	3,095,613	745,909
Gross margin (loss)	(1,039,803)	1,754,091
Operating expenses:		
Research and development	3,047,854	3,024,061
General and administrative	2,533,986	2,570,727
Sales and marketing	690,770	146,470
Total operating expenses	6,272,610	5,741,258
Loss from operations	(7,312,413)	(3,987,167)
Other income (expense):		
Interest expense, net	(1,054,496)	(561,991)
Other income (expense), net	(13,959)	2,022,114
Total other income (expense)	(1,068,455)	1,460,123
Net loss	(8,380,868)	(2,527,044)
Net loss attributable to noncontrolling interest	(1,163,328)	-
Net loss attributable to Agilyx Corporation stockholders	$ (7,217,540)	$ (2,527,044)

See accompanying notes and independent auditor's report.

AGILYX CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	Common Stock					
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Redeemable Noncontrolling Interest	Total Stockholders' Deficit
Balances, December 31, 2017	656	$ 103,515,933	$ 3,325,881	$ (140,293,356)	$ -	$ (33,451,542)
Conversion of convertible notes and accrued interest	341,071	34,107,100	-	-	-	34,107,100
Stock-based compensation expense	-	-	133,447	-	-	133,447
Net loss	-	-	-	(2,527,044)	-	(2,527,044)
Balances, December 31, 2018	341,727	137,623,033	3,459,328	(142,820,400)	-	(1,738,039)
Sale of subsidiary units to noncontrolling interest	-	-	276,158	-	1,723,842	2,000,000
Stock-based compensation expense	-	-	16,183	-	-	16,183
Common stock warrant issued	-	-	48,000	-	-	48,000
Net loss	-	-	-	(7,217,540)	(1,163,328)	(8,380,868)
Balances, December 31, 2019	341,727	$ 137,623,033	$ 3,799,669	$ (150,037,940)	$ 560,514	$ (8,054,724)

See accompanying notes and independent auditor's report.

AGILYX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Cash Flows From Operating Activities:		
Net loss	$ (8,380,868)	$ (2,527,044)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	248,098	17,456
Stock-based compensation	16,183	133,447
Loss on disposal of equipment	14,063	-
Changes in operating assets and liabilities:		
Accounts receivable	(371,690)	-
Prepaid expenses and other assets	126,333	(188,910)
Accounts payable	95,992	(118,720)
Accrued expenses	54,105	(633,855)
Deferred revenue	2,825,345	62,455
Accrued interest	1,053,233	531,784
Net cash used in operating activities	(4,319,206)	(2,723,387)
Cash Flows From Investing Activities:		
Purchase of property and equipment	(270,071)	(1,472,691)
Proceeds from sale of equipment	15,500	-
Net cash used in investing activities	(254,571)	(1,472,691)
Cash Flows From Financing Activities:		
Issuance of convertible notes payable	1,988,500	6,610,000
Proceeds from sale of units to redeemable noncontrolling interest	2,000,000	-
Payments under capital lease obligations	(4,296)	-
Payments under licensing agreement	(300,000)	-
Net cash provided by financing activities	3,684,204	6,610,000
Net increase (decrease) in cash, cash equivalents and restricted cash	(889,573)	2,413,922
Cash, cash equivalents and restricted cash - beginning of year	3,277,782	863,860
Cash, cash equivalents, and restricted cash - end of year	$ 2,388,209	$ 3,277,782
Supplemental Disclosures:		
Cash paid for interest	$ 1,269	$ 29,750
Non-Cash Investing and Financing Activities:		
Conversion of convertible notes and accrued interest to common stock	$ -	$ 34,107,100
Capital expenditures included in accounts payable	-	26,234
Accrued interest capitalized in construction-in-process	-	252,420
Purchase of licensed technology through issuance of note payable	4,250,000	-
Acquisition of equipment through capital lease	33,250	-

See accompanying notes and independent auditor's report.

(1) Organization

Prior to 2015, Agilyx Corporation (the "Company") designed, sold and operated systems that converted mixed waste plastics into synthetic crude oil and other petrochemical products. Beginning in 2015, due to declining crude oil prices, the Company focused its efforts away from crude oil and towards other petrochemical products, specifically designing and marketing systems to convert used polystyrene into styrene monomer. With a growing interest in plastic recycling solutions, the Company is seeing strong interest in its polystyrene as well as its mixed-plastic solutions. In addition there is emerging interest in pathways for polyethylene, polypropylene, PET and pMMA. The Company is headquartered in Tigard, Oregon.

