

## Aker Offshore Wind Holding AS

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

The information contained in this admission document (the “**Admission Document**”) relates to listing and admission to trading of common shares (the “**Listing**”), each with a nominal value of NOK 1 (the “**Shares**”) in Aker Offshore Wind Holding AS (the “**Company**”, and taken together with its consolidated subsidiaries, the “**Group**” or “**Aker Offshore Wind**”) on Merkur Market (“**Merkur Market**”).

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.

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 26 August 2020 under the trading symbol “AOW-ME”.

**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 capitalised terms used throughout this Admission Document, see Section 12 “Definitions”. Investing in the Shares involves risks; see Section 1 “Risk Factors” beginning on page 5.

**Managers:**

Skandinaviska Enskilda Banken AB (publ), Oslo Branch  
Carnegie AS

The date of this Admission Document is 25 August 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 Skandinaviska Enskilda Banken AB (publ), Oslo Branch 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 members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and certain of 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 States (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 judgments (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 judgments (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 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. If any of the risks described below materialise, 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 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. The information in this Section 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 is newly established and does not have any operating history***

The Group was established in July 2020 as a result of Aker Solutions ASA (including its subsidiaries, "Aker Solutions") carving out its offshore wind developer business into a separate legal entity. Therefore, the Group does not have any operating history.

The Separation from Aker Solutions may result in the Group being subject to various risks, which may have an adverse effect on the Group and its operations should they materialize. Such risks include, but are not limited to, that key employees may choose to leave the Group, and that implementation of systems, routines and/or other integration measures takes longer and/or is more costly than anticipated. The Group does not have any operating history upon which to evaluate the Group's likely performance. As the Group has been an integrated part of Aker Solutions until its spin-off and listing, financial statements are based on the continuity principle for accounting. Investments have been expensed on a continuous basis. Return calculations, budgets and accounting are based on forecasts and assumptions that may change over the life of the Group and there can be no assurance that the actual results of the Group are in line with the Group's current calculations and budgets.

#### ***The renewable sector is still under development***

Unexpected success in other areas of renewable energy may reduce the pressure on the authorities to allow for development of offshore wind farms. Both offshore wind and renewable energy generally experience frequent changes and developments in technology and business models. Failure or inability by the Group to respond to such changes and innovations may render the Group's operations non-competitive and may have a negative effect on the Group's result of operation, financial condition and future prospects. Furthermore, efforts to respond to technological innovations may require significant financial investments and resources which may in turn have an adverse effect on the Group's financial results.

#### ***The Group has a limited organisation and is dependent on third-parties***

The Group is newly established and currently has a limited number of employees. The Group is therefore vulnerable to key employees leaving the Group which may have a material adverse effect on the Group and its operations. The Group will also rely on other third parties, such as but not limited to Aker Solutions, providing the Group with access to certain services and for resources required for execution of its projects.

#### ***The Group may fail to execute, or change, its strategy***

The Group may, due to external factors or internal decisions, change its current strategy and pursue alternative strategies. The Group may also fail to execute its strategy due to e.g. changed market conditions, regulatory framework, available expertise and resources, and funding.

#### ***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 monetize its development efforts 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 prospects and 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 Aker Solutions - through the agreements with 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 subject to risk related to the volatility of global economic and social conditions***

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing Covid-19 pandemic (as described below) could adversely affect the Group's business. The prospects for global economic growth remain uncertain and this may impact political stability and decision making, availability of credit and terms thereof, liquidity more generally, interest rates and exchange rates, which in turn could have a material adverse effect on the Group. In addition, volatility in the global economy may have an adverse impact on the demand for power in general, the demand for renewable energy and the speed of transition from fossil energy to renewable energy. Without a stable and/or growing global economy, the business of the Group may therefore be adversely affected.

### ***The Group is subject to market risk***

The profitability of the Group will largely depend on the volume and prices of the electricity produced by the offshore wind installation as well as government fiscal schemes. The future performance of the Group will depend on entering into power purchase agreements ("PPA") under which prices may vary according to local market conditions, as well as predictability in government schemes. Electricity prices are *inter alia* dependent on substitute or adjacent commodity prices such as e.g. other renewable and fossil energy prices, but also dependent on meteorological conditions, CO2 pricing and other supply and demand factors going into the clearing of the market price of electricity. Low prices on the electricity produced could have a material adverse effect on the Group.

### ***The Group is subject to political risk***

The offshore wind sector is publicly regulated and regulation and fiscal regimes differ across geographies and may change over time. This could impact timing, frequency and process (e.g. auctions, qualitative assessment etc.) of acreage award/ licensing rounds, support schemes, timeline and required activities for development, local content and other terms and conditions for offshore wind development (as described below). Thus, there is political risk of investments in the offshore wind sector.

### ***The Group is subject to risks relating to changes in laws, regulations and is dependent on permits and approvals to operate***

The Group positions for and engages in development of offshore wind globally and uses a global footprint to support its business development. The Group is subject to a wide variety of national and international laws and regulations in relation to its operations in Norway, South Korea, USA, the UK and other countries it engages in to develop or support its business. Any breach of laws can be costly and expose the Group to liability and could limit its options. Furthermore, the Group is required to obtain certain permits and approvals, from governmental authorities for further development of existing projects and also in terms of any future offshore wind installations. The Group's dependency on such permits and approvals represents 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. Offshore wind regulation is in general, and particularly for deeper waters, immature. In particular, the regulatory system in South Korea is rather complex and consists of a large number of separate permits and stages. There is also significant complexity and uncertainty relating to the project in California and the prospects in Scotland and on the Norwegian continental shelf ("NCS"). Any lack of necessary permits and approvals could have a material adverse effect on the projects and prospects. In several regions the regulatory and fiscal framework should be considered as 'in the making'.

### ***The Group operates in multiple countries and is subject to general counterparty risk in 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, 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.

### ***The Group is subject to risk relating to development activities of offshore wind farms***

The development phase of offshore wind farms includes obtaining several consents, commercial agreements, permits and licenses from relevant authorities and stakeholders to secure rights for both onshore and offshore construction and operation activities. Failure to obtain, delay in obtaining or losing necessary consents, commercial agreements, permits and licenses could result in termination or delay. Examples of conflicts that may arise from development are failure to manage environmental legislation and concerns, co-habitation with fisheries, military, shipping, ports and local communities (including unions), job creation, grid interdependencies and grid connection, radar interference caused by project, commercial agreements for onshore and offshore cable crossings and proximity to existing infrastructure and commercial agreements for land rights for onshore substation and cable route.

### ***Business integrity risk***

The Group is naturally exposed to a set of business integrity risks which require careful consideration to ensure that the Group operates in accordance with its own Code of Conduct, human rights obligations and relevant anti-corruption legislation.

### ***Risk of violations of anti-corruption laws***

The Group's business operations and sales are subject to anti-corruption legislation in multiple jurisdictions, which *inter alia* prohibits improper payments and require the Group to keep accurate books and records as well as appropriate internal controls. Any violations may incur civil and criminal penalties or other sanctions, or make the Group suffer significant internal investigation costs or reputational harm, which could have a material adverse effect on the Group's business, financial condition, results of operations, reputation and/or prospects.

### ***The Group is subject to risk related to changes in various tax regimes***

The offshore wind industry is dependent on and subject to the prevailing tax regime in the country in which it is operating. If applicable laws, treaties or regulations change regarding tax, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by local tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. Changes can potentially happen with short notice which is a considerable risk that must be taken into account.

### ***The Company is expected to be dependent on support schemes and financial incentives which may not be available***

Development of offshore wind power production is still at an early stage, and construction and operation of offshore wind farms, while supporting local supply chain development, is expected to be dependent on financial support schemes and regulatory incentives in the near term. The availability of such support schemes, and the Company's ability to qualify for and benefit from such schemes, is uncertain and schemes may change. Lack of funding may prevent the Company from developing projects and/or adversely impact its business case, and may in turn have a material adverse effect on the Company's future projects, operations and its financial position.

### ***Construction of offshore wind farms is capital intensive, and the Company may need to raise additional funding to finance its projects***

Construction of offshore wind farms is highly capital intensive, and the Company will require additional equity and/or debt financing to participate in such developments. The availability and cost of such funding is uncertain, and lack of funding may prevent the Company from developing projects. There can be no guarantee that the Company will obtain additional funding at attractive terms, or at all, which in turn may have a material adverse effect on the Company's ability to take on new projects and thereby its financial results.

### ***The Company may incur significant development expenses relating to projects which may not be realised***

The Company may incur significant development expenses relating to projects and prospects in the development project portfolio without realising the projects due to not achieving relevant licenses such as site licenses and business licenses (see *The Group is subject to political risk* above) or deciding not to take an investment decision due to *inter alia* overall project and portfolio economics and access to financing. The Group may also suffer losses on other investments made, such as its shareholding in PPI or KFWind, in the event of a decline in the value and trading price of such shares which may result in a loss of all or part of the investment in the shares.

### ***The Company is operating in highly competitive market and competing, among other things, with other sources of renewable energy***

Offshore wind power is expected to compete with other sources of renewable energy, such as solar power, onshore wind power and hydro power. The scale of investments in offshore wind power production will depend *inter alia* on the

competitiveness and attractiveness of such projects compared to other sources of renewable energy. Competition with other sources of renewable energy may render the Group's projects unfeasible which may in turn have a material adverse effect on the Company's results. Further, as the industry develops, it is expected that the competition for licenses for developing offshore wind may increase, which may have an adverse effect on the Group's ability to access new projects at attractive terms and consequently its financial results.

#### ***Risks relating to weather conditions and project capacity***

The installation of wind farms involves operations at sea in potentially harsh weather conditions, which may pose a challenge for delivering projects on time and/or on budget. Also, the amount of energy that a wind project can produce depends on wind speeds, air density, weather, layout of a farm and surrounding farms and equipment, among other factors. Several factors may negatively impact the gross capacity for a site. The profitability of the Group's offshore wind business depends on weather conditions which can vary materially on the different sites. If wind speeds are too low, the projects may not perform as expected and, if wind speeds are too high, the projects may have to shut down to avoid damage. The weather conditions may therefore directly impact the Company's operations which in turn may have a direct impact on the Group's financial results.

#### ***Risks pertaining to missing consents from contract parties to transfer contracts according the Asset Purchase Agreement***

The Asset Purchase Agreement included the purchase of shares in PPI, KFWind and in each of the three single purpose vehicles ("SPVs") Nordavindar, Vestavindar and Sønnavindar and the assignment and novation of several contracts regarding the offshore wind business from Aker Solutions to the Group, such as agreements related to projects, portfolios, biddings and memorandum of understandings. The transfer of shares and assignment and novation of contracts are to a certain extent subject to consents from contract parties and shareholders. Some consents remain to be obtained as of the date hereof. Such outstanding consents mainly relate to the transfer of shares in KFWind and the assignment of non-disclosure agreements and memorandum of understandings. There can be no guarantee that the Group will obtain all such consents which in turn may inhibit the transfer of shares or assignment or novation of such contracts. Although the event of such transfer, assignment or novation being delayed or inhibited is sought regulated between the parties in the Asset Purchase Agreement, such delay or lack of transfer could result in unexpected costs and operational delays.

#### ***The Group is subject to general counterparty risk***

The Group is dependent upon Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") contractors for construction, and operation and maintenance contractors for the operation and maintenance of offshore wind projects. There are numerous risks associated with this, including risks of delay, risks of termination of the relevant contracts by third parties, the risk of need for variation orders and amendments resulting in additional need for capital and the risk of failure by key suppliers to deliver necessary equipment at the right time and place. Any realization of such risks may affect a project's financial performance or the loss of contracts. For instance, if an agreement is terminated due to the contractor's material breach of contract, the Group needs to seek alternative counterparties. These options might be limited. If the Group is not able to enter into agreements with suitable replacements, this may result in unexpected costs, delays or a reduction in expected revenues for the Group.

#### ***The Group is subject to risk related to cooperation agreements and partnerships***

The Group has collaborative relationships through various forms of agreements, partnerships and investments. The Group usually conducts its business through consortiums and/or through companies where a Group company is not the sole shareholder.

The Group has entered into collaboration agreements with EDPR (now Ocean Winds) and local developers and utilities. The progress of projects and prospects could be dependent on consents from partners in the consortiums. Hence, changes to the partners' or their shareholders' business or business strategy could have a material adverse effect on the Group's project portfolio.

With respect to the companies where a Group company is not the sole shareholder, including minority holdings as *inter alia* the Group's holding in PPI, 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 also entered into several agreements with Aker Solutions including a technical services agreement and license agreement securing the Group access to Aker Solutions' engineering capability for floating systems and floater technology for offshore wind parks, which was not transferred to Group as part of the carve-out process.

