

## INFORMATION DOCUMENT



# GREEN MINERALS

## Green Minerals AS

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

### Admission to trading of shares on Euronext Growth Oslo

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This information document (the "**Information Document**") has been prepared by Green Minerals AS (the "**Company**" or "**Green Minerals**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's registered share capital is NOK 38,659.20, divided into 12,886,400 shares, each with a par value of NOK 0.003 (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading on Euronext Growth on or about 23 March 2021 under the ticker code "GEM". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

**THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF 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 REPEALING DIRECTIVE 2003/71.**

**THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE EURONEXT GROWTH ADVISOR AND HAS BEEN SUBJECT TO AN APPROPRIATE REVIEW OF ITS COMPLETENESS, CONSISTENCY AND COMPREHENSIBILITY BY EURONEXT.**

**THIS INFORMATION 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 HERETO.**

**Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.**

Euronext Growth Advisor  
**Pensum Asset Management AS**



**The date of this Information Document is 22 March 2021**

## INFORMATION DOCUMENT

### IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, 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 Euronext Expand. Euronext Growth is not a regulated market.

For definitions of terms used throughout this Information Document, please refer to Section 13 ("Definitions and glossary of terms").

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

All inquiries relating to this Information Document should be directed to the Company or the Euronext Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext 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 Euronext Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information 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 Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information 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 Information 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.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

### 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 the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and 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 members of Management in the United States or

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

Similar restrictions may apply in other jurisdictions.

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## **1 RISK FACTORS**

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. 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 all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Company's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.*

*The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.*

*The information in this Section 1 ("Risk factors") is as of the date of this Information Document.*

### **1.1 Legal and regulatory risk**

#### *1.1.1 Opening not approved or delayed by Parliament*

On 22 March 2019, Havbunnsministeraloven, a law for mineral activities on the Norwegian Continental Shelf (NCS), was passed, building on the experience from the oil and gas industry. The law facilitates further exploration and production of marine minerals on the NCS, providing the foundation for a new potential industry. However, the Parliament needs to approve the opening of the NCS for commercial exploration. In January 2021 the Ministry of Petroleum and Energy initiated the opening process when a plan for an impact assessment program was presented. This process shall lead to a political decision in Parliament, currently anticipated to take place in the spring session in 2023. There is no assurance of a decision to open the NCS for commercial exploration and production of marine minerals, and a failure to obtain a positive outcome, or delays in the decision process, will have a material adverse effect on the Company's business, financial position and profits.

#### *1.1.2 License round and awards delayed*

License rounds (first for exploration, subsequently for production) are expected to follow after the Parliament opens the NCS for commercial exploration and production of marine minerals. These license rounds might be delayed, and decisions from license rounds might take longer time than expected. Potential delays in license round and awards, could have a material adverse effect on the Company's business, financial position and profits.

#### *1.1.3 Failure to obtain license to operate*

There are no assurances that the Company will be awarded one or several licenses to survey, explore, and/or produce marine minerals from the NCS. Failure to obtain such a license will have a material adverse effect on the Company's business, financial position and profits.

#### *1.1.4 Unfavourable tax regime*

Considering the immature nature of the industry, there is still uncertainty on how the industry will be taxed. The introduction of a potentially unfavorable tax regime will have a negative impact on the Company's business, financial position and profits.

## **1.2 Risk related to the business and industry in which the Company operates**

### *1.2.1 The Company is newly established with limited operating history.*

The Company, which is intended to operate in the field of exploration and production of marine minerals, was established in September 2020. The Company is in a development stage and has a limited operating history. As of today, the Company has not generated revenues. The Company's business model is to generate revenues by obtaining licenses to survey, explore, and produce marine minerals. The Company's targets indicates being awarded survey and production licenses in the initial license round in 2023 and 2024, respectively, with the first commercial discovery being made during 2024/2025, followed by ramp-up to production start. Hence, cash-flow from operations will probably not materialise before 2027 at its earliest. The Company has to date not achieved positive operating results. The Company has to date financed its operations by raising capital from new and existing stakeholders. The Company has currently no contracts that generates future revenues. To become and remain profitable, the Company must obtain licenses, succeed in its ongoing projects and prospects, and also succeed in commercializing its business and its technologies such that they generate revenues. This will require the Company to be successful in a range of complex and interdependent activities. The Company may never succeed in these activities and, even if it does, it may not generate revenues that are significant enough to achieve profitability. The Company is a growth company, is not fully financed, and has made certain assumptions about the costs and funding requirements to grow and optimize its operations. If the Company's estimates are incorrect, it could lead to the need for additional financing sooner than expected and or the Company may not be able to achieve profitability. Furthermore, the contracts, rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than more mature businesses.

### *1.2.2 The Company is in a development stage and has not carried out any full-scale projects*

To date the Company has not carried any demo or pilot projects. Consequently, the Company has not yet carried out a full-scale project. The Company's business model, technology and partner network have therefore not operated on an ordinary course basis. There is consequently a risk that such ordinary course projects never will take place or that the Company's business model proves to be inefficient or inadequate for such projects. Furthermore, there is a risk that customers will not purchase the Company's products and services and/or that financing (including debt financing) will be difficult or impossible to obtain at commercially attractive terms or at all. As an early development company, the Company has not extensive experience with contract management, standardised contract terms, etc. The terms and conditions that the Company is subject to will therefore vary from project to project.