The Company from 2015 through 2016 was in the process of converting their existing equipment at their facility for use in the new process of recycling polystyrene. The costs incurred related to achieving technological feasibility of the polystyrene to styrene monomer process were expensed as incurred. Upon achieving technological feasibility of the process in early 2017, the Company capitalized expenditures related to the build-out of the facility, and interest thereon, as construction-in-process. In February 2019, the Company completed the facility retrofit. In April 2019, the Company formed Regenyx, LLC (or "Regenyx"), which owns and operates the facility.

Agilyx continues to be a leader in the industry at converting waste plastics to high-value oils and chemical substrate products. They leverage their technical expertise, operating know-how, technology platform, and partnerships with industry leaders to help advise and lead projects for customers looking to develop a plant that can convert difficult-to-recycle waste plastics into valuable resources. Over the last three years, Agilyx has worked with a number of petrochemical companies to expand its commercial product pathways by qualifying several products in polymers, chemical substrates used as raw material to make new polymers and various fuels.

(2) Market Risk and Liquidity; Ability to Continue as a Going Concern

The market for the Company's products is developing. The Company believes that its future success depends on the ability to successfully develop its technology platform in order to generate sales and sufficient positive cash flows from operations to sustain ongoing operations. An inability by the Company to develop, own and operate its systems or to generate demand for its systems and deliver them to customers at a profit will have a material adverse impact on the Company's financial position, results of operations, and liquidity, and ultimately its ability to continue as a going concern. In the event the business strategies are not successful, the Company will need to raise additional debt or equity financing, which may or may not be available at terms acceptable to the Company.

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Company as a going concern. Due to the Company's limited operating history and significant operating losses to date, there is substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company has a history of losses and has an accumulated deficit of approximately $150,000,000 as of December 31, 2019. Management believes that they have the ability to take the necessary steps to ensure the Company will continue by executing its strategy to ultimately achieve positive cash flow and profitability. However, there is no guarantee profitability will be achieved or sustained, or that cash flows will be sufficient to fund obligations as they come due.

(3) Summary of Significant Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements include the accounts of Agilyx Corporation and its subsidiary, Regenyx. All intercompany accounts and transactions are eliminated in consolidation.

(b) Redeemable Noncontrolling Interest

Agilyx Corporation owns a 50% interest in Regenyx, with the remaining 50% minority interest owned by a separate unaffiliated entity, Americas Styrenics, LLC (or "AmSty"). The financial statements of Regenyx are included in the consolidated financial statements. The net loss of Regenyx, which is included in consolidated net loss, is allocated to AmSty, the non-controlling interest, proportionate to its ownership interest in Regenyx. The non-controlling interest is the portion of equity in Regenyx that is not attributable, directly or indirectly, to the parent but rather attributable to AmSty. See Note 4.

(c) Use of Estimates

The preparation of the consolidated financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful lives of property and equipment, the valuation of equity instruments and realization of deferred tax assets.

(d) Research and Development Expenses

Research and development costs are expensed as incurred.

(e) Revenue Recognition

Effective January 1, 2019, the Company adopted Accounting Standards Updated ("ASU") 2014-09, *Revenue from Contracts with Customers* (Topic 606), and its related amendments using the modified retrospective transition method. The Company elected the practical expedient to only evaluate open contracts as of January 1, 2019. The adoption of this ASU did not have a material impact on the Company's results of operations.

The new standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Central to the revenue recognition framework is a five-step revenue recognition model that requires reporting entities to:

1) Identify the contract,
2) Identify the performance obligations of the contract,
3) Determine the transaction price of the contract,
4) Allocate the transaction price to the performance obligations, and
5) Recognize revenue

The Company's business model currently targets revenue through the following sources i) project feasibility studies and engineering support, ii) feedstock characterizations, iii) delivery of goods, iv) licencing revenues based on various operating metrics, and v) manufacturing support. To date the Company has recognized revenues from project feasibility studies, engineering management, conducting feedstock characterization research and delivery of goods. The Company accounts for individual performance obligations when bundled in a contract separately.

The Company evaluates each contract for variable consideration as well as material rights. The Company has concluded that the price is fixed on all of their contracts. The Company typically negotiates feasibility studies in phases and as such considers material rights. The Company has determined there are no material rights within their contracts. For contracts with multiple performance obligations, the transaction price is allocated between each distinct performance obligation based on a relative standalone selling price of the goods and services. Standalone selling price is determined using an expected cost-plus margin approach.