***The Group is subject to risk related to exclusivity agreements***

The Group has collaborative relationships on both an exclusive and non-exclusive basis. The Group has entered into agreements with EDPR (Ocean Winds), Aker Solutions as well as PPI and its owners, among others, which imply varying levels of exclusivity with respect to both technology (including PPI's WindFloat design) and geography. Such agreements could limit the Group's commercial flexibility in the future and thus have an adverse effect on the Group's ability to access new projects and consequently its financial results.

***The Group may risk not being awarded projects in the future or on terms that are not favourable to the Group***

There are currently several projects which are still in a bidding or planning phase and thus have not yet been awarded. The Group also has an ambition to further expand its portfolio of prospects and projects. There are considerable risks related to these projects and prospects and it should be taken into account that even if the Group is of the understanding that it is developing and offering bids on competitive terms, there is a risk that such projects may not be awarded to the Group. If projects are not awarded to the Group or awarded on unfavourable terms, this may have a material adverse effect on the Group's prospects, operations and financial result.

***Risks relating to the performance of equipment used in the construction and operation of offshore wind installations***

The Group's revenues will depend upon the availability and operating performance of the equipment used to construct and operate wind farms within its portfolio, such as but not limited to gear boxes, rotor blades, foundations, cables, mooring, control systems, software and transformers. A defect or a mechanical failure in the equipment, or an accident which causes a decline in the operating performance of a wind turbine and the availability of such equipment will directly impact the revenues and profitability of that wind farm. Failure of equipment and decline in operating performance resulting in decreases in production, as well as the costs of repairing or replacing equipment, could have a material adverse effect. Also, failure of expected technology development (delay or less than expected performance) can have adverse effects on the realization of projects versus plans. Compared to onshore wind installations, accessing offshore wind installations can take longer and be more costly.

***Risks relating to harm to natural environment and ocean industries***

Offshore wind development projects and operational installations may cause environmental hazards including, but not limited to, adverse impact on fish, marine mammals, birds, physical landscapes and seabed. There may also be additional environmental hazards in a lifetime perspective, including but not limited to wear of blades and other equipment, and in the demolition and recycling of windfarm equipment and components. The Company cannot guarantee that its offshore wind farms will not be considered a source of pollution or other environmental harm or that claims will not be made against the Group in connection with its offshore wind development projects or operating installations and their effects on the natural environment. Also, the development and operations of offshore wind farms may have adverse effects on ocean space activities such as, but not limited to, fisheries, shipping and navies. The Group may also be subject to reputational risks if the Group's operations cause environmental hazard, which in turn could have a material adverse effect on the Group's operations and financial result.

***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, including from the Aker Solutions group as part of the Asset Purchase Agreement and the Separation from Aker Solutions as further described herein. 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.

### ***The Group is subject to risks relating to health and safety***

The business of the Group, including but not limited to the procurement process, construction, maintenance and operation of an offshore wind installation pose health and safety risks to those involved and can potentially result in injuries and accidents. The Group has many business partners and due to the ordinary business of the Group, the Group could potentially be liable for injuries and accidents to its own personnel or contractors' personnel - unless agreed otherwise. Liability for health and safety could have a material adverse effect on the business, the Group's reputation and financial position.

### ***The Group is dependent on technology and know-how***

The Group's daily business is dependent upon technology and know-how which it is in possession of through agreements with various business partners. Since the Group is dependent on third-party suppliers of technical production equipment, as well as sufficient maintenance routines for its production facilities, the Group is vulnerable to errors in technology and other supply chain risks. Such errors and risks could cause damage to the Group's business.

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. The extent of the Group's intellectual property rights may 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 that have 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 of 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 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.

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

### ***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 Group may fail to effectively protect information about customers and employees***

The Group makes use of information technology systems and network where amongst others information about customers and employees may be stored. Failure to maintain proper and sufficient cyber security will lead to such information becoming vulnerable to cyber-attacks, and may lead to such information becoming known to others. For loss of information regarding employees or clients, this may further lead to claims against the Group for improper handling and protection of such information.

### ***The Group may be exposed to currency exchange rate risks***

The Group's reporting currency is NOK. A significant portion of the Group's operating expenses and certain of its future revenues will likely be incurred in other currencies, such as EUR, GBP, USD and KRW. As a result, the Group is exposed to the risks that the EUR, GBP, USD or KRW may appreciate or depreciate relative to the NOK, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

### ***The Group may in the future take on debt which in turn could limit the Group's cash flow and limit the Group's operational flexibility***

The Group does not currently have any debt, but it is likely that it will have to take on debt in the future, e.g. to secure working capital or its operations. This may require the Group to agree to restrictions and limitations on the Group's business operations and capital structure, to force the Group to dispose of current long-term assets or to issue additional equity, possibly on unfavourable terms, increase the Group's vulnerability to adverse economic and industry conditions, limit the Group's flexibility to make, or react to, changes in the business and industry, and/or place the Group at a competitive disadvantage. Furthermore, should the Group take on debt in the future, any fluctuations in the interest rates may affect the Group's interest costs, which in turn may reduce its cash flows and ability to make distributions to shareholders.

If the Group enters into any debt financing, the Group may have to comply with a number of financial and other covenants and clauses, including change of control provisions, cross default provisions and performance requirements, which could affect the operational and financial flexibility of the Group. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends, create liens, sell assets, or engage in mergers or acquisitions. In addition, covenants under debt instruments may pledge the Group's assets as collateral and any negative pledge with respect to the Group's intellectual property could limit its ability to obtain additional debt financing on acceptable and/or commercially reasonable terms, or even at all. Any breach of covenants could result in defaults under instruments governing applicable indebtedness and cross-default provisions could be triggered in the event of default on other indebtedness and may require the Group to repay or restructure indebtedness. Failure to make payments or comply with any covenants under future debt instruments could result in an event of default and acceleration of amounts due, and could have a material adverse effect on the Group's business, operations, assets and/or prospects.

### ***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. Beyond the growth phase, it is the Company's ambition to provide its shareholders with a competitive return on investment over time, in terms of dividend and development in the share price. There can, however, 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 *inter alia* 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, Norway or the other countries the Group operates in, the offshore wind industry or global business and markets - other than the expectations of adverse negative effects that may be long-term. Such consequences will 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.

## **1.2 Risks Relating to the Listing and the Shares**

### ***The Company will incur additional costs as a result of being a publicly traded company***

As a publicly traded company with its Shares listed on Merkur Market, the Company will be required to comply with Merkur Market's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The

Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with reporting to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could be significant.

***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 a trading market that provides adequate liquidity may not develop***

Prior to the Listing there is no public market for the Shares, 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 Listing.

***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***

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' ability to bring an action against the Company may be limited by Norwegian Law***

The shareholders' rights are governed by Norwegian law and by the Company's Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

***Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway***

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

***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.

***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. 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 Company has a major shareholder with significant voting power***

Aker Solutions ASA owns as of the date of this Admission Document 100% of the Shares of the Company. In an extraordinary general meeting in Aker Solutions ASA held on 14 August 2020, it was however resolved that Aker Solutions ASA shall distribute all of its Shares in the Company as dividend in kind to its shareholders. Such distribution is expected to take effect on 26 August 2020, and until such time, Aker Solutions ASA has the ability to determine the outcome of matters that require approval by a majority of shareholders at a general meeting of shareholders, including the election of members of the Board of Directors, as well as matters where a two-thirds majority of the votes cast and share capital represented is required.

Upon admission to trading on Merkur Market, it is expected that Aker ASA, directly or indirectly, will control approximately 56%<sup>1</sup> of the Shares in the Company. Aker ASA 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.

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<sup>1</sup> Will be reduced to 51% upon the dissolution of Aker Kværner Holding AS, which is pending approval by the Norwegian Parliament.

## **2. RESPONSIBILITY STATEMENT**

The Board of Directors of Aker Offshore Wind Holding 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, 25 August 2020

**The Board of Directors of Aker Offshore Wind Holding AS**

Henrik Madsen (Chairman)  
Kristian Monsen Røkke

### **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 assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, 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. 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 8 "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**

#### **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 organisations, 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 is 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, analyse 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

The Group is a pure play offshore wind developer headquartered in Norway and focusing on assets in deep waters (deeper than 60 meters). The Group sources, develops and structures offshore wind projects. Operations are in Norway and internationally, and the current portfolio consists of development projects and prospects located in South Korea (Ulsan), the US (California), Norway and the UK (Scotland).

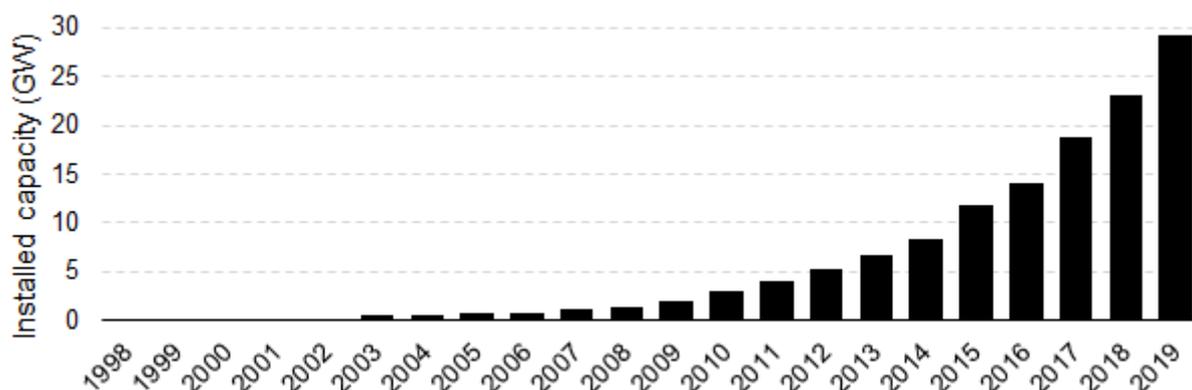
The Group's business was until recently part of Aker Solutions. Through an asset purchase agreement dated 17 July 2020 entered into between the Aker Solutions group and Aker Offshore Wind Norway AS, a wholly owned subsidiary of the Company, all of Aker Solutions' wind development business was transferred to the Group (the "Asset Purchase Agreement").

### 4.2 Principal Markets

#### Background

The offshore wind market is a truly global market and has gained significant traction since the 2000s with a current installed capacity around 29GW globally<sup>2</sup>. As of 2019, offshore wind has become a significant part of European power generation with an installed capacity of about 22GW, representing a fivefold increase over 2009 levels of 4GW<sup>3</sup>. During the last decade, energy generated from offshore wind grew more than 30% annually in Europe<sup>4</sup>.

FIGURE 4.1 Global cumulative installed capacity for bottom-fixed (GW) as of 2019 (GWEC, EWEA)



Offshore wind can broadly be categorised into two main technologies used depending on water depth: bottom-fixed and floating. Bottom-fixed technology uses foundations connected to the seabed whilst floating technology uses floating constructions that are moored to the seabed.

#### The shallow water bottom-fixed offshore wind market

Individual wind turbine efficiency and power output have improved significantly over the last decade and has been a key contributor to the growth of bottom-fixed offshore wind. On average, turbine capacity has increased by 16% every year since 2014<sup>3</sup>. The average nameplate capacity in 2019 was 7.8MW - which represents an increase of ~1MW compared to 2018<sup>3</sup>, and turbines up to 12MW are currently being introduced to the market. Improved turbine power output enables the development of larger wind farms in terms of installed capacity with fewer turbines and a smaller geographic footprint per MW. Average farm capacity almost doubled over the decade from 313MW in 2010 to 621MW in 2019, with Dogger Bank expected to be the largest with 3.6GW installed capacity when it goes online in 2024<sup>3</sup>. Together with industrialization of the offshore wind supply chain, the improved efficiency and increased size of bottom-fixed offshore wind farms have made the technology competitive on levelized cost of energy ("LCOE") compared with other renewable technologies such

<sup>2</sup> Lee, Joyce & Zhao, Feng (2020). *Global Wind Report 2019*. GWEC

<sup>3</sup> WindEurope (2020). *Offshore Wind in Europe: Key trends and statistics 2019*

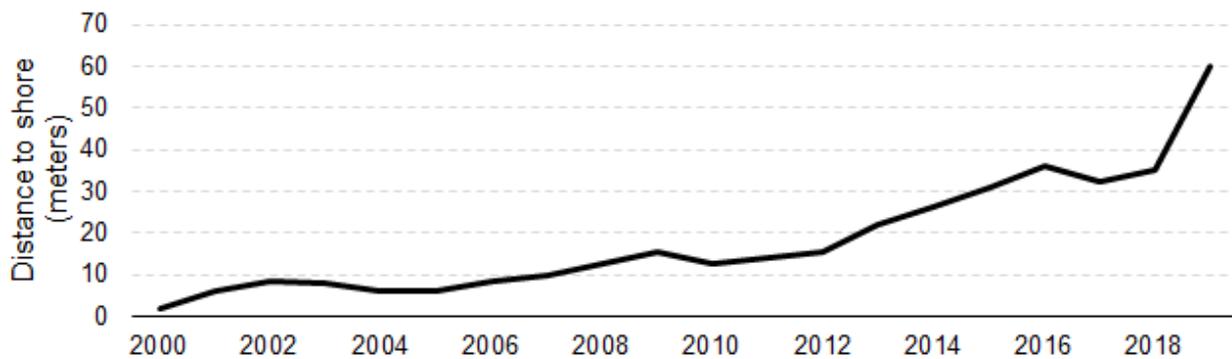
<sup>4</sup> Reed, Stanley (2020). *A New Weapon Against Climate Change May Float*. The New York Times

as onshore wind and solar. According to Bloomberg New Energy Finance, the LCOE for offshore wind has fallen from USD 190/MWh in 2009 to USD 78/MWh as of H1-2020 - a reduction of more than 40%<sup>5</sup>.