### *1.2.3 The Company may fail to execute, or change, its strategy.*

The Company has an ambition to grow and expand. The Company may, however, due to, inter alia, external factors or internal decisions, fail to execute or change its current strategy and pursue alternative strategies. For instance, the Company is subject to changes in market conditions, regulatory frameworks, availability of expertise and resources, access to funding, and, in respect of internal decisions, the Company relies on the Board in regards to having the right governance and composition, competencies and qualifications to fulfil the fiduciary duties of the Board as well as to secure growth and success for the Company.

### *1.2.4 The Company operates in a highly competitive market*

The mining industry is highly competitive in all of its phases, including quality, quantity, price of products and production costs. Such competition may affect the Company's exploration activities, development activities and financial condition. Some of the Company's competitors are large, sophisticated and well capitalised mining companies that may have greater financial, technical and marketing resources than the Company. Furthermore, these competitors may have larger research and development expenditures, and thereby, have a greater ability to fund product research and can respond more quickly to changes in customer demands. Increased competition in the mining and iron ore market could result in price reductions, loss of market share, reduced margins and fewer customer orders. There can be no assurance that the Company will continue to compete successfully against current or new entrants on the mining market. Any failure by the Company to compete successfully against current or new competitors could have a material adverse effect on the Company's business, financial position and profits.

### *1.2.5 The Company's development and operating activities involve a high degree of risk*

The Company's development and operating activities involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge cannot eliminate. Major expenses may be required to develop subsea

excavation and metallurgical processes and to construct mining and processing facilities at a particular site. There is no assurance that the Company will be successful in developing metallurgical processes and its processing activities in general. If any of these risks materialize it could have a material adverse effect on the Company's business, financial position and profits.

*1.2.6 Decreases in mineral prices may have a material adverse effect on the business, results, profitability and financial position of the Company*

The Company will be exposed to the development in commodity prices, and in particular copper and zinc. Commodity prices can fluctuate widely and are affected by many factors beyond the Company's control. Prices and demand for copper and zinc are cyclical and influenced strongly by world economic growth. If the price of these commodities drops significantly over an extended period, in addition to adversely affecting the Company's anticipated revenues from the sale, the economic prospects of the Company could be significantly reduced. Such conditions could result in the cessation of mining activities that become uneconomic, halt or delay the development of the Company's activities and other new areas to mine, and reduce funds available for proving reserves, which would result in the depletion of reserves. A decline in the market price of copper and/or zinc would materially and adversely affect the production, earnings, asset values and growth prospects of the Company, which consequently could have an overall material adverse effect on the Company's business, financial position and profits.

*1.2.7 The Company may experience practical and/or technical problems in the development and operation of its processing facilities*

The Company will be operating exploration and production facilities on the Norwegian Continental Shelf. The Company may experience practical or technical problems in the operation of technical advanced subsea excavation processing equipment. Break down of vital equipment may lead to prolonged outage or shutdowns of the processing. This could substantially increase production costs and/or result in production shortfall. The Company's inability to efficiently process (by itself or through partnerships) ore into sellable commodities and mineral concentrate in a cost effective and timely manner, in the grades and quality that it anticipates, could materially adversely affect the sale ability of the product and the Company may not be able to realize the anticipated premiums or may even be required to apply discounts to its prices or its customers may reject the product. This could materially and adversely affect its business, results of operations, contractual obligations under various supply agreements and its financial condition or prospects.

Furthermore, there are risks related to the Company's logistics system with respect to transportation of ore from the NCS to processing plants onshore. Any operational or technical problem related to transportation, may result in a significant disruption in the Company's processing operations. This could subsequently result in material delays in the delivery of the Company's products to its customers which could have an adverse effect on the Company's business and financial position. Further, any operational or technical problems related to transportation, may lead to unexpectedly higher operating costs, loss of earnings and significant repair costs. As for the Company's shipping operations, the Company is also exposed to shipping freight cost, which will generally increase depending on the distance to the final customer, and also is subject to market price fluctuations in freight rates.

*1.2.8 The Company may not be able to obtain licenses and/or acquire and profitably develop mineral reserves which is required by the Company in order to continue its production activities*

Fields have limited lives based on proven and probable ore/mineral reserves. The Company must continually replace and expand its ore/mineral reserves for a field to continue production. The estimates for the Company's anticipated operations may not be correct and ultimately the Company's ability to maintain or increase its anticipated annual production will depend on its ability to bring new fields into production and/or to expand ore/mineral reserves at its then existing fields. Furthermore, there is a risk that additional ore/mineral reserves may not be available for the Company or that available ore/mineral reserves may not be of sufficient size/volume in order to replace and expand the Company's ore/mineral reserves. If any of these risks materialize it could have a material adverse effect on the Company's business, financial position and profits.