Feasibility studies and engineering support
The Company satisfies its performance obligations for feasibility studies and engineering support over time because of the continuous transfer of control to the customer. The customer typically controls the work in process as evidenced by the Company's right to invoice for work completed to date plus a reasonable profit. The Company measures progress to completion of a project using a cost-to-cost method on the labor portion of a project as it best depicts the transfer of control to the customer which occurs as labor and other costs are consumed.

The Company may receive up-front payments related to feasibility studies. Up-front payments are recognized as deferred revenue and considered earned as the Company satisfies its performance obligation. The Company has elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component when it is expected to transfer a promised good or service to the customer and when the customer pays is one year or less. Total deferred revenue for the periods ending December 31, 2019 and 2018 was $2,887,800 and $62,455, respectively. Deferred revenue is expected to be recognized in one year or less.

Feedstock characterizations
The Company satisfies its performance obligations for delivery of feedstock characterizations at a point in time when the customer receives control of the goods. The Company measures revenue as the amount of consideration expected to be received in exchange for transferring the feedstock samples.

Delivery of goods (Regenyx)
The Company enters into sales contracts for its material with AmSty for nearly all of its styrene monomer production output. The Company recognized revenue under these contracts at the point in time when the customer receives control of the goods. Point of purchase and shipping terms were evaluated to best represent when controls is transferred to the customer.

Amounts billed to customers for shipping and handling are included in revenues when control of the good is transferred to the customer. Shipping and handling is arranged with third party carriers in connection with delivering goods to customers.

(f) Concentration of Credit Risk and Related Party

The Company grants credit to customers of various sizes throughout the United States and Europe. Credit risk associated with accounts receivable is periodically reviewed by management, and if required, an allowance for doubtful accounts is established. Accounts determined to be uncollectible are written off against the allowance for doubtful accounts after all means of collections have bene exhausted and the potential for recovery is remote. The Company has not recorded an allowance for doubtful accounts as of December 31, 2019.

For the year ended December 31, 2019, the Company derived revenue from three customers totaling 88% of total revenue and 100% of accounts receivable. The Company derived revenues from international customers totaling 59% of revenues for the year ended December 31, 2019. The Company has accounts receivable from international customers totaling 67% as of December 31, 2019.

For the year ended December 31, 2019, the Company derived revenue from related parties totaling 52% of total revenue and 66% of accounts receivable. The Company has related parties through their joint ownership of Regenyx.

(g) Cost of Revenues

The Company recognizes costs of revenues for those employees and personnel involved in the delivery of services to customers, along with materials and equipment to support those services.

(h) Cash and Cash Equivalents

All highly liquid investments purchased with an original maturity date of 90 days or less are considered to be cash equivalents. The Company periodically invests excess cash primarily in money market accounts, which are subject to minimal credit and market risk. In the ordinary course of business, the Company may have cash or cash equivalents on deposit with various financial institutions, which exceed or are not eligible for FDIC insurance coverage.

(i) Restricted Cash

The Company is required to maintain a cash balance as security for its corporate credit cards. The cash reserve is maintained in a separate bank account and restricted for general use. Restricted cash totaled $15,011 and $10,005 at December 31, 2019 and 2018, respectively.

(j) Property and Equipment

Property and equipment are stated at cost. Depreciation on property and equipment and leasehold improvements is calculated on a straight-line basis over the estimated useful lives of the assets, which is generally three to ten years, or lease term if shorter.

The Company evaluates the recoverability of its long-lived assets, which principally consist of property and equipment and licensed technology, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets are depreciated over their estimated useful lives and are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. If circumstances require a long lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

(k) Construction-in-Process

Construction-in-process ("CIP") represents the direct costs of construction and the acquisition costs of equipment and machinery related to its facility build-out. Capitalization of CIP ceases, and the amounts capitalized are transferred to property and equipment when substantially all of the activities necessary to prepare the asset for its intended use are completed. No depreciation is provided until the assets are completed and ready for their intended use.

(l) Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") ASC 718 *Compensation - Stock Compensation*. This statement requires that all stock-based compensation be recognized as an expense in the financial statements and that such cost be measured at the fair value of the award. The Company recognizes stock-based compensation expense over the vesting period of the awards on a straight-line basis. The fair value of common stock option awards are estimated on the date of grant using the Black-Scholes option-pricing model.

The weighted-average expected option term for employee awards is based on the simplified method, which uses the average of the vesting period and contractual life of the underlying options. The expected option term for non-employee awards is the contractual life of the award. The risk-free interest rate is based on the U.S. Treasury rates in effect during the corresponding period of grant. Estimated volatility is calculated based on the historical volatility of similar entities whose share prices are publicly traded.