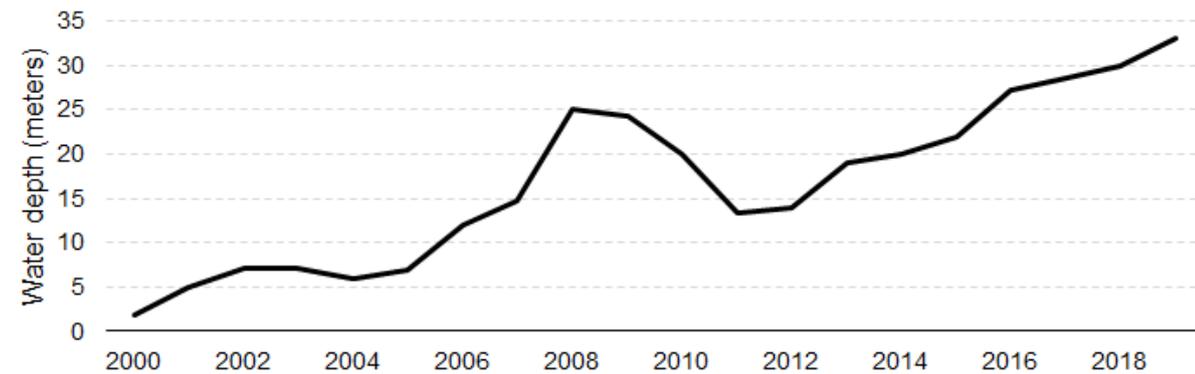
In order to increase the share of renewable production in the energy mix, drive national job creation and comply with emission goals set by the Paris Agreement, several countries have developed support schemes in order to stimulate offshore wind development. Shallow waters suitable for bottom-fixed foundations, and good wind conditions with proximity to shore, has led to rapid expansion of bottom-fixed offshore wind. Bottom-fixed foundations are typically used for water depths of 70 meters or less. Types of underwater structures include monopile, jackets, tripods and gravity-based structures, with monopiles being the most widely employed technology today.

Average water depth and distance to shore have been increasing over the last decade. In 2019 the average distance for farms under construction was 59km, compared to about 15km in 2009<sup>3</sup>. Figure 4.2 below shows the annual rolling average distance to shore of online offshore wind farms. The farthest wind farms from shore are currently Hornsea One in the UK and Hohe See in Germany with more than 100km distance to shore<sup>3</sup>. As projects move further from shore, wind resources are better but water depths generally increase. Indicated in figure 4.3 below, the rolling average water depth for online wind farms was just below 35 meters, compared to 20 meters in 2010. Local conditions, such as view-sheds, water depth and fisheries, are some of the major restrictions for the future growth of bottom-fixed offshore wind. Many continental shelves also have a limitation in shallow water acreage at the locations where the wind resource is the best.

**FIGURE 4.2** Rolling average distance to shore of online offshore wind farms (WindPower Europe, Annual Statistics)



**FIGURE 4.3** Rolling average water depth of online offshore wind farms (WindPower Europe, Annual Statistics 2019)



<sup>5</sup> Bloomberg Energy Finance (2020). *Scale-up of Solar and Wind Puts Existing Coal, Gas at Risk*. Available from: <https://about.bnef.com/blog/scale-up-of-solar-and-wind-puts-existing-coal-gas-at-risk/>

## The floating and deep-water offshore wind market

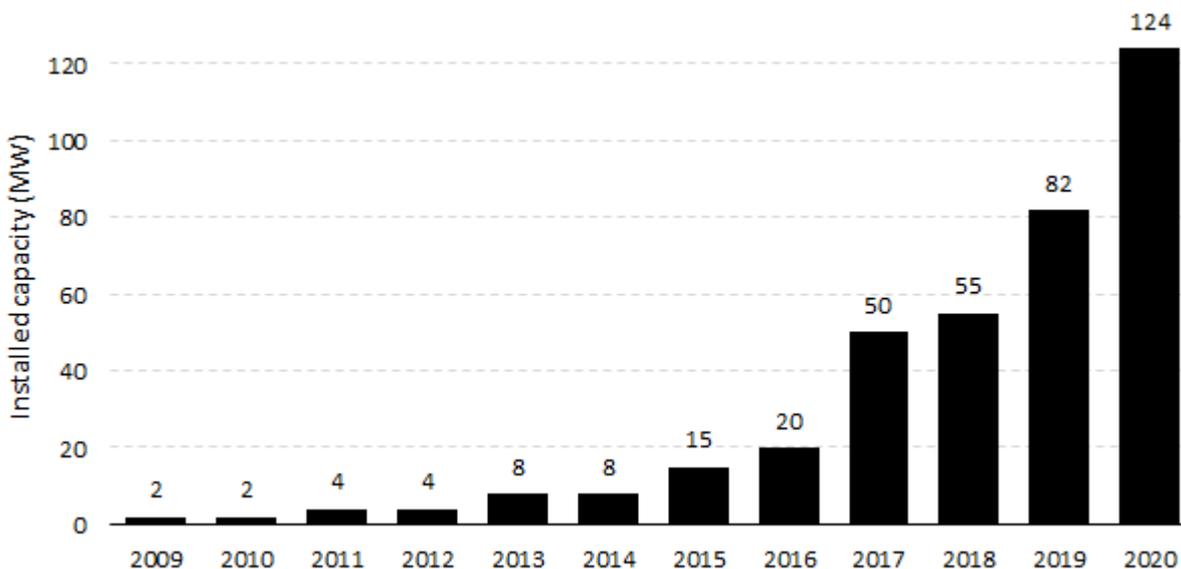
About 80% of all offshore wind resources are in waters of 60 meters and deeper where the simplest bottom-fixed foundations are technically infeasible and / or economically unattractive<sup>6</sup>. Floating foundations for offshore wind turbines are a natural response to this challenge and represents a rapidly maturing technology. While project planning and execution differ, large LCOE synergies can be leveraged between bottom-fixed and floating offshore wind projects as the two cost bases overlap for several key components. Most notable are synergies in turbine design, export cables and substations/landfall. This overlap is expected to contribute to rapidly driving down the cost of floating offshore wind projects. Further focus areas for lowered LCOE are connected to pairing local content expectations with industrialization and large scale supply of floaters and their associated systems as well as the floating power system.

Floating offshore wind holds some key advantages compared with bottom-fixed, particularly in terms of placement for optimum wind resource and the reduction of impact on external stakeholders. Further from shore some of the challenges associated with onshore and near shore bottom-fixed offshore wind, such as visual pollution and noise emission into the oceans, are reduced. By locating the wind farms away from fishery zones, one limits disturbance to the industry. Floating offshore wind farms can also be located outside of traditional shipping routes and military training areas.

Floating wind farms will be able to tap into areas with generally higher and more consistent wind speeds due to location further from shore. All else equal, increased wind speeds and more consistent wind will increase the overall load factor of the wind farm, thereby increasing the energy production of the wind farm. Furthermore, installation of turbines is generally less weather dependent as turbines and foundations can be assembled and pre-commissioned at quayside with onshore facilities before being towed offshore.

The market for floating offshore wind is in an early phase of development, compared to bottom-fixed, with an installed capacity of 124MW (see figure 4.4) but is expected to grow significantly in the coming years. Growth projections continue to be raised year over year and the potential is vast. The majority of growth is expected to take place in Asia and Europe. However, projections for North America are also growing. Due to the current immaturity of the industry, different market forecasts have yet to converge on a narrow band of expected installed capacity for the years and decades to come.

**FIGURE 4.4** Cumulative global deployments (MW) of floating offshore wind (Carbon Trust, Floating Wind Joint Industry Project)



Most floating projects installed to date have been single-unit for demonstration purposes. Demonstration projects have provided important learnings for de-risking the technology ahead of commercialisation and large-scale deployment. Notable pre-commercial projects include the 30MW Hywind Scotland project and 25MW WindFloat Atlantic already commissioned and the Kincardine and Golf de Lion projects which are in execution. These are projects structured in arrays with three or more turbines. The pre-commercial projects provide industry training and testing of supply chains and have been seen as a stepping stone for floating wind towards commercial scale projects, also with respect to bankability. A selection of pre-commercial projects are summarised in the below table 4.1.

<sup>6</sup> Carbon Trust and Industrial Technology Research

Table 4.1: Selected early-stage floating offshore wind projects								
First power	Country	Project	Total capacity	Turbine rating	Project developer	Technology developer	Concept	Turbine supplier
2011	Portugal	WindFloat I	2MW	2MW	EDPR, Repsol, Chiyoda, Mitsubishi	Principle Power	WindFloat	Vestas
2017	UK	Hywind Scotland	30MW	6MW	Equinor	Equinor	Hywind	Siemens
2019	UK	Kincardine	2MW (50MW)	2MW x1 9.5MW x5	Pilot Offshore, Cobra	Principle Power	WindFloat	MHI-Vestas
2020	Portugal	WindFloat	25MW	8.4MW	EDPR, Engie, Repsol, PPI	Principle Power	WindFloat	MHI-Vestas
2021 / 2022	Norway	Hywind Tampen	88MW	8MW	Equinor	Equinor	Hywind	Siemens Gamesa
2022	France	Golf de Lion	30MW	9,5 MW	Engie / EDPR / Caisse des Dépôts	Principle Power	WindFloat	MHI Vestas

### The principle geographical markets in which the Group currently operate

The Group primarily focuses on the development of deep-water offshore wind projects. Regions in which Aker Offshore Wind is currently developing projects include South Korea, the US (California), Scotland and Norway. Further prospective markets are identified and include Japan, France, Ireland, Italy and Vietnam.

The next section provides an overview of the principle markets in which Aker Offshore Wind is currently active.

#### 1. South Korea

Political ambitions and local conditions make South Korea an attractive market for floating offshore wind. South Korea relies heavily on fossil fuels, which today accounts for approximately 2/3 of electricity production. The government has set a target of 20% renewable power generation by 2030, including 12GW offshore wind<sup>7</sup>. The industrial city of Ulsan is expected to play a major part in the development of offshore wind in the country, due to the proximity to shipyards, maritime expertise and port facilities. Currently, the installed capacity for offshore wind is 50MW. The potential for floating offshore wind is greatest off the country's eastern coast where the wind speeds are highest and the water depths are generally more than 60 meters.

To promote the transition from fossil fuels to renewables, the South Korean government has introduced a fiscal regime that include Renewable Energy Certificates ("RECs").

The Group has a strong relationship with South Korean industry, yards and academia, developed over decades of Aker group activity in South Korea. In 2020, the Group signed a memorandum of understanding ("MoU") with the Korean Offshore and Maritime University.

<sup>7</sup> Spearman, Dan Kyle & Strivens, Sam (2020). *Phase II Summary Report*. Carbon Trust

Generally, South Korea has a strong supply chain with strong domestic manufacturing capabilities including three turbine manufacturers. The development of floating wind is an economic opportunity that can upskill the national workforce, create jobs and develop local industry, also providing work for South Korea's large yards.

## 2. United States

The United States is seen as a potentially major market for floating offshore wind. The most promising opportunities are located on the West Coast and in Hawaii due to large water depths and limited shallow acreage close to shore. In states that have an ambitious renewables agenda and highly intermittent production (e.g. solar), floating offshore wind could increase and stabilise energy generation, particularly during times of peak demand, due to consistent and high load factors.