*1.2.9 Risks related to estimation of ore/mineral reserves, and mineral resources*

The underlying figures for ore/mineral reserves and mineral resources as a basis for applying for a license (both surveys and/or exploration) will be estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that ore/mineral reserves can be processed profitably, if at all. There are numerous uncertainties inherent in estimating ore/mineral reserves and



mineral resources, including many factors beyond the Company's control. Such estimation is a process and the accuracy of any reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Fluctuation in commodity prices, results of excavation, metallurgical testing and production and the evaluation of field plans subsequent to the date of any estimate of ore/mineral reserves or mineral resources may require revision of such estimates. The actual volume and grade of reserves mined and processed and recovery rates may not be the same as initially anticipated. Any material reductions in estimates of ore/mineral reserves and mineral resources or of the Company's ability to extract these ore/mineral reserves could have a material adverse effect on the Company's results of operations and financial condition.

*1.2.10 Risks that measured, indicated and inferred mineral resources cannot be converted into mineral reserves*

There is a risk that measured, indicated and inferred mineral resources cannot be converted into mineral reserves as the ability to assess geological continuity is not sufficient to demonstrate economic viability. Due to the uncertainty of measured, indicated and inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration. If any of the risks related to measured, indicated and inferred mineral resources materialize it could have a material adverse effect on the Company's business, financial position and profits.

*1.2.11 The Company's business may lead to pollution and damage to the environment, and may expose the Company to negative attention and consequently harm its reputation*

Mineral extraction involves processes that interfere with the natural environment and may, even if the Company remains compliant with all applicable regulations, lead to pollution or damage to the environment. The mining industry and the Company is exposed to negative attention from environmental organizations as well as local campaign initiatives. If the Company in the future is involved in an accident leading to pollution or damage to the environment such organizations or campaigns may generate negative media attention. Even if no accidents or pollution occur, the inherent risk of accidents, pollution or environmental damage associated with the mining industry and the Company may generate negative media attention, which may have a material adverse effect on the Company's business, financial position and profits.

**1.3 Risk related to the Company's financial situation**

*1.3.1 The Company may not be able to meet its funding needs as they arise*

The Company may be unable to raise sufficient funds in the future to meet its ongoing or future capital and operating expenditure needs. Similarly, the Company may be unable to obtain funding in order for it to take advantage of opportunities for acquisitions, investments or other business opportunities. The Company may in the future decide to offer additional Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares (particularly following the admission to trading on Euronext Growth Oslo). Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. There can be no assurance that any funding will be available to the Company on sufficiently attractive terms or at all. Available sources of funding may be affected by general market conditions, if the Company faces an economic downturn in its main markets, or if the creditworthiness of the Company is weakened. If financing available to the Company is insufficient to meet its financing needs, the Company may be forced to reduce or delay capital expenditures, sell assets at unanticipated times and/or at unfavourable prices, seek additional equity capital or restructure or refinance its debt. There can be no assurance that such measures would be successful or adequate to meet the Company's financing needs or would not result in the Company being placed in a less competitive position. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights. If any of these risks materialise, it could have a material adverse effect on the Company's business, financial positions and profits.

*1.3.2 The Company's business will subject to currency and exchange rate risk*

Movements in currency exchange rates may have a material negative effect on the Company's financial condition and result of operations. The majority of the Company's products will probably be sold in USD, while most of its costs are denominated in NOK. If the value of NOK appreciated against the USD, there would be an adverse impact on the Company's results of operations. The Company might carry out certain hedging transactions for hedging fluctuations in the price of ore/minerals and similarly for fluctuations in the USD/NOK exchange rate. These hedging positions

will probably only in very limited degree remove the Company's total exposure to fluctuations in the market price of copper/zinc ore and currency fluctuations in the future and only for a limited time period. Accordingly, despite of such hedging transactions, the Company remains heavily exposed to copper ore future marked price fluctuations, stated in USD and EUR, and currency fluctuations. In particular, a strengthened NOK against the USD could have a material adverse effect on the Company's results of operations.

#### **1.4 Risks relating to the Shares and the Admission**

##### *1.4.1 An active trading market for the Company's shares on Euronext Growth may not develop*

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

##### *1.4.2 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company may require additional capital in the future to finance its business activities and growth plans. Raising additional capital or the acquisition of other companies or shareholdings in companies by means of yet to be issued Shares of the Company as well as issue of Shares as a result of warranty breaches following such acquisitions and any other capital measures may lead to a considerable dilution of shareholdings in the Company.

##### *1.4.3 Risks related to future sales of Shares*

Future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

##### *1.4.4 Nominee registered Shares may be subject to restrictions on voting*

Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) may be unable to exercise their voting rights for shares unless their ownership is re-registered in their names with the VPS prior to a general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting 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.

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

None of the Shares have been registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or any US 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, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

##### *1.4.6 Volatility of the Share price*

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. 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 the Shares.