The table below sets forth the assumptions used on the date of grant for estimating the fair value of options granted during 2019 and 2018:

	2019	2018
Weighted-average expected term (years)	6.25	5.50 – 6.25
Risk-free interest rate	2.5%	2.4% – 2.9%
Dividend yield	0%	0%
Volatility	60%	60%

(m) Income Taxes

Income taxes are accounted for under the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

(n) Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases*, aimed at making leasing activities more transparent and comparable. The new standard requires substantially all leases be recognized by lessees on their balance sheet as a right-of-use asset and corresponding lease liability, including leases currently classified as operating leases. ASU 2016-02 is effective for fiscal years beginning after December 15, 2020 and early adoption is permitted. The Company is currently evaluating the impact of ASU 2016-02 on its financial statements and related disclosures.

(4) Variable Interest Entity

In April 2019, the Company formed Regenyx, a commercial-scale chemical recycling facility, by contributing $3,447,684 in machinery and equipment for 100% of the outstanding 10,000 membership units of Regenyx. Immediately subsequent to formation of Regenyx, 50% interest, or 5,000 membership units, was sold to AmSty for $3,000,000 in consideration, $2,000,000 of which was paid by AmSty upon closing of the transaction and $1,000,000 is contingent upon Regenyx meeting certain production milestones. A total of $1,723,842 was recognized as a non-controlling interest and $276,158 as additional paid-in capital. After this transaction, the Company holds a 50% interest in Regenyx.

For the first twenty-four months after formation of Regenyx, Agilyx is solely responsible for funding its operations. Commencing after this twenty-four month period and ending on the five year anniversary of Regenyx's formation, under certain conditions Agilyx is subject to a contractual obligation to purchase all of AmSty's equity investment in Regenyx at the option of AmSty ("put option"). The purchase price is based on the fair market value of the membership units held by AmSty at the date of exercise. Regenyx sells finished goods to AmSty, sales of which were $339,084 in 2019.

Regenyx is a variable interest entity and it was determined that Agilyx is the primary beneficiary of the entity. Accordingly, Agilyx consolidates the financial statements of Regenyx. The amounts presented for Regenyx in the table below exclude intercompany balances eliminated in consolidation as reported in the consolidated balance sheets:

Cash	$	44,172
Accounts receivable		121,690
Prepaid expenses and other current assets		15,315
Property and equipment, net		3,233,146
Total Assets	$	3,414,323
Accounts payable	$	169,603
Accrued expenses		8,749
Capital lease obligation		28,954
Total Liabilities	$	207,306

(5) Property and Equipment, Net

Property and equipment consist of the following as of December 31, 2019 and 2018:

		2019		**2018**
Furniture and fixtures	$	74,853	$	54,603
Computers		77,163		192,566
Machinery and equipment		3,832,653		321,948
Software		131,771		116,776
Leasehold improvements		215,327		215,327
Construction-in-process		-		3,290,222
		4,331,767		4,191,442
Less accumulated depreciation and amortization		(974,396)		(867,179)
Property and equipment, net	$	3,357,371	$	3,324,263

Depreciation expense recorded in 2019 and 2018 totaled $240,650 and $17,456, respectively.

(6) Intangible Assets

In 2019, the Company entered into a license technology agreement and an exclusivity license. The licensed technology agreement was financed via a note payable, see note 7(b). The exclusivity license agreement is a four year term with an up-front payment of $225,000, and $225,000 due annually through 2022; in addition to the payments, a common stock warrant with a fair value of $48,000 was granted to the licensor. Finally, as part of the exclusivity license agreement, the Company is obligated to pay royalties on a quarterly basis for sales relating to the licensed technology. The payment obligations are included in licensed technology payable on the consolidated balance sheet as of December 31, 2019.

Intangible assets consisted of the following as of December 31, 2019 and 2018:

	2019	2018
Licensed technology	$ 3,575,000	$ -
Exclusivity license	948,000	-
	4,523,000	-
Less accumulated amortization	(7,448)	-
Licensed technology, net	$ 4,515,552	$ -

Amortization expense recorded in 2019 and 2018 was $7,448 and $0, respectively.