The Bureau of Ocean Management ("BOEM"), which is responsible for leasing of sites in federal waters, identified three call areas for offshore wind development in California in October 2018 and announced a likely auction, including Humboldt County in northern California, where the Group is developing a project. Due to concerns raised by the Department of Defense, especially on the Central Coast, a consulting process was initiated and is ongoing. Auctions may slide into 2021 due to federal elections.

## 3. Norway

Domestic onshore energy consumption in Norway is dominated by hydroelectric power. Development of onshore wind power has increased in recent years, but more recently, several sanctioned onshore wind developments have faced strong local opposition. Offshore wind development further from shore is likely an attractive alternative to grow Norway's renewable production capacity in the future and supports a need to transition the large and competent offshore oil and gas industry into renewables. Development of offshore wind in Norway can provide a home market for its industry, redefine Norway as an energy exporter and at the same time electrify oil and gas production.

In June 2020, the Norwegian government announced the opening of two areas for offshore wind development: Utsira Nord and Sørlige Nordsjø II. The areas were announced to have a combined potential capacity of about 4.5GW and license applications are expected to open on 1 January 2021. The areas are located close to several producing oil and gas facilities which can be electrified with power produced from offshore wind. Due to water depths, the Utsira Nord area is only suitable for floating offshore wind, while Sørlige Nordsjø II is suitable for deep-water bottom-fixed offshore wind.

## 4. Scotland

Today, renewables provide nearly a third of the UK power production of which approximately 50% is generated from wind, onshore and offshore<sup>8</sup>. The UK is the world leader in offshore wind, having more installed capacity than any other country<sup>3</sup>.

As a part of the United Kingdom, Scotland has a mature and well-developed leasing, consenting and application system. The system is managed by the Crown Estate Scotland. The upcoming leasing round, ScotWind Leasing, is expected to open within 2020 and aims to provide areas suitable for up to 10GW in capacity. A significant proportion of deep-water sites suitable for floating projects have been identified by Marine Scotland in their Sectoral Marine Plan for Offshore Wind.

UK's Contracts for Difference ("CfDs") have played an important role in the commercialization of offshore wind in the UK. The UK government has proposed several amendments to the CfD scheme, including incentives for floating wind. Offshore wind is seen as strategically important to meet its net zero emission target by 2050. The consulting process concluded in May 2020, and the amendments could take effect from the next allocation round and onwards.

### 4.3 Principal Activities

The Group is engaged in the development of offshore wind projects - primarily in deep waters utilising floating foundations and deep-water bottom-fixed technologies. The Group sources opportunities globally and advance the most promising prospects. A prospect's attractiveness is defined by *inter alia* wind conditions, water depth, a country's power system, energy mix and renewable energy targets, maturity of local supply chain, grid conditions and regulatory and fiscal framework. Early parts of the development process include concept studies, environmental studies, wind studies and grid studies. Subject to positive outcome of such studies and business case assessments, the Group advances to discussions and formal processes concerning licensing and lease agreements with appropriate authorities - often in the form of local, regional or national government bodies. In most instances, the Group forms part of a consortium with other

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<sup>8</sup> Wikipedia. *Renewable Energy in the United Kingdom*. Available from [https://en.wikipedia.org/wiki/Renewable\\_energy\\_in\\_the\\_United\\_Kingdom](https://en.wikipedia.org/wiki/Renewable_energy_in_the_United_Kingdom)

offshore wind development companies and utilities. Final investment decision (“FID”) is eventually undertaken when the Group, together with its partners, deems the project in question attractive for development. Following FID and financial close, the project moves into the execution and construction phase. Following completion of construction, the project is moved into its operational phase after which the wind farm will produce renewable energy for a period typically ranging from 20 to 30 years.

The Group currently holds a portfolio of early development assets in South Korea and the United States, totalling 1.7GW of gross potential installed capacity, and prospects in Scotland and Norway totalling more than 2.2GW of gross potential installed capacity. On a net basis, the Group holds projects and prospects of more than 1.5GW of potential capacity, which could produce more than 7.0TWh annually if and when all farms are in full operation.

Furthermore, the Group currently holds an ownership stake of 18.8% in the floating offshore foundation technology company Principle Power Inc. (“PPI”). The Group has exercised a final option such that (when completed) the Group’s ownership stake will increase to 20.4%. Other shareholders in PPI include EDP Ventures, SGPS, S.A. (“EDPV”), EDP Renovaveis S.A. (“EDPR”), Repsol Energy Ventures SA (“Repsol”), ASM Renewables (“ASM”), and Tokyo Gas Co. Ltd (“Tokyo Gas”), among others. The Group has strong partnerships with *inter alia* Ocean Winds, a joint venture between EDPR and Engie, in several development projects. The Group will target cooperation with Aker BP ASA on the NCS, to progress electrification of North Sea oil and gas assets with offshore wind power.

The long-term ambition of the Group is to become an independent power producer with a balanced portfolio of deep-water prospects, development projects and producing assets.

## Key Projects

### *KFWind projects, Ulsan, South Korea*

Together with EDPR Offshore España S.L (“EDPR Spain”), the Group holds a joint majority stake in Korean Floating Wind Power Co., Ltd. (“KFWind”) as a result of an acquisition in October 2019 (the Group owns 30.6%). The third partner in KFWind is Wind Power Korea Co., Ltd. (“WPK”). KFWind signed an MoU with Ulsan City in January 2019 which secures KFWind three potential floating sites for development in the Ulsan region. KFWind is one of five consortiums with an MoU in place with Ulsan City for the development of offshore wind in the region. Gross capacity for the project is expected to be up to 1.5GW. The first phase of the project includes the development of a 500MW floating offshore wind farm targeting FID in 2024 and commercial operation date in 2026.

KFWind plans to deploy LiDARs in H2-2020. LiDARs perform wind measurements and will stay in place for at least one year. Following completion of the wind measurement data collection, KFWind aims to apply for an electricity business license in H2-2021, a requirement to develop a wind project in South Korea.

### *Redwood Coast Offshore Wind project, Humboldt County, California, USA,*

The Group’s involvement with the Redwood Coast Offshore Wind project started early in 2018 with the formation of a consortium with EDPR (now part of Ocean Winds) and PPI. Together with EDPR, the Group acquired PPI’s ownership stake in 2019. The consortium was selected to develop offshore wind in a competitive process in April 2018 by Humboldt County utility Redwood Coast Energy Authority (“RCEA”). BOEM has since announced a likely auction process for California.

The consortium aims at developing approximately 150MW of floating offshore wind in the Redwood Coast Offshore Wind project (currently approximately 75MW net for the Group). The project is sized to fit current local grid capacity. During 2019 the consortium conducted concept studies and grid agreement with a utility is in place. The consortium is preparing for expected upcoming licensing rounds. FID is scheduled for 2024, while the commercial operation date is expected in 2025.

### *Various prospects in Norway*

The Group’s current prospects in Norway leverage electrification and decarbonisation of the oil and gas industry to secure initial offtake. The prospects are structured in separate subsidiaries: Sønnavindar Offshore Wind AS (“Sønnavindar”) at Sørilige Nordsjø II and Vestavindar Offshore Wind AS (“Vestavindar”) at Utsira Nord. The Group currently owns 100% in both subsidiaries and aims at inviting partners over time.

Sørilige Nordsjø II and Utsira Nord will be opened for license applications starting from January 2021 and the Group aims to apply for licenses in the respective areas and mature the projects towards FID. Pending development of government framework, FID is expected in 2024 and commercial operation date is expected in 2026 for Utsira Nord and Sørilige Nordsjø II as phased development between 2026 and 2029. The Group targets to develop 500MW of gross installed

capacity in the Vestavindar project. Average water depths in the area range from 220 - 280 meters making the area suitable for floating offshore wind. Sønnavindar is targeted to be 1,200MW. Due to average water depths in the area of around 50 - 70 meters the area is mainly fit for deep-water bottom-fixed offshore wind. The Group currently takes an architect role for the total development concepts, including electrification infrastructure, and may set up separate structures for scope outside of the wind farm itself.

The projects' business model is based on long term PPAs with nearby oil platforms as a key element. Production capacity for the first parks will exceed local offtake from oil and gas installations and export of power to continental Europe is the planned solution for long-term offtake. Electrification of oil and gas assets also on the UK and Danish continental shelves using power from the Group's projects is currently being discussed.

#### *Prospects in the UK, Scotland*

The Group has an agreement with a reputable energy company to jointly bid in the upcoming ScotWind process, and aims to develop more than 500MW in gross capacity. Lease award is expected H1-2021, FID in 2028 and commercial operation date in 2030.

#### *Principle Power ownership and cooperation*

The Group currently holds an 18.8% ownership interest in PPI as a result of Aker Solutions having started its investment in December 2017. The Group has exercised a final option such that (when completed) the Group's ownership stake will increase to 20.4%. PPI is an innovative technology provider of foundations for the offshore deep-water wind energy market and a strong industry brand. PPI's floating foundation design is seen as one of two bankable designs globally and the current pipeline of projects will result in more than 100MW of installed capacity by 2022.

The Group is party to a cooperation agreement with PPI and uses its floating systems competence to support further industrialization of PPI's WindFloat design. The involvement with PPI has led the Group to first-mover positions in key markets and PPI will continue to be a gateway to learning and further prospect pipeline for the Group.

#### **External agreements, collaborations and studies**

The Group participates in studies and innovation projects together with a wide range of partners, and for some it receives or applies for public support schemes.

#### **Business Model and Strategy**

The long-term ambition of the Group is to become an independent power producer with a balanced deep-water portfolio of prospects, development projects and producing assets. Offshore wind farm developments are large industrial projects that by nature require both time and capital. Thus, access to sufficient funding will be a key enabler for the Group going forward. The Group will seek funding from industry partners, governmental support schemes and will selectively consider farm downs in projects when it is determined to be in the best interest of the Group as a whole. The Group will also likely seek public equity funding and access debt capital markets in the future. As the projects move into the construction phase, the Group expects, based on dialogue with banks and advisors that project finance will be available at attractive levels given that the main technology components have already been operating at near commercial scale over several years.

#### **4.4 History and Development**

The Company was incorporated on 8 July 2020 as a private limited liability company under the laws of Norway for the purposes of being the parent company of the Group. The Group was at this time wholly owned by Aker Solutions ASA, and the Group's assets were owned by various legal entities within the Aker Solutions group. On 31 July 2020, Aker Solutions' Offshore Wind business was transferred to the Group by way of the Asset Purchase Agreement.

On 14 August 2020, an extraordinary general meeting in Aker Solutions AS resolved to distribute all of Aker Solutions' shares in the Company as dividend in kind to Aker Solutions' shareholders (the "Separation"). The Separation will be completed by delivery of Aker Solutions' Shares in the Company to the eligible Aker Solutions shareholders on or about 26 August 2020. At the same time, the Company is expected to be admitted to trading on Merkur Market.

Furthermore, on 13 August 2020, the Company completed a private placement of 340,136,054 new Shares towards certain new investors, raising gross proceeds of approximately NOK 500 million (the "Private Placement"). The net proceeds of approximately NOK 488.5 million will be used for development expenses related to the Group's projects and prospects, research and development, fund working capital and general corporate purposes.

Upon completion of the Separation and the Private Placement, Aker Solutions' ownership in the Company is reduced from 100% to 0%.

#### Overview of key events in the history of the business of the Group:

2017	Aker Solutions expands into offshore floating wind through investment in Principle Power
2018	Aker Solutions enters the Redwood Coast Offshore Wind project as part of consortium selected in competitive process by Humboldt County utility, RCEA
2019	Aker Solutions, EDP Renewables and WPK form a consortium to develop floating wind farms off the coast of Ulsan Metropolitan City in South Korea
2020	Early concepts for Norwegian offshore wind projects developed and three project companies registered
2020	Bid agreement signed with energy company for submission of bid to develop offshore wind farm in Scotland
July 2020	The Company was incorporated as a private limited liability Company under the laws of Norway, for the purposes of being a holding company of the Group.
July 2020	Aker Solutions' Offshore Wind business was transferred to the Company's wholly-owned subsidiary Aker Offshore Wind Norway AS.

#### 4.5 Disclosure About Dependency on Contracts, Patents and Licenses

The Group has entered into several agreements with Aker Solutions in order to ensure access to capabilities and manpower for diligent continuance of the Offshore Wind business which has been carved out of Aker Solutions. Firstly, a transitional services agreement (the "Transitional Services Agreement") was entered into on 17 July 2020 regarding functional support from Aker Solutions. Such services include *inter alia* support for financial reporting, controlling, finance solutions, tax, treasury, insurance, office (real estate and facility management), IT, HR, legal/compliance, communication and HSSE, as well as quality and supply chain services. The Transitional Services Agreement lasts for an initial period of six months and is effective as of closing date of the Asset Purchase Agreement 31 July 2020. Following the expiry of the initial term of six months, the Group has the option to extend the Transitional Services Agreement at its own convenience with three consecutive months.