*1.4.7 Shareholders outside of Norway are subject to exchange rate risk*

All of the Shares will be priced in Norwegian Kroner ("NOK"), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

*1.4.8 Pre-emptive rights may not be available to all holders of Shares*

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

*1.4.9 The Company will incur increased costs as a result of being listed on Euronext Growth*

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

*1.4.10 Majority shareholder risk*

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

**RESPONSIBILITY FOR THE INFORMATION DOCUMENT**

This Information Document has been prepared solely in connection with the Admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

**22. March 2021**

**The Board of Directors of Green Minerals AS**

Ståle Roar Rodahl  
(Chairperson)



Hans Christian Anderson (Board Member)



Øyvind Andreas Dahl-Stamnes  
(Board Member)

### **3 GENERAL INFORMATION**

#### **3.1 Other important investor information**

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

Neither the Company nor the Euronext 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 Presentation of financial and other information**

##### *3.2.1 Financial information*

The Company has prepared the annual financial statements for the financial year ended 31 December 2020 (the "Financial Statements"), in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Norwegian Accounting Act of 17 July 1998 no 56 (the "**Norwegian Accounting Act**") (Nw.: *regnskapsloven*) and are expressed in Norwegian Kroner. The Financial Statements, which are enclosed as Appendices B to this Information Document, were audited by Revisorgruppen Oslo AS ("Revisorgruppen").

Other than set out above, Revisorgruppen has not audited, reviewed or produced any report or any other information provided in this Information Document.

##### *3.2.2 Industry and market data*

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. 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.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

### **3.3 Cautionary note regarding forward-looking statements**

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. 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 made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its 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. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. 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 Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

#### **4 REASONS FOR THE ADMISSION**

The Company believes the Admission will:

- enhance the Company's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;
- further improve the ability of the Company to attract and retain key management and employees; and
- further improve the ability of the Company to raise equity capital to finance future funding needs.

## **5 DIVIDENDS AND DIVIDEND POLICY**

### **5.1 Dividend policy**

As of the date of this Admission Document, the Board of directors has not determined any specific dividend policy.

Pursuant to the Norwegian Private Limited Liability Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest.

### **5.2 Legal and contractual constraints on the distribution of dividends**

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. 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. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The 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 ("Norwegian taxation").

### **5.3 Manner of dividend payment**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's



exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## 6 BUSINESS OVERVIEW

*This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").*

### 6.1 The Company's business

Green Minerals is a pioneer in marine minerals. The Company aims to win licenses to survey, explore and produce marine minerals on the Norwegian Continental Shelf (the "**NCS**"), thereby capitalizing on an estimated NOK 700bn resource potential<sup>1</sup>. In the long term, the Company is targeting to win mining licenses also internationally.

The rationale for deep sea mining on the NCS is as follows:

- The green energy transition is driving new demand for key minerals essential to electrification and digitization. At the same time, new resources are becoming less accessible as land ore grade declines.
- A geopolitical rationale as EU and the USA have both defined more than 30 of these minerals as critical not only to their economies but also to national security. The lack of access to these critical resources is seen as critical. China controls many of these resources.
- Studies show that offshore mining can reduce the environmental footprint of mining by more than 90%. Green Minerals supports six of the UN sustainable development goals, of which the Company has the greatest impact in fighting child labour and reducing deforestation.
- The Norwegian Continental Shelf has the 2nd largest offshore area for potential marine minerals resources in the world after Fiji and offers a stable regulatory regime and proven ability to manage natural resources to the benefit of all stakeholders.
- The Seabed Minerals Act of 2019 kickstarted the opening process on the NCS and the Company is preparing for its first license to be awarded in 2023.

The Company is a spin-off of SeaBird Exploration Plc ("**SeaBird**"), which was founded in 1997 and has 24 years of experience in offshore exploration for natural resources. SeaBird manages the Company through a Management Agreement, allowing Green Minerals to focus its resources on:

- exploration strategy design,
- designing a marine minerals production system tailor-made to the NCS by innovating on existing technologies from the oil and gas and mining industries,
- winning licenses.

The seabed minerals industry in Norway started with a seabed mineral mining act consultation in 2017, and resulted in the Seabed Minerals Act from July 2019. Opening of the NCS for commercial marine minerals exploration and production activities, is expected to be ratified by the Norwegian Parliament ("Stortinget") early 2023. The Company's strategy is to develop the entire value chain involved in marine minerals in cooperation with industry partners. The Company's targets indicate being awarded survey and production licenses in the initial license round in 2023 and 2024, respectively, with the first commercial discovery being made during 2024/2025, followed by ramp-up to production start. Hence, cash-flow from operations will probably not materialise before 2027 at its earliest.

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<sup>1</sup> Source: Ellefmo et al, «Quantifying the Unknown: Marine Mineral Resource Potential on the Norwegian Extended Continental Shelf», 2019

## **6.2 Principle markets**

The principal markets the Company will operate is within marine minerals. Copper, zinc, gold and silver mineralizations exist on the deep ocean floor, at great depths, on the Mid-Atlantic Ridge between Jan Mayen and Spitsbergen. Research done so far indicates resources with an estimated value of approximately USD 77 billion (2019 metal prices used by Ellefmo et al in «Quantifying the Unknown: Marine Mineral Resource Potential on the Norwegian Extended Continental Shelf»). Rystad Energy states that «In our most constructive scenario, we estimate that such an industry could create annual revenues worth of USD 20 billion with corresponding annual employment up to 21 thousand FTEs.» (from the November 2020-report «Marine Minerals, Norwegian Value Creation Potential»).

After processing the ore extracted from the seabed, the minerals will be supplied into the global commodities markets. The current «green shift» and ongoing global energy transition will call for significant increase in minerals demand going forward, as these minerals are key components of e.g. batteries, wind- and solar power installations, and other electric infrastructure.