(7) Debt

The composition of debt is as follows:

	2019	2018
Convertible notes payable	$ 9,488,500	$ 7,500,000
Licensed technology payable	3,950,000	-
	13,438,500	7,500,000
Less current portion	(10,913,500)	-
Total non-current debt	$ 2,525,000	$ 7,500,000

(a) Convertible Notes Payable

On April 9, 2015, the Company entered into a Note Purchase Agreement authorizing the issuance of convertible promissory notes (the "2015 Notes"). The 2015 Notes accrued interest at a rate of 8.5% per annum. At any time after the Company had issued at least $4 million in aggregate principal of the 2015 Notes, the holders of a majority-in-interest in the 2015 Notes could elect to cause the conversion of the entire principal and accrued interest under all of the 2015 Notes into shares of the Company's common stock at an effective per share purchase price equal to $100 per share. The 2015 Notes were secured by all of the assets of the Company but were subordinated to the 2017 Notes discussed below.

The Note Purchase Agreement was amended multiple times during 2015, 2016, and 2017, which has increased the amounts available for issuance up to $33 million and extended the maturity date for all 2015 Notes until December 31, 2018. Effective February 9, 2018, the majority-in-interest holders elected to convert the entire balance of 2015 Notes and accrued interest of $34,107,100 into 341,071 shares of common stock.

At December 31, 2019 and 2018, a total of $9,488,500 and $7,500,000 in 2017 Notes are outstanding, respectively. If not earlier converted to common stock, the 2017 Notes have a maturity date of five years from the date of issuance. In connection with the issuance of 2017 Notes, the Company granted 4,971 warrants to purchase common stock at an exercise price of $100 per share. The Company has determined that the value of the warrants are immaterial to the financial statements. The warrants are exercisable into common stock for a period of five years from the issuance date.

At December 31, 2019, a total of $1,548,829 of accrued interest under the 2017 Notes is outstanding.

(b) Licensed Technology

In December 2019, the Company entered into an agreement to purchase certain pyrolysis technology that previously had been licensed under a licensing agreement entered into in March 2017. The purchase price of the technology was $3,575,000 and is being financed by a note payable agreement with the licensor. The arrangement accrues interest at 8% per annum, and calls for quarterly principal and interest payments of $300,000 with the first payment being made immediately after closing and a final payment of approximately $400,000. The licensed technology is being amortized on a straight-line basis over the estimated life of the technology through December 2039. Amortization expense under the license agreement totaled $7,448 for the year ended 2019.

In December 2019, the Company entered into a Technology Transfer and License Agreement with another vendor to develop customized artificial intelligence models ("AI Models") and products relating to feedstock management and operating assets optimization. Licenses for the models have been granted for 15 years with the first 4 years of exclusivity. The agreement calls for the Company to make consecutive annual payments of $225,000 with the first payment due on commencement of the agreement. During the agreement term, the company is obligated to pay royalties, on a quarterly basis, in connection with any revenues generated utilizing the licensed technologies. No royalties were paid under this agreement in 2019.

The AI Models licensor was granted a Common Stock warrant in connection with the license agreement to exercise shares of common stock (Note 8). The warrant has an exercise price of $0.01 per share and is exercisable through December 2025. The fair value of the warrant totals $48,000. The warrant remains outstanding and unexercised at December 31, 2019.

At December 31, 2019, a total of $24,290 of accrued interest under the licensed technology agreement is outstanding.

(8) Common Stock Warrants

The Company has granted warrants in connection with various debt and equity issuances. The following table reflects the terms of outstanding warrants as of December 31, 2019 that are exercisable into common stock:

	Number of common shares	Exercise price per share	Expiration
Common stock warrant	14.084507	$ 71,000	October 2023
Common stock warrant	0.427500	1,430,000	Various dates in 2020
Common stock warrant	0.427500	1,430,000	Various dates in 2020
Common stock warrant	0.045	1,430,000	Various dates in 2020
Common stock warrant	0.307134	1,432,600	October 2020
Common stock warrant	0.408849	71,000	July 2020
Common stock warrant	0.817698	71,000	July 2020
Common stock warrant	18,750	100	Various dates in 2022 and 2023
Common stock warrant	8,062	0.01	December 2025
Common stock warrant	4,971	100	October 2024

(9) Stock Incentive Plan

During 2009, the Company adopted the 2009 Stock Incentive Plan ("2009 Plan") which provides for granting of options to buy common stock intended to either qualify as incentive stock options under the Internal Revenue Code or nonqualified stock options. All stock awards granted prior to adoption of the 2009 Stock Incentive Plan were brought under the Plan and are subject to the rights and restrictions under the 2009 Plan. Under the 2009 Plan, vesting of options granted varies per the applicable grant agreement, which range from zero to four years, and all options expire ten years after the date of grant. The total shares reserved under the 2009 Plan was 89,183 at December 31, 2019.