Secondly, the Group has entered into several ancillary agreements with Aker Solutions which are relevant for both the transition phase and the Group's daily business going forward. In addition to the Transitional Services Agreement described above, the ancillary agreements entered into with Aker Solutions consist of a personnel hire agreement, license agreement, technical services agreement, fabrication services agreement, agreement for sale of goods, EPCI agreement and an alliance agreement. The agreements provide the Group with, among other things, unique access to Aker Solutions' deep-water capabilities. The Transitional Services Agreement and the ancillary agreements are entered into on terms and conditions considered in line with prevailing practice for similar agreements. Furthermore, the Group intends to enter into a cooperation and shared services agreement with Aker Horizons AS, a 100% owned subsidiary of Aker ASA. The agreement(s) are expected to include CFO, financing and accounting services, business development and M&A support and other support functions. The agreement(s) between the companies will be entered into on an arm's length basis.

#### 4.6 Material Contracts

Except as set out below, the Group has not entered into any other material contracts outside of the ordinary course of business and none of the Group's contracts contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Registration Document:

##### Asset Purchase Agreement

On 17 July 2020 the Company's wholly-owned subsidiary, Aker Offshore Wind AS entered into the Asset Purchase Agreement with Aker Solutions regarding the purchase of assets, rights and liabilities that are part of the Aker Solutions group's wind development business. The agreement included the purchase of (i) shares in PPI, which consists of 13,733,917 common shares and 46,602,898 preference shares series A, (ii) 613 shares of KFWind and (iii) 100% of the shares in each of the three SPVs Nordavindar, Vestavindar and Sønnavindar.

As part of the Asset Purchase Agreement, several contracts regarding the offshore wind business were assigned or novated from Aker Solutions to the Group, such as agreements related to projects, portfolios, biddings and memorandum of understandings. Below is a summary of the most material agreements that were assigned or novated to the Group:

- Cooperation and shareholding agreements with PPI initially entered into by Aker Solutions in 2017. PPI holds patented technology for a semi-submersible floating wind turbine foundation (the “WindFloat”).
- A cooperation and consortium agreement with Redwood Coast Energy Authority, PPI, and EDPR Offshore North America LLC (now only with EDPR Offshore North America LLC), regarding the 150MW Redwood Coast Offshore Wind-project in California.
- A shareholder agreement with EDPR Spain, WPK and KFWind regarding the rights in KFWind. KFWind is the project company in relation to the Major Wind Farm Development Project.
- A bidding agreement with a reputable energy company with the purpose of bidding for a ScotWind project.
- Non-binding MoUs related to different projects in which the Group is involved.

#### **4.7 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.

## 5. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

The following selected financial information has been extracted from the Group's audited financial statements for the period commencing on the date of incorporation of the Company on 8 July 2020, and ending 31 July 2020 (the "Financial Statements"), which are included in Appendix A—Financial Statements to this Admission Document. The audited financial statements have been prepared in accordance with IFRS.

### 5.1 Selected Income Statement Information

The table below sets out a summary of the Group's audited income statement information for the period commencing on the date of incorporation of the Company on 8 July 2020, and ending 31 July 2020.

<i>NOK Thousand</i>	For the Period commencing on 8 July and ended 31 July <u>2020</u>
Revenue.....	1 124
Materials, goods and services.....	-694
Personnel expenses .....	-339
Other operating expenses .....	-1 601
Share of profit/loss equity accounted investees .....	-523
<b>Operating income before depreciation amortization and impairment .....</b>	<b>-2 032</b>
Depreciation and impairment.....	0
<b>Operating income</b>	<b>-2 032</b>
Income tax .....	447
<b>Net income</b> .....	<b>-1 585</b>
<b>Other comprehensive income</b> .....	<b>0</b>
<b>Total comprehensive income</b> .....	<b>-1 585</b>

### 5.2 Selected Balance Sheet Information

The table below sets out a summary of the Group's audited balance sheet information as of 31 July 2020.

<i>NOK Thousand</i>	As of 31 July <u>2020</u>
Deferred tax assets.....	447
Equity accounted investees .....	122 405
Other investments.....	7 139
<b>Total non-current assets</b> .....	<b>129 991</b>
Customer contract assets .....	1 124
Other receivables .....	5 931
Cash and cash equivalents .....	0
<b>Total current assets</b> .....	<b>7 055</b>
<b>Total assets</b>	<b>137 046</b>
Share capital .....	271 943
Other reserves .....	-137 530
<b>Total equity</b> .....	<b>134 413</b>
Other short term liabilities, external.....	2 633
<b>Total current liabilities</b> .....	<b>2 633</b>
<b>Total equity and liabilities</b> .....	<b>137 046</b>

### 5.3 Selected Changes in Equity Information

The table below sets out a summary of the Group's audited changes in equity information for the period commencing on the date of incorporation of the Company on 8 July 2020, and ending 31 July 2020.

*NOK Thousand*

	Share capital	Other reserves	Total equity
Equity as of 8 July 2020	30	0	30
Redemption of shares	-30	0	-30
Paid-in capital	271 943	162 292	441 235
Continuity difference in a common control transaction	0	-305 237	-305 237
Other comprehensive income	0	-1 585	0
<b>Equity as of 31 July 2020</b>	<b>271 943</b>	<b>-137 530</b>	<b>134 413</b>

### 5.4 Selected Cash Flow Information

The table below sets out a summary of the Group's audited cash flow information for the period commencing on the date of incorporation of the Company on 8 July 2020, and ending 31 July 2020.

<i>NOK Thousand</i>	For the	
	Period commencing on 8 July and ended 31 July 2020	
Net income .....	-1 585	
Income tax .....	-447	
Depreciation .....	0	
<b>Net income after adjustments .....</b>	<b>-2 032</b>	
Changes in operating assets and liabilities .....	2 032	
<b>Net cash from operating activities .....</b>	<b>0</b>	
<b>Net cash used in investing activities .....</b>	<b>0</b>	
<b>Net cash from financing activities .....</b>	<b>0</b>	
<b>Net increase (decrease) in cash and bank deposits .....</b>	<b>0</b>	
<b>Cash and cash equivalents at the beginning of the period .....</b>	<b>0</b>	
<b>Cash and cash equivalents at the end of the period .....</b>	<b>0</b>	

### 5.5 Additional information for large transactions

On 13 August 2020, the Company completed a private placement of 340,136,054 new Shares, raising gross proceeds of approximately NOK 500 million. The net proceeds of approximately NOK 488.5 million will be used for development expenses related to the Group's projects and prospects, research & development, organizational development, fund working capital and general corporate purposes. The new Shares issued as part of the Private Placement is expected to be delivered to the new investors on 26 August 2020 and immediately admitted to trading on Merkur Market.

### 5.6 Changes in financial or trading position

Other than the Private Placement, there has been no significant change in the financial or trading position of the Company since 31 July 2020 and up to the date of this Admission Document.

### 5.7 Working Capital Statement

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

## 6. 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.

### 6.1 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 organisation, 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 every four months the Company's CEO must brief the Board of Directors about the Company's activities, financial position and operating results.

### 6.2 Board of Directors and Executive Management

#### Board of Directors

The Company's Board of Directors are elected by the Company's shareholders in an ordinary or extraordinary general meeting. In accordance with the Norwegian Private Limited Liabilities Act, the CEO 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.

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

<u>Name</u>	<u>Position</u>	<u>Served Since</u>
Henrik Madsen	Chairman	2020
Kristian Monsen Røkke	Director	2020

The Company's registered business address, Oksenøyveien 8, 1366 Lysaker, 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, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and executive management positions in the Company or any of its subsidiaries.

#### *Henrik Madsen, Chairman*

Henrik O. Madsen has worked more than 25 years for DNV/DNV GL in a number of scientific research and management positions, and served as the President and CEO of the company from 2006 to 2015. He holds a PhD in civil and structural engineering from the Technical University of Denmark, where he also serves as adjunct professor. In 2002, he was appointed a technology pioneer by the United States Offshore Energy Center's Technology Hall of Fame. Madsen was previously chairperson of the Norwegian Research Council and is currently a board member of Aker Solutions ASA.

Current other directorships and management positions ..... Directorships: Aker Solutions ASA, Global Compact Foundation (New York, US), Aker Carbon Capture AS (chairman).

Management position(s): None.

Previous directorships and management positions held

during the last five years..... Directorships: Norwegian Research Council (Oslo), REV Ocean (Oslo), TERI (New Delhi, India), Polarcus (Dubai, UAE), UN Global Compact (New York, US).

Management position(s): None.

*Kristian Monsen Røkke, Director*

Kristian Monsen Røkke has experience from offshore services and shipbuilding in several companies in the Aker group. Prior to assuming his current position as CEO of Aker Horizons AS, Kristian Monsen Røkke served as Chief Investment Officer of Aker ASA. Before that, he served as the CEO of Akastor ASA, a publicly listed oil service investment company, and prior to this he spent several years in various operational and executive roles at Philly Shipyard. He has an MBA from The Wharton School of the University of Pennsylvania. Kristian Monsen Røkke is also a board member of Aker Solutions ASA.

Current other directorships and management positions ..... Directorships: Aker Solutions, Akastor ASA, Philly Shipyard ASA, Abelee AS, Ocean Data Foundation, Plastic Revolution Foundation, American Shipping Company ASA, TRG, Riverrun Capital Management AS, FP Eiendom AS, Aker Ghana Investment Company AS, TRG Energy AS, TRG Holding AS, Thuja Norway AS, Aker Capital AS, The Resource Group TRG AS, Aker Carbon Capture AS, Aker Offshore Wind Holding AS.

Management position(s): CEO of Aker Horizons AS.

Previous directorships and management positions held during the last five years.....

Directorships: Aker ASA, MHWirth AS.

Management position(s): Chief Investment Officer, Aker ASA, CEO, Akastor ASA.

**Executive Management**

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

Name	Position	Employed From
Astrid Skarheim Onsum	CEO	2020 <sup>(1)</sup>
Ola Beinnes Fosse	CFO	2020
Geir Olav Berg	CTO and SVP Engineering	2020 <sup>(1)</sup>

<sup>(1)</sup> Employed in Aker Solution prior to joining the Group.

Set out below are brief biographies of the members of the Executive Management, along with disclosures about the companies and partnerships of which each member of the Executive Management has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and Executive Management positions in the Company or its subsidiaries.

*Astrid Skarheim Onsum, CEO*

Astrid Skarheim Onsum has more than 20 years of experience from the energy sector and has been Head of Offshore Wind in Aker Solutions ASA since 2018 until taking on the role as the Company's CEO. During her career in Aker Solutions she has held a variety of leadership positions (CDO, MD and SVP). She holds a master's degree in mechanical engineering from the Norwegian University of Science and Technology (NTNU). In January 2018, Skarheim Onsum was appointed Non-Executive Director for Epiroc AB and she was a member of the board when the company was listed.

Current other directorships and management positions ..... Directorships: Non-Executive Director, Epiroc AB (since 2018)

Management positions: None.

Previous directorships and management positions held during the last five years.....

Directorships: Aker Engineering & Technology Ltd., Aker Solutions MMO AS, Epiroc AB

Management positions: Head of Offshore Wind, Aker Solutions, Chief Digital Officer, Aker Solutions, Managing Director, Aker Engineering & Technology AS

### *Ola Beinnes Fosse, CFO*

Ola Beinnes Fosse has more than 10 years of extensive experience from GIEK, DNB Markets, Rem Offshore ASA, Hunter Group, and Kleven Verft AS, including complex restructuring and acquisition experience. He was the CFO of Hunter Group from 2017 - 2018 and CFO of Kleven Verft from 2018 - 2020. Fosse holds a master's degree from BI in Financial Strategy. Fosse is employed by Aker Horizons AS, a wholly owned subsidiary of Aker ASA, and will be engaged by the Group through a shared services agreement to be entered into between the Group and Aker Horizons AS.

Current other directorships and management positions ..... Directorships: Remøy Group AS, Beinnes Fosse Consulting AS.

Management position(s): None.

Previous directorships and management positions held

during the last five years..... Directorships: Kleven Verft AS.

Management position(s): CFO, Kleven Verft AS, CFO Hunter Group ASA, CFO/acting CEO Rem Offshore ASA.