## **6.3 Competitive situation**

Considering the immature nature of the Company's business and the fact that there has not yet been an opening to submit tenders for exploration licenses, the competitive situation is unclear. However, given the size of the resource potential, the opening of the Norwegian Continental Shelf for exploration of marine minerals is expected to attract competition from companies from various industries (regular onshore miners, oil-companies, subsea companies, etc.), and thus be competitive.

## **6.4 Company structure and organisation**

Given the size of its operations at the date of this Information Document, the Company has a lean organization. The Company does not own any assets other than cash nor does it have any subsidiaries, and has one Chief Engineer employed (further additions to the team is expected within the near future), and otherwise insources management from SeaBird. The Company's team reflects that it is a spin-off of Seabird. The strong backing from Seabird includes an agreement on administrative and managerial resources, as well as a shared entrepreneurial energy and spirit when it comes to sharing geological and geophysical competencies across the two organizations.

## **6.5 Dependency on contracts, patents, licenses, trademarks, etc.**

As of the date of this Information Document, the Company is not dependent on any contracts, patents, licenses, trademarks, etc. However, this is expected to change in the future, when licenses to explore, produce, and process marine minerals on the Norwegian Continental Shelf is needed to operate. Similarly, the Company may be dependent on patents on technology and/or processes if it is to conduct any surveys, exploration, production or processing of marine minerals.

## **6.6 Related party transactions**

Green Minerals has entered into a management service agreement with Seabird Exploration Norway AS, a subsidiary of its largest shareholder SeaBird, which commenced 1st December 2020. The annual fee is USD\$ 60,000 and it can be terminated with six months notice by both parties. In addition to the management services agreement with Seabird Exploration Norway AS, the Company has entered into an advisory agreement with Storfjell AS, a company controlled by Ståle Rodahl (Chairman of the Board of both the Company and SeaBird), where Storfjell AS is to assist the Company on business development, financial matters, and investor relations. The annual fee for the advisory agreement is NOK 1,600,000 and it can be terminated with three months notice by both parties. During the Company's first months of operation, it also had a consultancy agreement with Dorris AS, a company controlled by the Board Member Øivind Dahl-Stamnes. However, this consultancy agreement has been terminated.

## **6.7 Legal and arbitration proceedings**

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. The Company neither is, nor has been, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## **7 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION**

### **7.1 Introduction and basis for preparation**

The Financial Statements have been prepared in accordance with NGAAP and are included herein as Appendix B. The Financial Statements have been audited by the Company's independent auditor, Revisorgruppen Oslo AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B). The auditor's reports do not include any qualifications.

The selected financial information presented in Section 7.3 to Section 7.5 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B.

### **7.2 Summary of accounting policies and principles**

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in the Financial Statements, incorporated herein as Appendix B.

### **7.3 Selected statement of income**

The table below sets out the Company's income statement for the year 2020.

	<u>2020</u>
Revenue	0
<b>Operating income</b>	<b>0</b>
Salaries and personnel costs	(114,099)
Other operating expenses	(486,739)
<b>Total operating expenses</b>	<b>(600,838)</b>
<b>Operating profit</b>	<b>(600,838)</b>
Financial income and expenses	0
<b>Net loss before tax</b>	<b>(600,838)</b>
Tax	0
<b>Net result after tax</b>	<b>(600,838)</b>

### **7.4 Selected statement of financial position**

The table below sets out the Company's balance sheet as at 31. December 2020.

<u>ASSETS</u>	<u>31.12.2020</u>
<b>Current Assets</b>	
Receivables	0
Cash and bank deposits	29,068,450
<b>Total Current Assets</b>	<b>29,068,450</b>
<b>TOTAL ASSETS</b>	<b>29,068,450</b>

<b>EQUITY AND LIABILITIES</b>	<b>31.12.2020</b>
<b>Equity</b>	
Share capital	30,000
Share premium reserve	29,570,877
Other equity	(600,838)
<b>Total Equity</b>	<b>29,000,039</b>
<b>Current liabilities</b>	
Trade creditors	17,313
Public duties payable	51,098
<b>Total current liabilities</b>	<b>68,411</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,068,450</b>

## 7.5 Selected statement of cash flows

The table below sets out selected data from the Company's audited statement of cash flow for the period ending 31 December 2020.

	<b>2020</b>
<b>Cash flow from operating activities</b>	
Loss before tax	(600,838)
<i>Adjustments for</i>	
- Change in trade creditors	68,411
<b>Net cash flow from operating activities</b>	<b>(532,427)</b>
<b>Cash flow from investing activities</b>	
Investments	0
<b>Net cash outflow from investing activities</b>	<b>0</b>
<b>Cash flow from financing activities</b>	
New equity received	29,600,877
<b>Net cash inflow from financing activities</b>	<b>29,600,877</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>29,068,450</b>
Cash and cash equivalents at the beginning of the period	0
<b>Cash and cash equivalents 31 December</b>	<b>29,068,450</b>

## 7.6 Selected statement of changes in equity

The table below sets out selected data from note 4 of the Financial Statements showing changes in equity for the period ending 31 December 2020.