Options are issued with an exercise price equal to or greater than the fair market value of the underlying stock on the date of grant, as determined by the board of directors. Upon exercise of stock options, new shares of common stock are issued.

Stock-based compensation expense was included in the Company's statements of operations as follows:

	2019	2018
Research and development expense	$ 9,687	$ 50,432
General and administrative expense	6,496	83,015
Total stock-based compensation expense	$ 16,183	$ 133,447

Stock option activity during the periods indicated is as follows:

	Number of shares	Weighted average exercise price	Weighted average remaining contractual term (years)
Balance at December 31, 2017	68,074	$ 13.14	9.6
Granted	7,344	6.03	
Exercised	-	-	
Forfeited	(10,275)	6.03	
Cancelled/expired	(3,022)	166.14	
Balance at December 31, 2018	62,121	6.03	8.6
Granted	21,509	6.03	
Exercised	-	-	
Forfeited	(5,250)	6.03	
Cancelled/expired	-	-	
Balance at December 31, 2019	78,380	$ 6.03	7.9
Exercisable at December 31, 2019	55,022	$ 6.03	
Available to be granted at December 31, 2019	10,803		

As of December 31, 2019, total unrecognized compensation cost related to unvested stock option awards remaining outstanding was approximately $49,000 and is expected to vest over a weighted average period of 2.1 years, subject to forfeitures. The Company accounts for forfeitures as they occur. As of December 31, 2019, a total of 17,171 options remain unvested with a weighted average exercise price of $6.03 per share. No further options will be granted under the 2009 plan, but the options will remain outstanding. The Board of Directors intends on adopting a new plan in 2020.

(10) Income Taxes

The benefit for income taxes differs from the amount of income tax benefit determined by applying the applicable U.S. statutory federal income tax rate to pretax loss as a result of the following differences:

	Years ended December 31,			
	2019		2018	
Computed income tax provision (benefit) at the statutory rate	$ (1,759,982)	21.0%	$ (530,679)	21.0%
Adjustments for tax effects of:				
State tax	(380,087)	4.5	(118,455)	4.7
Research and development credits	45,865	-0.6	156,261	-6.2
Permanent items	5,609	-0.1	31,467	-1.3
Disallowed interest	216,078	-2.6	111,771	-4.4
Noncontrolling interest in flow-through entity	269,317	-3.2	-	-
Outside basis in flow-through entity	148,073	-1.8	-	-
Other	(73,718)	0.9	69,775	-2.7
Valuation allowance	1,528,845	-18.2	279,860	-11.1
Income tax (benefit)	$ -	-%	$ -	-%

ASC 740, *Income Taxes*, provides for the recognition of deferred tax assets if realization of these assets is more likely than not. The Company evaluated both positive and negative evidence to determine if some or all of its deferred tax assets should be recognized. Based on the available objective evidence, management has provided a full valuation allowance against its net deferred tax assets at December 31, 2019 and 2018.

The components of net deferred tax assets are as follows:

	2019	2018
Deferred tax assets:		
Net operating losses	$ 31,709,026	$ 30,048,029
Research and development credits	1,393,226	1,439,090
Accruals and reserves	3,301	3,619
Stock-based compensation expense	120,146	118,840
	33,225,699	31,609,578
Less valuation allowance	(33,059,275)	(31,530,427)
Net deferred tax assets	166,424	79,151
Deferred tax liabilities:		
Depreciation and amortization	(4,384)	(66,419)
Prepaids	(13,967)	(12,732)
Interest in flow-through entity	(148,073)	-
Total deferred tax liabilities	(166,424)	(79,151)
Net deferred tax assets	$ -	$ -

As of December 31, 2019, the Company had net operating loss carryforwards of $133.6 million for federal purposes and $61.0 million for Oregon purposes. If not utilized, these carryforwards will begin to expire in 2029 and 2027, respectively.

As of December 31, 2019, the Company has research credit carryforwards of $1.7 million for federal purposes and $0.2 million for Oregon purposes. If not utilized, these carryforwards will begin to expire in 2029 and 2020, respectively.

As of December 31, 2019, the Company's unrecognized tax benefits totaled $0.5 million. For the years ended December 31, 2019 and 2018, the unrecognized tax benefits are shown as an offset to the applicable deferred tax asset.

A provision of the Internal Revenue Code requires that the utilization of net operating losses and research and experimentation credits be limited when there is a change of more than 50% in ownership of the Company as defined by the Internal Revenue Code. The Company has not formally determined but believes the multiple changes in ownership may have occurred. Such ownership changes, if determined to have occurred, could substantially limit the utilization of net operating loss carryforwards, any available research and experimentation credit carryforwards and any other tax assets incurred prior to the change in ownership date.