### *Geir Olav Berg, CTO and SVP Engineering*

Geir Olav Berg has 28 years of experience in the offshore industry devoted to floating technology, subsea technology and project execution. He has previously worked 11 years for Aker Solutions, and he has been leading engineering in Aker Solutions Offshore Wind since 2018 prior to taking on his role in the Company. Berg holds a master's degree in Marine Engineering from Norwegian University of Science and Technology (NTNU).

Current other directorships and management positions ..... Directorships: None.

Management position(s): None.

Previous directorships and management positions held

during the last five years..... Directorships: None.

Management position(s): None.

## **6.3 Benefits upon termination of employment**

There are no agreements between the Company and members of the management or the Board of Directors providing for benefits upon termination of employment, except for the CEO who has a contractual right to 6 months' severance pay following the notice period.

## **6.4 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.

	<u>Position</u>	<u>Shareholding</u>	<u>Options etc.</u>
Henrik Madsen .....	Chairman	0 <sup>(1)</sup>	0
Kristian Monsen Røkke .....	Director	0	0
Astrid Skarheim Onsum .....	CEO	0	0
Ola B. Fosse .....	CFO	0	0
Geir Olav Berg .....	CTO and SVP Engineering	0	0

<sup>(1)</sup> Owns 40,000 shares in Aker Solutions ASA, and will therefore own 40,000 shares in the Company following completion of the Separation.

## **6.5 Disclosure of Conflicts of Interests**

The board members Henrik O. Madsen and Kristian Monsen Røkke are both board members in Aker Solutions ASA and Kristian Monsen Røkke holds various positions within Aker ASA. There may therefore be actual or potential conflicts of interest between the Company and such members of the Board of Directors.

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

#### **6.6 Disclosure About 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.

#### **6.7 Corporate Governance**

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

#### **6.8 Employees**

##### **Employees**

As of 1 August 2020, the Group had 30 employees, including full time employees and hired in personnel.

## **7. RELATED PARTY TRANSACTIONS**

This Section provides information on certain transactions which the Company is, or has been, subject to with its related parties since its incorporation 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".

### **7.1 Asset Purchase Agreement**

On 17 July 2020 the Company's wholly-owned subsidiary Aker Offshore Wind AS entered into the Asset Purchase Agreement with Aker Solutions regarding the purchase of assets, rights and liabilities that were part of Aker Solutions' wind development business. The agreement included the purchase of (i) shares in PPI, which consists of 13,733,917 common shares and 46,602,898 preference shares series A, (ii) 613 shares of KFWind, and (iii) 100% of the shares in each of the three SPVs Nordavindar, Vestavindar and Sønnavindar.

As part of the Asset Purchase Agreement, several contracts related to the offshore wind business were assigned from Aker Solutions to the Group in relation to the Group's wind business, such as agreements related to projects, portfolios, biddings and memorandum of understandings.

### **7.2 Transitional Services Agreement**

On 17 July 2020, the Group entered into a transitional services agreement with Aker Solutions for the provision of services by Aker Solutions in order to operate certain of the business transferred under the Asset Purchase Agreement for a transitional period following the closing of the aforementioned Asset Purchase Agreement. The agreement is further described in Section 4.5.

### **7.3 Ancillary Agreements with Aker Solutions**

On 17 July 2020, the Group entered into certain ancillary agreements with Aker Solutions which are relevant for both the transition phase following the Separation and the Group's daily business going forward. The ancillary agreements are further described in Section 4.5.

### **7.4 Agreement(s) with Aker Horizons**

The Group intends to enter into a cooperation and shared services agreement with Aker Horizons AS, a 100% owned subsidiary of Aker ASA. The agreement(s) are expected to include CFO, financing and accounting services, business development and M&A support and other support functions. The agreement(s) between the companies will be entered into on an arm's length basis

## 8. 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".*

### 8.1 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. Beyond the growth phase, it is the Company's ambition to pay an attractive dividend based on the consolidated net profit to be distributed to the shareholders as cash dividends or share buybacks, or a combination of both. There can, however, 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. 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 8.2 "—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.

### 8.2 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 10.2 "Norwegian Taxation— Non-Resident Shareholders".

## 9. 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.

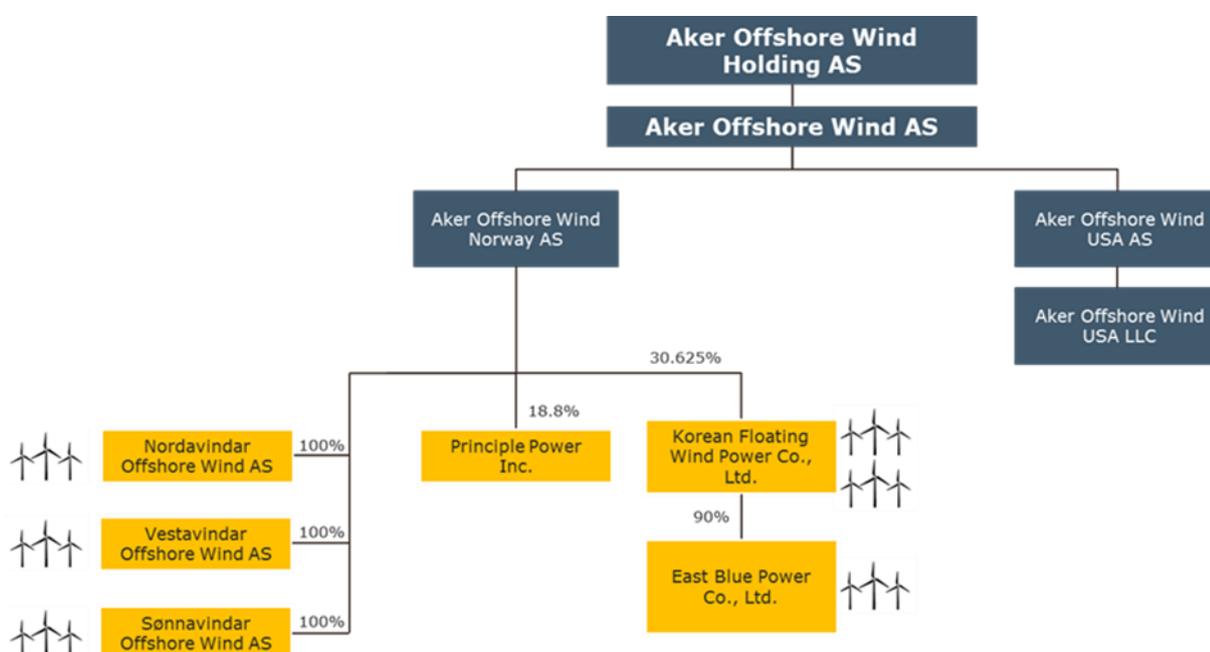
### 9.1 Incorporation; Registration Number; Registered Office and Other Company Information

The Company is a Norwegian private limited liability company (Nw. *aksjeselskap* or AS), incorporated under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act. The Company's business registration number is 925 355 429. The Company was incorporated on 8 July 2020.

The head office and registered address of the Company is Oksenøyveien 8, 1366 Lysaker and its website is [www.akeroffshorewind.com](http://www.akeroffshorewind.com).

### 9.2 Legal Structure

The chart below shows the current legal structure of the Group:



### 9.3 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	Country of Incorporation	Registered Office	Holding	Field of Activity
Aker Offshore Wind AS	Norway	Oksenøyveien 8, 1366 Lysaker	100%	Holding Company
Aker Offshore Wind Norway AS	Norway	Oksenøyveien 8, 1366 Lysaker	100%	Wind Operations
Sønnavindar Offshore Wind AS	Norway	Oksenøyveien 8, 1366 Lysaker	100%	Wind Operations
Vestavindar Offshore Wind AS	Norway	Oksenøyveien 8, 1366 Lysaker	100%	Wind Operations
Nordavindar Offshore Wind AS	Norway	Oksenøyveien 8, 1366 Lysaker	100%	Wind Operations
Aker Offshore Wind USA AS	Norway	Oksenøyveien 8, 1366 Lysaker	100%	Holding Company

Aker Offshore Wind USA LLC	USA	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801	100%	Wind Operations
Principle Power Inc.	USA	5901 Christie Avenue, Suite 3030 Emeryville, California, 94608, USA	18.8%	Wind Operations
Korean Floating Wind Power Co. Ltd.	South Korea	5F, HS Tower, 418 Bongeunsa-Ro, Gangnam-Gu, Seoul, South Korea	30.625%	Wind Operations
East Blue Power Co., Ltd.	South Korea	8F, 257, Samsan-ro, Nam-gu, Ulsan, South Korea	27.56%	Wind Operations

#### 9.4 Share Capital and Share Capital History

As of the date of this Admission Document, the Company's share capital is NOK 612,078,807 divided into 612,078,807 Shares, fully paid and each Share having a par value of NOK 1. The Shares have been issued under Norwegian law and are registered on the Company's ISIN NO 001 0890312 with the VPS in book-entry form.

The table below shows the development in the share capital of the Company since 8 July 2020 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 .....	8 July 2020	30,000	30,000	10	10	3,000	3,000
Capital reduction .....	31 July 2020	- 30,000	0	10	0	0	0
Contribution in kind .....	31 July 2020	271,942,753	271,942,753	1	1.882749197585710	271,942,753	271,942,753
Private Placement .....	13 August 2020	340,136,054	612,078,807	1	1.47	340,136,054	612,078,807

#### 9.5 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.

#### 9.6 Major Shareholders

As of the date of this Admission Document, and insofar as known to the Company, the following persons had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company (assuming completion of the Private Placement and the Separation):

Aker Horizons AS <sup>(1) (3)</sup> .....	35.57
Aker Kværner Holding AS <sup>(2) (3)</sup> .....	18.02

(1) Aker Horizons AS is controlled (100% indirect ownership) by Aker ASA, through Aker Capital AS.

(2) Aker Kværner Holding AS is controlled (70% direct ownership) by Aker ASA.

(3) Aker ASA also has a direct ownership of approximately 2.8% in the Company, and controls through its direct and indirect ownership approximately 56.42% (will be reduced to 51% upon the dissolution of Aker Kværner Holding AS, which is pending approval by the Norwegian Parliament) of the shares and votes in the Company. Aker ASA is controlled (66.66%) by Kjell Inge Røkke and members of his family, including Kristian Røkke who is a member of the Company's board, through TRG Holding AS and The Resource Group TRG AS. The remaining shares in Aker Kværner Holding AS are, as at the date of this Admission Document, owned by the Norwegian Government (30 % direct ownership).

## **9.7 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 2 of the Articles of Association, the Company's objective is to develop and produce production of renewable energy and infrastructure, including ownership in companies within renewable energy or business areas in connection therewith. The company must also be able to participate in the import / export of goods and services within renewable energy, including investing in companies with technology and expertise in renewable energy or related business areas.

### **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 5 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.

## **9.8 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 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least seven days 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 10 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 authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise 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 favour 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.

At a General Meeting the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation 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 authorisation 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 US 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 10 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 the deadline for issuing notice of the general meeting has not expired.

### **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 authorisation 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 nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, 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 authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

### **Shareholder Vote on Certain Reorganisations**

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 wilfully 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.

## **9.9 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.

## 10. 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.*

### 10.1 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 owing 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 realisation 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 realisation for Norwegian tax purposes.

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

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation 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 realised. Gains are taxable as ordinary income in the year of realisation, and losses can be deducted from ordinary income in the year of realisation. 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 realisation 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 realisation of other shares.

If a Norwegian shareholder realises 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 realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian tax exemption method. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

For Norwegian Individual Shareholders, a capital gain or loss generated by a realisation 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 considered as capital for wealth tax purposes in Norway at 65% of the shares portion of the total tax value of the company as of 1 January the year before the tax assessment year. Net wealth exceeding NOK 1,500,000 is taxed at rates currently up to 0.85%. Norwegian limited liability companies and similar entities are exempted from net wealth tax.

## 10.2 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 10.1 "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 Central Office for Foreign Tax Affairs. 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 realisation 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 is 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.

#### **10.3 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.

## **11. ADDITIONAL INFORMATION**

### **11.1 Admission to Merkur Market**

On 6 August 2020, the Company applied for admission to trading of its shares on Merkur Market. The first day of trading on Merkur Market is expected to be on or about 26 August 2020.

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

### **11.2 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.

### **11.3 Independent Auditors**

The Company's independent auditors are KPMG AS which has their registered address at Sørkedalsveien 6, 0369 Oslo, was elected as the Company's independent auditors in 2020.

Except for the Financial Statements covering the period starting on the date of the Company's incorporation on 8 July 2020 and ending on 31 July 2020, KPMG AS has not audited, reviewed or produced any report on any other information in this Admission Document.