	Share capital	Other Equity	Loss	Total Equity
Equity at inception, 29.09.2020	30,000	(5,570)		24,430
Not registered capital increase		29,576,447		29,576,447
Profit for the year			(600,838)	(600,838)
<b>31.12.2020</b>	<b>30,000</b>	<b>29,570,877</b>	<b>(600,838)</b>	<b>29,000,039</b>

## 7.7 Significant changes in the Company's financial or trading position

Other than the Private Placement, the Company has not carried out any transactions after inception that represent a change of more than 25% in its total assets, revenue or profit or loss.

## 7.8 Material borrowings

The Company currently has no loan agreements

## 7.9 Working capital statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements for the period covering at least 12 months from the date of this Information Document.

As the Company as at the date of this Information Document does not possess earnings capacity, the Company hereby confirms that it has sufficient cash resources available to conduct the planned business for at least twelve months after the first day of trading on Euronext Growth. Additional funding needs (for working capital in the period leading up to a potential operational phase) is expected to be financed in the equity markets.

The Company's aspirational targets indicates being awarded survey and production licenses in respectively 2023 and 2024, with the first commercial discovery being done 2024/2025, followed by ramp-up to production start. Hence, cash-flow from operations will probably not materialise before 2027 at its earliest.

## **8 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS**

### **8.1 Introduction**

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**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, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum every fourth month.

### **8.2 The Board of Directors**

#### *8.2.1 General*

The Articles of Association provide that the Board of Directors shall comprise between 3 and 6 board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Sandviksbodene 68, 5035 BERGEN, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

The extraordinary general meeting held on 23 November 2020, resolved a pre-approval of future remuneration to the board of directors of NOK 400,000 to the chairman of the board and NOK 200,000 to the other board members. It is not stated for which period the remuneration shall apply to.

#### *8.2.2 The composition of the Board of Directors*

The names and positions of the Board Members are set out in the table below.

<b>Name</b>	<b>Function</b>	<b>Served since</b>	<b>Term expires</b>	<b>Shares<sup>2</sup></b>
Ståle Roar Rodahl	Chairman	2020	2022	90,900 <sup>3</sup>
Øivind Andreas Dahl-Stamnes	Member	2020	2022	18,100 <sup>4</sup>
Hans Christian Anderson	Member	2020	2022	0

#### *8.2.3 Brief biographies of the Board Members*

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

#### **Ståle Roar Rodahl**

Mr. Rodahl has served 30 years in the financial industry, amongst others as a hedge fund manager and in various executive positions in the Investment Banking industry in New York, London and Oslo and in companies such as

<sup>2</sup> These figures are pre distribution of shares from SeaBird

<sup>3</sup> Through Storfjell AS, a company controlled by Mr Rodahl. In addition, Storfjell AS holds 300,000 warrants in the Company. Upon the completion of the Share Distribution, Storfjell AS is expected to receive 67,500 shares in Green Minerals, bringing its ownership to 158,400 shares in the Company

<sup>4</sup> Through Dorris AS, a company controlled by Mr Dahl-Stamnes. In addition, Dorris AS holds 100,000 warrants in the Company. Upon the completion of the Share Distribution, Mr Dahl-Stamnes is expected to receive 2,500 shares in Green Minerals, bringing his total ownership to 20,600 shares in the Company.

Alfred Berg, ABN Amro and ABG Sundal Collier. He serves as the chairman of the Company's largest shareholder SeaBird Exploration, and has also served on the Board of Directors in companies in other industries. Mr Rodahl holds a MSc with a major in Finance from the Norwegian Business School, BI with additional programs from London School of Economics (LSE) and NASD, New York.

#### **Øivind Andreas Dahl-Stamnes**

Mr. Dahl-Stamnes has worked 36 years in the petroleum industry in Norway and internationally. He has held executive/management positions in Equinor and Esso/Exxon for more than 15 years within exploration and production operations. Latest assignments in Equinor include Vice President positions for the Troll field, the North Area Initiative and Partner Operated Licenses. He serves as a Board Member in the Company's largest shareholder, SeaBird Exploration, and he has also served as chairman and member of numerous Production License Management Committees for Equinor and Esso. Mr Dahl-Stamnes holds a Master degree in geology from NTNU in Trondheim.

#### **Hans Christian Anderson**

Mr. Anderson works as a portfolio manager for one of the company's largest shareholders, Anderson Invest AS. He founded his first company when he was 18 years old and has a broad, international background as an investor in multiple industries. Mr. Anderson serves as a Board Member in the Company's largest shareholder, SeaBird Exploration, an also serves on the board of directors of other companies.

### **8.3 Management**

#### *8.3.1 General*

The Company's management comprise persons from the executive management of SeaBird who will also perform and conduct management positions for the Company through a Management Services Agreement entered into between the Company and SeaBird Exploration Norway AS, a subsidiary of Seabird. As of the date of this Information Document, the Company's senior management team (under the Management Services Agreement) consists of 2 individuals (the Management). The names of the members of the Management and their respective positions are presented in the table below.

<b>Name</b>	<b>Position</b>	<b>Employed since</b>	<b>Shares</b>	<b>Options held</b>
Gunnar Christian Jansen	CEO	2020	0 <sup>5</sup>	0
Erik von Krogh	CFO	2020	0	0

The Company's registered business address, Sandviksbodene 68, 5035 BERGEN, serves as business address for the members of the Management in relation to their employment with the Company.