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of income tax expense. At December 31, 2019 and 2018, there were no interest and penalties associated with unrecognized tax benefits.

At December 31, 2019, the Company's statutes of limitation are closed for all federal and state years before 2016. The Company is not currently under Internal Revenue Service or state examination.

(11) Operating Lease Commitments

The Company leases a single facility for its headquarters and conversion facility, which expires in April 2024. The Company has an option to extend the lease for an additional five years after the April 2024 expiration at fair market lease rates. Expenses are recognized on a straight-line basis over the life of the lease. Total rent expense for the years ended December 31, 2019 and 2018 was $348,216 and $188,389, respectively.

The following is a schedule of total future minimum lease payments under the non-cancelable operating lease as of December 31, 2019:

Years Ending December 31:	Operating Leases
2020	$ 411,264
2021	423,602
2022	436,310
2023	449,399
2024	151,268
Total minimum lease payments	$ 1,871,843

(12) Capital Lease Commitments

The Company leases equipment under a capital lease that expires in 2023. Equipment capitalized under the capital lease at December 31, 2019 totals $33,250, with accumulated depreciation of $1,663.

Future minimum lease payments under capital leases are as follows:

Years ending December 31:	2020	$	9,540
	2021		9,540
	2022		9,540
	2023		3,975
Total lease payments			32,595
Less amounts representing interest			(3,641)
Present value of minimum lease payments			28,954
Current portion of capital leases			(7,780)
Long-term portion of capital leases		$	21,174

(13) Commitments and Contingencies

The Company entered into a joint development and purchase agreement, as amended, with a vendor to develop and purchase certain equipment that will be integrated into its overall technology platform. The Company is committed to pay $325,000 annually through March 31, 2025 to retain exclusivity. The minimum required payments will be offset against equipment purchases each calendar year. The annual minimum payments do not carryover into succeeding years to offset against equipment purchases. Accordingly, any amounts paid under the annual minimum that are not applied against equipment purchases during the calendar year are expensed.

In November 2013, the Company filed a demand for arbitration against one of its customers for nonpayment of a $1.3 million milestone payment under its contract with the customer. In 2014, the Company resolved its legal dispute with this customer. The terms of the settlement indicated that the Company was required to remit $2.3 million to the customer and that both parties discharge any claims or allegations against the other party. The Company paid $1.6 million to the customer as of December 31, 2014. As of December 31, 2017, $0.7 million was recorded in accrued expenses on the accompanying balance sheets related to this settlement agreement.

On January 31, 2018, the Company amended the settlement agreement, issuing a subordinated Promissory Note in the amount of $674,250. The subordinated note payable was due in 11 equal monthly payments of principal and interest totaling $64,000 beginning January 31, 2018. All amounts have been paid under the Promissory note as of December 31, 2018.

In November 2016, the Company was awarded a $3.0 million grant under the Redevelopment Assistance Capital Program ("RACP") in Delaware County Pennsylvania. The grant is to aid the Company in developing a facility in Delaware County. The potential grant expired during 2018 and is no longer available to the Company.

In April 2019, the Company sold 50% of its ownership in Regenyx to AmSty. The sales price included a contingent portion by which AmSty would pay an additional $1,000,000 if Regenyx meets certain operational milestones. The Company accounts for the contingent considerations under ASC 450, *Contingencies*. As of December 31, 2019 Regenyx has not met these milestones, and accordingly, no amounts have been recorded for this contingent receivable.

Legal

The Company is periodically involved in legal actions and claims that arise as a result of events that occur in the normal course of operations. The ultimate resolution of these actions is not expected to have a material adverse effect on the Company's financial position or results of operations.

(14) Subsequent Events

Convertible Note Issuance

In January 2020, the Company issued additional convertible promissory notes totaling $2,050,000.

The Company's outstanding convertible promissory notes were settled on January 7, 2020, resulting in conversion of $9,578,500 of outstanding principal and $1,286,927 of accrued interest into 108,648 shares of common stock at an effective price per share of $100. Additionally, one debt holder exercised its warrant for 8,000 shares. The shares from the settlement and warrant exercise were included in the 1-for-1 share exchange. All fractional shares as a result of the conversion were settled in cash. One debt holder elected to receive cash in the amount of $2,248,308 to settle outstanding principal and accrued interest instead of receiving common stock.