### **11.4 Advisors**

The Company has engaged Skandinaviska Enskilda Banken AB (publ), Oslo Branch (business registration number 971 049 944, and registered business address at Filipstad brygge 1, 0252 Oslo) and Carnegie AS (business registration number 936 310 974, and registered business address at Aker Brygge, Fjordalléen 16, 0250 OSLO, Norway) as Managers in the Private Placement.

Advokatfirmaet BAHR AS (business registration number 919 513 063, and registered business address at Tjuvholmen allé 16, 0252 Oslo) is acting as Norwegian legal counsel to the Company.

### **11.5 VPS Registrar**

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

## 12. DEFINITIONS

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

Admission Document .....	This Admission Document dated 25 August 2020.
Aker Horizons.....	Aker Horizons AS
Aker Solutions .....	Aker Solutions ASA and its subsidiaries
Aker Offshore Wind.....	The Group
Articles of Association.....	The articles of association of the Company, as amended from time to time
Asset Purchase Agreement .....	An asset purchase agreement dated 17 July 2020 entered into between Aker Solutions and Aker Offshore Wind Norway AS
ASM .....	ASM Renewables
Board Member.....	A member of the Board of Directors
Board of Directors .....	The board of directors of the Company
BOEM .....	Bureau of Ocean Energy Management
CfD.....	Contracts for Difference
Company .....	Aker Offshore Wind Holding AS, business registration number 925 355 429
EDPR .....	EDP Renovaveis S.A.
EDPR Spain.....	EDPR Offshore España S.L and its affiliates/subsidiaries such as EDPR FS Offshore S.A.U. and Moray Offshore Renewable Power Limited
EDPV .....	EDP Ventures, SGPS, S.A.
EPCI(C) .....	Engineering, Procurement, Construction, Installation (and Commissioning)
Executive Management .....	The members of the Company's Executive Management
FID .....	Final investment decision
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 3.1
Group.....	The Company together with its consolidated subsidiaries
IAS.....	International Accounting Standards
IFRS .....	International Financial Reporting Standards as adopted by the EU
IP.....	Intellectual property
KFWind .....	Korean Floating Wind Power Co., Ltd
WPK.....	Wind Power Korea Co., Ltd.
LCOE.....	Levelized cost of energy
Listing .....	This listing and admission to trading of common shares of the Company
Merkur Advisor .....	Skandinaviska Enskilda Banken AB (publ), Oslo Branch
Merkur Market.....	A multilateral trading facility operated by Oslo Børs ASA
Merkur Market Admission Rules .....	The Admission to Trading Rules for Merkur Market
Merkur Market Content Requirements .....	The Content Requirements for Admission Documents for Merkur Market.
MiFID II .....	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements.....	(a) MiFID II, (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
MoU .....	Memorandum of understanding
NCS.....	Norwegian continental shelf
Negative Target Market .....	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.
Nordavindar.....	Nordavindar Offshore Wind AS
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
Positive Target Market .....	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.
PPA.....	Power purchase agreement
PPI .....	Principle Power Inc.

RCEA .....	Redwood Coast Energy Authority
REC.....	Renewable Energy Certificates
Repsol .....	Repsol Energy Ventures SA
Separation .....	The distribution of all of Aker Solutions' shares in the Company as dividend to Aker Solutions' shareholders.
Shares .....	The shares of the Company, each with a nominal value of NOK 1
SPV .....	Single purpose vehicle
Sønnavindar.....	Sønnavindar Offshore Wind AS
Target Market Assessment .....	The Positive Target Market and the Negative Target Market
Tokyo Gas.....	Tokyo Gas Co. Ltd
Transitional Services Agreement .....	A transitional services agreement entered into on 17 July 2020 by and between the Group and Aker Solutions
U.S. Securities Act .....	The United States Securities Act of 1933, as amended
Vestavindar .....	Vestavindar Offshore Wind AS
VPS .....	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i> ).
Wind Business .....	means the Group's offshore wind assets

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**APPENDIX A - FINANCIAL STATEMENTS**

# **Consolidated Financial Statements**

## **Aker Offshore Wind Group**

July 8 - July 31, 2020

**August 6, 2020**

The subtotals and totals in some of the tables may not equal the sum of the amounts due to rounding.

## Consolidated Financial Statements for the period July 8 - July 31, 2020

Income Statement and Other Comprehensive Income (OCI)

Balance Sheet

Cashflow

Equity

### General

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## Income Statement and Other Comprehensive Income

Consolidated statement for the period July 8 to July 31, 2020

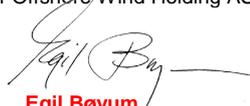
		08.07.2020 - Note 31.07.2020
<i>Amounts in NOK thousand</i>		
<b>Revenue</b>	1	1,124
Materials, goods and services		-694
Personnel expenses		-339
Other operating expenses		-1,601
Share of profit/loss equity accounted investees	4	-523
<b>Operating expenses before depreciation, amortization and impairment</b>		-3,156
<b>Operating income before depreciation, amortization and impairment</b>		-2,032
Depreciation and amortization		0
<b>Operating income</b>		-2,032
Income tax		447
<b>Net income</b>		-1,585
Other comprehensive income		0
<b>Total Comprehensive Income</b>		-1,585
<b>Earnings per share in NOK (basic and diluted)</b>		0.0

# Balance Sheet

Consolidated statement for the period July 8 to July 31, 2020

<i>Amounts in NOK thousand</i>	Note	July 8, 2020	July 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets		0	447
Equity accounted investees	4	0	122,405
Other investments	5	0	7,139
<b>Total non-current assets</b>		<b>0</b>	<b>129,991</b>
<b>Current assets</b>			
Customer contract assets		0	1,124
Other receivables	4	30	5,931
Cash and cash equivalents		0	0
<b>Total current assets</b>		<b>30</b>	<b>7,055</b>
<b>Total assets</b>		<b>30</b>	<b>137,046</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	6	30	271,943
Other reserves	6	0	-137,530
<b>Total equity attributable to the parent</b>		<b>30</b>	<b>134,413</b>
<b>Current liabilities</b>			
Other short term liabilities, external		0	2,633
<b>Total current liabilities</b>		<b>0</b>	<b>2,633</b>
<b>Total equity and liabilities</b>		<b>30</b>	<b>137,046</b>

Fornebu, August 6, 2020  
Board of Directors of Aker Offshore Wind Holding AS

  
**Egil Bøyum**  
Chairman

  
**Astrid Skarheim Onsum**  
Chief Executive Officer

# Cashflow

Consolidated statement for the period July 8 to July 31, 2020

<i>Amounts in NOK thousand</i>	<b>08.07.2020 - 31.07.2020</b>
<b>Cashflow from operating activities</b>	
Net income	-1,585
Adjustments for:	
Income tax	-447
Depreciation, amortization and impairment	0
Net income after adjustments	-2,032
Changes in operating assets and liabilities	2,032
<b>Net cash from operating activities</b>	<b>0</b>
<b>Net cash used in investing activities</b>	<b>0</b>
<b>Net cash from financing activities</b>	<b>0</b>
<b>Net increase (decrease) in cash and bank deposits</b>	<b>0</b>
Cash and cash equivalents at the beginning of the period	0
<b>Cash and cash equivalents at the end of the period</b>	<b>0</b>

# Equity

Consolidated statement of changes in equity for the period July 8 to July 31, 2020

<i>Amounts in NOK thousand</i>	<b>Note</b>	<b>Share capital</b>	<b>Other reserves</b>	<b>Total equity</b>
Equity as of July 8, 2020		30	-	<b>30</b>
Redemption of shares		-30	-	<b>-30</b>
Paid-in capital	6	271,943	169,292	<b>441,235</b>
Continuity difference in a common control transaction	3	-	-305,237	<b>-305,237</b>
Other Comprehensive Income		-	-1,585	<b>-1,585</b>
<b>Equity as of July 31, 2020</b>		<b>271,943</b>	<b>-137,530</b>	<b>134,413</b>

## Note 1 Company Information

**Aker Offshore Wind is a Norwegian offshore wind developer with operations in Norway and internationally. The business of the Group is to source, develop and structure offshore wind projects, primarily focused on wind farms in deep waters. The Group's portfolio consists of development projects and prospects located in Korea (Ulsan), the US (California), the UK (Scotland) and Norway. Aker Offshore Wind Holding AS was established on July 8, 2020 as a fully owned subsidiary of Aker Solutions ASA.**

Aker Offshore Wind Holding AS is a Norwegian limited liability company located in Norway. The consolidated financial statements of Aker Offshore Wind incorporate the financial statements of the company and its subsidiaries collectively referred to as "the group" or "the company" and separately as group companies. The parent company Aker Solutions ASA publishes consolidated financial statements. The Resource Group TRG AS is the ultimate parent company of Aker Offshore Wind Holding AS.

## Note 2 Basis of Preparation

### Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of July 31, 2020. The consolidated financial statements have been prepared based on the going-concern assumption.

The interim financial statement for the period July 8 - July 31, 2020 is the first prepared for the Group. The financial statements has been prepared as part of the process for the Groups listing process on Oslo Børs Merkur Markets. The consolidated financial statements were approved by the Board of Directors and the Chief Executive Officer (CEO) on August 6, 2020.

### Financial Reporting Principles

The relevant financial reporting principles are described in each note to the consolidated financial statements. Aker Offshore Wind focuses on describing the reporting within the IFRS framework rather than repeating the actual text of the standard.

### Basis of Measurement

The consolidated balance sheet has been prepared on the historical cost basis. The financial information presented in Norwegian Kroner (NOK) has been rounded to the nearest thousand, therefore the subtotals and totals in some tables may not equal the sum of the amounts shown.

### Consolidation

The consolidated financial statements comprise the parent company Aker Offshore Wind AS and its subsidiaries. Intra-group balances and transactions, and any unrealized gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

### Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions each reporting period that affect the income statement and balance sheet. The accounting estimates will by definition seldom precisely match actual results. The main area where judgements and estimates have been made are described in the business combination note (note 3).

## Note 3 Business Combination

Aker Offshore Wind acquired the offshore wind business from Aker Solutions on July 17, 2020. The transaction included Aker Solutions' ownership in Principle Power Inc, a global service and technology provider to the offshore wind industry, and the development of projects and prospects in, amongst others, Korea (Ulsan) and the US (California), as well as approximately 30 employees.

### Financial Reporting Principles

The book value of the acquired assets and liabilities are included in the consolidated financial statement from the date control is obtained. The transaction is booked as a common control transaction, out of scope from IFRS 3, which means that all acquired assets and liabilities are transferred at book value. The difference between the fair value of the transaction and the net assets acquired has been booked as continuity difference towards equity, as a result of a transaction under common control, this is applied to all assets, including equity accounted investees.

### Judgements and Estimates

Judgment has been applied when assessing the fair value of the acquired assets and liabilities (including WACC) in the transaction. Various valuation techniques has been used in the purchase price allocation, including a cost replacement approach, and the excess earnings method for valuing the intangible assets acquired in the transaction. The difference between fair values and book values are reflected in the continuity difference in equity.

### Description of Transaction

The transaction was structured as an asset deal, with a purchase price of NOK 441 million. As a result of the transaction the group gained control over Aker Solutions' offshore wind business, including developments of several prospects and projects, as well as Aker Solutions' share in both offshore wind service, and offshore wind development companies.

### Purchase price allocation

<i>Amounts in NOK thousand</i>	<b>31/07/2020</b>
Equity accounted investees	122,928
Other investments	7,139
Interest bearing receivables, short term	5,831
<b>Net assets acquired at book value</b>	<b>135,898</b>
Continuity difference in a common control transaction	305,237
<b>Transaction price</b>	<b>441,135</b>

### Fair value of assets acquired

<i>Amounts in NOK thousand</i>	Book value	Fair value adjustment	Fair value
Equity accounted investees	122,928	255,376	378,304
Other investments	7,139	4,661	11,800
Other receivables	5,831	-	5,831
Goodwill	-	45,200	45,200
<b>Total</b>	<b>135,898</b>	<b>305,237</b>	<b>441,135</b>

## Note 4 Equity Accounted Investees

Aker Offshore Wind has two investments classified as equity accounted investments, the investments were acquired from Aker Solutions on July 17, 2020.

### Financial Reporting Principles

Associates are those entities in which the group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the group holds between 20 and 50 percent of the voting power of another entity, but this is assessed on a case-by-case basis. Investments in associates are accounted for using the equity method and are recognised initially at cost.

The consolidated financial statements include the group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and further losses are not recognised except to the extent that the group has legal or constructive obligations or has made payments on behalf of the investee.