#### *8.3.2 Brief biographies of the management*

##### **Gunnar Christian Jansen**

Mr. Jansen serves as CEO of the Company's largest shareholder, SeaBird Exploration. He holds a BA degree in Economics and International Studies and Master degree in Jurisprudence and Maritime Law. He has more than 15 years' experience in the Offshore Oil and Gas and Shipping industry and 10 years' experience in senior executive management positions including Deputy CEO, CCO, CFO and General Counsel. Mr. Jansen has extensive experience in Business Development, contract negotiations, chartering, commercial management, project development and ship-financing.

##### **Erik von Krogh**

Mr. von Krogh serves as CFO of the Company's largest shareholder, SeaBird Exploration. He has more than 10 years' experience from the shipping and offshore industry and ship financing. His previous experience includes corporate banking from Nordea Shipping, Offshore and Oil Services and investment banking from Fearnley Securities. Before joining SeaBird he held the position as Finance Manager for the ship management company Myklebusthaug Management AS. Mr. von Krogh holds a Cand.merc./MSc from the Norwegian School of Economics (NHH).

<sup>5</sup> Upon the completion of the Share Distribution, Mr Jansen is expected to receive 2,625 shares in Green Minerals



#### **8.4 Share-based incentive programs**

In its meeting on November 23, 2020, the extraordinary general meeting approved an incentive share program for key personnel, including potential Management and Board members. The program comprises of up to 1.000.000 shares in the Company, under which both warrants (Nw. *frittstående tegningsretter*) and share options may be issued.

At the same general meeting of the Company, the Company resolved to issue 400,000 warrants under the incentive share program. 300,000 warrants were issued to board member Ståle Rodahl through Storfjell AS and 100,000 warrants were issued to board member Øivind Dahl-Stamnes through Dorris AS. The warrants are subject to the following key terms: (i) earliest exercise date 23 November 2023; (ii) strike price of NOK 11.00; (iii) the warrants shall be adjusted for future share splits, share consolidations etc. in order to keep the economic value of the warrants unchanged.

The intention of the grant of warrants is to incentivise key persons to continue their engagement with the Company in its build-up phase and for a minimum of three years. Continued engagement and involvement in the Company at the time of exercise is not an explicit condition for the 400,000 warrants currently issued under the program.

#### **8.5 Employees and other consultants**

As of the date of this Information Document, the Company has insourced CEO and CFO resources from SeaBird under the Management Service Agreement, in addition to having one full time employee. In addition to this the Company has entered into an advisory agreement with Storfjell AS (a company controlled by Ståle Rodahl). Further additions to the team are expected within the near future.

#### **8.6 Benefits upon termination**

No member of Management or the Board of Directors has entered into employment or services agreements which provide for any benefits upon termination.

#### **8.7 Corporate governance**

The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code and adopt a corporate governance policy.

#### **8.8 Conflicts of interests etc.**

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any 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 was 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 or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

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

## 9 SHARE CAPITAL AND SHAREHOLDER MATTERS

### 9.1 Corporate information

The Company's legal name is Green Minerals AS and the Company's commercial name is Green Minerals. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 925 852 481. The Company was incorporated on 29.09.2020.

The Company's registered business address is Sandviksbodene 68, 5035 BERGEN, Norway, which is the Company's principal place of business. The Company's website is [www.greenminerals.no](http://www.greenminerals.no).

The Shares are registered in book-entry form with VPS under ISIN NO0010907744. The Company's register of shareholders in VPS is administrated by the VPS Registrar, Sparebank 1 Markets Olav V's gate 5, Postboks 1398, 0114 OSLO, Norway. The Company's LEI-code is 9845006D911A1DFC9983.

### 9.2 Legal structure

The Company has no subsidiaries, hence the only legal entity in the Green Minerals legal structure is Green Minerals AS.

### 9.3 Share capital and share capital history

#### 9.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 38,659.20 divided into 12,886,400 Shares, each with a par value of NOK 0.003. All of the Company's shares have been issued under the Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

#### 9.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Information Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Information Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
29.09.2020	Incorporation	30,000.00	30,000.00	3,000,000	10	3,000.00
27.11.2020	Split 1:1,000,000		30,000.00	0.003	10,000,000	
15.02.2021	Equity Issue	8,659.20	38,659.20	0.003	12,886,400	11.00

##### 9.3.2.1 Private Placement completed November 2020

On November 27, 2020, the Company resolved to complete a private placement, consisting of a share capital increase for a total amount of NOK 8,659.20, by issuing 2,886,400 Shares, with a nominal value of NOK 0.003 each, at a subscription price of NOK 11.00 per Share, raising gross proceeds of approximately NOK 31.7 million (the "**Private Placement**").

The bookbuilding period for the Private Placement took place from November 24, 2020 to November 27, 2020, notifications of allocation were issued on December 1, 2020 and payment took place on December 4, 2020. Delivery of the new Shares in the Private Placement was made through the facilities of the VPS when the share capital increase was registered in the Norwegian Register of Business Enterprises, hence the Shares has been registered prior to trading of the Shares on Euronext Growth.