Share Exchange

On January 6, 2020 the shareholders of the Company approved a contribution agreement. Under the contribution agreement all outstanding shares of the Company are exchanged 1-for-1 with shares of Agilyx AS, a company incorporated in Norway. Completion of the share exchange was contingent upon the settlement in common stock or cash of all outstanding convertible promissory notes as well as receipt of gross proceeds of $10,000,000 from a private placement of Agilyx AS shares. Upon completion of the above events the Company exchanged 458,106 shares. Outstanding warrants and stock options were not exchanged and remain outstanding subsequent to the share exchange.

On January 7, 2020, the private placement of Agilyx AS shares was approved resulting in an issuance of 101,496 shares with par value of NOK 1 at a price of NOK 936, for total proceeds of NOK 95,000,256 or approximately $9,580,000, net of offering costs.

On January 6, 2020 the Stockholders of Agilyx voted on and approved a contribution agreement with Agilyx AS, a company incorporated in Norway. The contribution agreement exchanges all shares in the Company into shares in Agilyx AS, effectively making Agilyx AS the parent company of Agilyx.

Licensed Technology
On April 13, 2020, the Company licensed their technology with Toyo Styrene Co., LTD ("Toyo Styrene"), an affiliate of Denka Company Limited. The agreement allows Toyo Styrene to deploy the Agilyx technology near Toyo Styrene's facility in the Chiba Prefecture of Japan. The agreement results in an up-front payment of $1,500,000, with $750,000 payable at inception and $750,000 payable when process design documents are delivered to Toyo Styrene. Further, there are contingent expedited fees totaling $592,000 due under the agreement, and royalty fees associated with future sales under the license agreement.

The Company has evaluated subsequent events and transactions from the balance sheet date through April 27, 2020, the date at which the financial statements were available to be issued.

APPENDIX B—ARTICLES OF ASSOCIATION

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VEDTEKTER AGILYX AS

Org. nr. 923 974 709

Sist oppdatert 24. September 2020

§ 1
Foretaksnavn

Selskapets foretaksnavn er Agilyx AS.

§ 1
Company name

The name of the company is Agilyx AS.

§ 2
Forretningskommune

Selskapets forretningskontor er i Oslo kommune.

§ 2
Business office

The company's registered business office is in Oslo municipality.

§ 3
Selskapets virksomhet

Selskapets virksomhet er å eie aksjer i andre selskaper og enten selv eller gjennom andre selskaper utvikle, produsere, markedsføre, lisensiere og selge IP og teknologi som gjør det mulig ved hjelp av kjemiske prosesser å omforme plast som er vanskelig å resirkulere til drivstoff og plastråstoff.

§ 3
Operations of the company

The company's operations are to own shares in other companies, and either itself or through other companies, develop, produce, market, license and sell IP and technology that enables the chemical recycling of difficult-to-recycle plastic into plastic feedstock and other hydrocarbon products.

§ 4
Aksjekapitalen

Selskapets aksjekapital er NOK 727 055, fordelt på 72 705 500 aksjer, hver pålydende NOK 0,01. Selskapets aksjer skal være registrert i et verdipapirregister.

§ 4
Share capital

The company's share capital is NOK 727,055, divided into 72,705,500 shares, each with a nominal value of NOK 0.01. The shares shall be registered with a central securities depository.

§ 5
Samtykke til aksjeerverv. Forkjøpsrett

Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett iht. aksjeloven.

§ 5
Consent to acquisition of shares. Pre-emption rights

Acquisition of shares is not determined by approval from the company. According to the Companies Act, the shareholders do not have pre-emption rights.

§ 6
Signatur

Selskapet tegnes av styreleder og daglig leder hver for seg, eller to styremedlemmer i fellesskap.

§ 6
Signature

The chairman and the general manager each acting alone, or two board members jointly, are authorised to sign on behalf of the company.

§ 7
Generalforsamling

Selskapets generalforsamling skal innkalles ved skriftlig henvendelse til alle aksjonærer med kjent adresse.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjonærene på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§7
General meeting

Notice of the General Meeting shall be made by written notification to all shareholders with a known address.

Provided documents concerning items to be discussed at the General Meeting are made available at the company's web-site, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the Notice of General Meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the General Meeting are mailed.

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REGISTERED OFFICE AND ADVISORS

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0287 Oslo, Norway

Merkur Advisor to the Company
Carnegie AS
Fjordalléen 16
0250 Oslo, Norway

Legal Advisor to the Company
(as to Norwegian law)
Advokatfirmaet BAHR AS
Tjuvholmen allé 16
0252 Oslo, Norway

Auditor
RSM Norge AS
Filipstad brygge 1
0252 Oslo, Norway