### Investment in associated companies

<i>Amounts in NOK thousand</i>	Ownership %	08/07/2020	Additions	Profit/loss	<b>31/07/2020</b>
Principle Power Inc*	19%	-	122,689	-523	122,166
Other**		-	239	-	239
<b>Book value</b>		-	<b>122,928</b>	<b>-523</b>	<b>122,405</b>

\* In addition to the PPI shares acquired from Aker Solutions, the Group also acquired an option to acquire an additional USD 2 million of shares in PPI. This option has already been called off, the date for the transaction will be in December, 2020.

\*\* In addition to investment in shares, a short term receivable of NOK 5.931 thousand is against one of the equity accounted investees included in Other

### Principle Power Inc

Principle Power is an innovative technology and services provider for the offshore deep water wind energy market. PPI's proven technology, the WindFloat - a floating wind turbine foundation – enables a change in paradigm for the industry in terms of reduced costs and risks for the installation and operations of offshore wind turbines. Principle Power sells the WindFloat as a technology solution and acts as service provider to developers, utilities and independent power producers, being present from the overall system design throughout fabrication, installation and commissioning, and providing support to customers during the operation life cycle of the platform.

## **Note 5 Other Investments**

### **Other investments**

Aker Solutions (AKSO) and EDP Renewables (EDPR) (the consortium) have invested together in the development of a project in California, under a Cooperation Agreement. On July 17, 2020, Aker Offshore Wind acquired Aker Solutions share of the consortium, through the deal described in note 3.

As the SPV has not been set up yet, the Group holds the right to a 50% equity stake in the SPV, once set up.

## Aker Offshore Wind

### Note 6 Equity

#### Share Capital

Aker Offshore Wind Holding AS was founded July 8, 2020 with a nominal share capital of NOK 30.000. Following a capital increase, effective July 31, 2020, the total number of outstanding shares is 271.942.753 at par value NOK 1.00 per share. All issued shares are fully paid. Aker Offshore Wind Holding AS has one class of shares, ordinary shares, with equal rights for all shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

#### Other Reserves

Other reserves include share premium paid-in capital of NOK 169.292 thousand. Retained earnings also include negative NOK 305.237 thousand in continuity difference from the common control transaction and retained earnings of negative NOK 1.585 thousand.

## Note 7 Financial Risk Management and Exposures

**The objective of financial risk management is to manage and control financial risk exposures to increase the predictability of earnings and minimize potential adverse effects on the company's financial performance. The company is or may be exposed to currency risk, credit risk, interest rate risk, liquidity risk and price risk.**

### Risk Management

Risk management of financial risks is performed in every project and is the responsibility of the project manager. They cooperate with finance managers to identify, evaluate and perform necessary hedging when necessary. The company benefits from incorporated well-established procedures for overall risk management in Aker Solutions, as well as use of derivatives and financial investments. Aker Offshore Wind will utilize Aker Solutions expertise and services when securing foreign currency and performing credit risk analysis.

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing COVID-19 pandemic could adversely affect the Aker Offshore Wind business. The prospects for global economic growth remain uncertain and this may impact the availability of credit and terms thereof, liquidity more generally, interest rates and exchange rates, which in turn could have a material adverse effect on Aker Offshore Wind. In addition, volatility in the global economy may have an adverse impact on the market's interest in technology development and funding of such. Without a stable and/or growing global economy, the business of the Group may therefore be adversely affected.

### Currency Risk

Aker Offshore Wind mainly operates in Norway, US, UK and Korea. The company is exposed to currency risk on commercial transactions, assets and liabilities when payments and revenues are denominated in a currency other than the functional currency of the respective entity. Aker Offshore Wind has entered into agreements with Aker Solutions securing the right to utilize expertise and services to enter into currency derivatives mitigating currency exposure when necessary. The company's primary translation risk is related to USD.

### Credit Risk

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations.

#### Trade Receivables and Contract Assets

Assessment of credit risk related to customers and subcontractors is an important requirement in the bid phase and throughout the contract period. Such assessments are based on credit ratings, income statement and balance sheet reviews and using credit assessment tools available (e.g. Dun & Bradstreet). Revenues are mainly related to large and long-term projects closely followed up in terms of payments up front and in accordance with agreed milestones. Normally, lack of payment is due to disagreements related to project deliveries and is solved together with the customer.

#### Measurement of Expected Credit Losses (ECLs)

Impairment is assessed using the expected credit loss (ECL) method for financial assets. The company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligation to the company in full. ECLs are estimated probability-weighted net present value of future expected credit losses. ECLs are discounted at the effective interest rate of the financial asset. Loss allowances are always measured at an amount equal to lifetime ECLs.

At each reporting date, the company assesses whether any financial assets are credit-impaired. Evidence that a financial asset is credit-impaired includes when invoices are more than 90 days past due without agreed postponement, knowledge of significant financial difficulty of the customer or debtor or other forward-looking information. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off.

### **Liquidity Risk**

Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity reserves to meet its liabilities when due. In addition, Aker Offshore Wind has entered into a loan facility agreement up to NOK 30 million with Aker Solutions.

Aker Offshore Wind has been established with no cash or debt financing. A private placement in Aker Offshore Wind, guaranteed by Aker ASA, will secure necessary liquidity for a minimum of twelve months. In addition, Aker Offshore Wind has entered into a loan facility agreement up to NOK 30 million with Aker Solutions.

### **Price Risk**

The profitability of Aker Offshore Wind will largely depend on the volume and prices of the electricity produced by the offshore wind installation. The future performance of the Group will depend on entering into power purchase agreements (PPA) under which prices may vary according to local market conditions. Electricity prices are inter alia dependent on substitute or adjacent commodity prices such as e.g. oil, gas and coal prices, but also dependent on metrological conditions, CO2 pricing and other supply and demand factors going into the clearing of the market price of electricity.

### **Guarantees**

Aker Offshore Wind Holding AS has not provided any parent company guarantees for its subsidiary.

#### **Guarantees on Behalf of Aker Offshore Wind**

Aker Solutions has not provided any guarantees on behalf of Aker Offshore Wind.

## Note 8 Capital Management

**The objective of Aker Offshore Wind's capital management is to optimize the capital structure to ensure sufficient and timely funding over time to finance its activities at the lowest cost, in addition to investing in projects and technology which will increase the company's return on capital employed over time.**

### Investments

Aker Offshore Wind's capital management is based on a rigorous investment selection process which considers the weighted average cost of capital and strategic orientation in addition to external factors such as market expectations and extrinsic risk factors.

### Funding

#### Liquidity Planning

Aker Offshore Wind has not had cash in the reporting period. A private placement in Aker Offshore Wind, guaranteed by Aker ASA, will secure necessary liquidity. In addition, Aker Offshore Wind has entered into a loan facility agreement up to NOK 30 million with Aker Solutions.

#### Funding of Operations

Aker Offshore Wind will fund current and future projects through cash from the private placement guaranteed by Aker ASA and utilization of the loan facility with Aker Solutions.

## Note 9 Subsidiaries

### Financial Reporting Principles

The consolidated statements include all entities controlled by Aker Offshore Wind Holding AS. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

### Subsidiaries

Aker Offshore wind has 7 subsidiaries in 2 countries at the reporting date. The group holds the majority of the shares in all subsidiaries. Subsidiaries fully owned or controlled by Aker Solutions as of July 31, 2020 are listed below. If not stated otherwise, ownership equals the percentage of voting shares.

Company	Location	Country	Percent
Aker Offshore Wind AS	Oslo	Norway	100
Aker Offshore Wind Norway AS	Oslo	Norway	100
Aker Offshore Wind USA AS	Oslo	Norway	100
Aker Offshore Wind USA LLC	California	USA	100
Sønnavindar Offshore Wind AS	Oslo	Norway	100
Nordavindar Offshore Wind AS	Oslo	Norway	100
Vestavindar Offshore Wind AS	Oslo	Norway	100

## **Note 10 Related Parties**

### **Financial Reporting Principles**

Related party relationships are defined to be entities outside the Aker Offshore Wind group that are under control (either directly or indirectly), joint control or significant influence by the owners of Aker Offshore Wind. Related parties are in a position to enter into transactions with the company that would potentially not be undertaken between unrelated parties. All transactions in the Group with related parties have been based on arm's length terms.

### **Related Parties of Aker Offshore Wind**

The sole shareholder of Aker Offshore Wind is Aker Solutions ASA, which is controlled by Aker ASA. Aker ASA is controlled by The Resource Group TRG AS, a company controlled by Kjell Inge Røkke. The Resource Group TRG AS is the ultimate parent company of Aker Offshore Wind Holding AS. In this respect, all entities owned by Aker Solutions ASA, Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Solutions.

### **The Major Related Parties Transactions**

#### **Acquisition of business from Aker Solutions AS**

Aker Offshore Wind acquired the offshore wind business from Aker Solutions on July 17, 2020. The transaction was structured as an asset deal, with a purchase price of NOK 441 million.

>> **See note 3** for more information about business combinations

## Note 11 Management Remuneration

### Remuneration to the Board of Directors

The current board of directors has been elected by the general meeting. Fees to the board of directors are approved by the annual general meeting. There have been no fees to the board of directors in the period July 8 to July 31, 2020.

### Remuneration to the Chief Executive Officer

The total remuneration to executives consists of a fixed base salary, employee benefits and variable pay programs. The chief executive officer (CEO) participate in the standard pension and insurance schemes applicable to all employees. The fixed base salary of the CEO amounts to NOK 2.450 million.

## Note 12 Audit Fees

KPMG is the auditor of the group. The Group has not expensed any cost for services provided by the auditor in the reporting period 8 - 31 July, 2020.

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To the Shareholders of Aker Offshore Wind Holding AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the consolidated financial statements of Aker Offshore Wind Holding AS and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 July 2020, the consolidated income statement and other comprehensive income, statement of changes in equity and statement of cash flows for the period 8 July to 31 July 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 July 2020, and its financial performance and its cash flows for the period 8 July to 31 July 2020 in accordance with International Financial Reporting Standards as adopted by the EU.

#### 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 Group as required by Norwegian 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.

#### Emphasis of Matter – Basis of preparation

We draw attention to Note 2 to the consolidated financial statements, which describes the basis of preparation, including the approach to and the purpose for preparing them. These consolidated financial statements have been prepared for inclusion in the admission document in connection with listing and admission to trading of common shares in Aker Offshore Wind Holding AS on the Merkur Market. Our opinion is not modified in respect of this matter.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

## 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 6 August 2020  
KPMG AS



Roland Fredriksen  
State Authorised Public Accountant

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APPENDIX B—ARTICLES OF ASSOCIATION

## Vedtekter

### AKER OFFSHORE WIND HOLDING AS

Org. Nr. 925 355 429

Fastsatt 21.08.2020

§ 1 Selskapets navn skal være AKER OFFSHORE WIND HOLDING AS.

§ 2 Selskapets virksomhet skal være utvikling og produksjon av fornybar energiproduksjon og infrastruktur, herunder eierskap og investering i selskaper eller virksomhetsområder i tilknytning til dette, samt delta i import/eksport av varer og tjenester innen fornybar energi.

§ 3 Selskapets aksjekapital er NOK 612 078 807 fordelt på 612 078 807 aksjer, hver pålydende NOK 1. Selskapets aksjer skal være registrert i et verdipapirregister.

§ 4 Erverv av aksjer er ikke betinget av samtykke fra styret og aksjeeierne har ikke forkjøpsrett iht. aksjeloven.

§ 5 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.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Generalforsamlingen kan holdes i Oslo.

## Articles of association

### AKER OFFSHORE WIND HOLDING AS

Company no. 925 355 429

Adopted 21.08.2020

§ 1 The company's name is AKER OFFSHORE WIND HOLDING AS.

§ 2 The company's purpose is development and production of renewable energy production and infrastructure, including ownership and investment in companies or business areas in connection therewith, as well as participating in the import / export of goods and services within renewable energy.

§ 3 The company's share capital is NOK 612,078,807 divided into 612,078,807 shares, each with nominal value NOK 1. The shares shall be registered with a central securities depository

§ 4 The shares are not subject to board approval or right of first refusal of the shareholders in accordance with the limited liabilities companies act.

§ 5 General meetings shall be notified by written notice to all shareholders with known address.

When documents relating to matters which shall be considered in the General Meeting have been made available to the shareholders on the company's internet pages, legislative requirements that documents must be sent to the shareholders in printed form shall not apply. This is applicable also to such documents which, according to legislation, must be included in or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered in the General Meeting.

The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating the sender shall be applied.

The general meeting may be held in Oslo.

§ 6 For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

§ 6 Incidentally, reference is made to the prevailing company legislation.

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**REGISTERED OFFICE AND ADVISORS**

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*(as to Norwegian law)*  
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Norway

**Auditor**

**KPMG AS**  
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