The net proceeds from the Private Placement will be used for general corporate purposes.

The only existing pre-private placement shareholder, SeaBird Exploration, was diluted 22,4% in the Private Placement.

23 investors participated in the Private Placement. 2 of those investors are affiliates of Board members in the Company; Storfjell AS, an affiliate of Ståle Rodahl, and Dorris AS, an affiliate of Øivind Dahl-Stamnes, and 21 investors independent from the Company.

## 9.4 Ownership structure

### 9.4.1 Top 20 shareholders

As of 8 March 2021, being the last practical date prior to the date of this Information Document, the Company's twenty largest shareholders on record in the VPS were:

#	Shareholder	Number of Shares	Per cent of share capital
1	SEABIRD EXPLORATION PLC	9,844,500	76.4 %
2	ARTEL AS	454,500	3.5 %
3	MØSBU AS	454,500	3.5 %
4	IKM INDUSTRI-INVEST AS	272,700	2.1 %
5	SILVERCOIN INDUSTRIES AS	206,800	1.6 %
6	IFG HOLDING AS	181,800	1.4 %
7	ALTITUDE CAPITAL AS	181,800	1.4 %
8	ANDERSON INVEST AS	181,800	1.4 %
9	JARLE NORMAN-HANSEN	136,300	1.1 %
10	JARLE NORDHAUG	109,000	0.8 %
11	GTBA FORVALTNING AS	90,900	0.7 %
12	SVEIN TORE MOE	90,900	0.7 %
13	JENSEN HOLDING AS	90,900	0.7 %
14	STORFJELL AS	90,900	0.7 %
15	HANSEN EIENDOM OG KONSULT AS	90,900	0.7 %
16	HUSVIK HOLDING AS	68,100	0.5 %
17	ALICERCE FORVALTNING AS	54,500	0.4 %
18	PENSUM ASSET MANAGEMENT, CLIENT ACCOUNT	50,000	0.4 %
19	VIDAR ANDREASSEN	50,000	0.4 %
20	SANDER INVEST AS	45,400	0.4 %
	<b>Total top 20</b>	<b>12,746,200</b>	<b>98.9 %</b>
	<b>Others</b>	<b>140,200</b>	<b>1.1 %</b>
	<b>Total</b>	<b>12,886,400</b>	<b>100.0 %</b>

### 9.4.2 The Share Distribution

On January 8, 2021, the General Assembly of SeaBird Exploration Plc ("**SeaBird**") resolved to distribute up to 3,000,000 Shares of its holding in Green Minerals (at the date of this Information Document, SeaBird owns 9.844.500 shares in Green Minerals) as dividend in kind to its shareholders, where one (1) share in Green Minerals will be distributed to every 10 shares held in SeaBird (the "**Share Distribution**").

The Court of Nicosia, Cyprus (SeaBirds domicile) approved the planned Share Distribution on February 24, 2021.

SeaBird's shares had their last trading day with rights to the Green Minerals Shares on March 11 2021, and the planned distribution of the Green Minerals Shares through the VPS to SeaBird's shareholders is expected to take place on March 22 2021, and these shareholders having access to the shares in the VPS on March 23 2021.

Immediately upon completion of the Share Distribution it is expected that Green Minerals will have approximately 5,000 additional shareholders.

#### 9.4.3 Top 20 shareholders pro forma after the Share Distribution

This table shows a pro forma overview of the Company's twenty largest shareholders after the Share Distribution, consolidated with Green Minerals records from VPS as of 8 March 2021, and SeaBird records from VPS as of 16 March 2021:

#	Shareholder	Number of Shares before the Share Distribution	Per cent of share capital before the Share Distribution	the Share Distribution	Number of Shares after the Share Distribution	Per cent of share capital the Share Distribution
1	SEABIRD EXPLORATION PLC	9,844,500	76.4 %	-2,694,857	7,149,643	55.5 %
2	ARTEL AS	454,500	3.5 %		454,500	3.5 %
3	MØSBU AS	454,500	3.5 %		454,500	3.5 %
4	ANDERSON INVEST AS	181,800	1.4 %	208,502	390,302	3.0 %
5	IKM INDUSTRI-INVEST AS	272,700	2.1 %		272,700	2.1 %
6	SILVERCOIN INDUSTRIES AS	206,800	1.6 %	3,701	210,501	1.6 %
7	ALTITUDE CAPITAL AS	181,800	1.4 %		181,800	1.4 %
8	IFG HOLDING AS	181,800	1.4 %		181,800	1.4 %
9	STORFJELL AS	90,900	0.7 %	67,500	158,400	1.2 %
10	JARLE NORMAN-HANSEN	136,300	1.1 %		136,300	1.1 %
11	MIEL HOLDING AS			115,573	115,573	0.9 %
12	NORDNET LIVSFORSIKRING AS	5,500	0.0 %	108,647	114,147	0.9 %
13	JARLE NORDHAUG	109,000	0.8 %		109,000	0.8 %
14	GRUNNFJELLET AS			106,705	106,705	0.8 %
15	GTBA FORVALTNING AS	90,900	0.7 %	6,500	97,400	0.8 %
16	HANSEN EIENDOM OG KONSULT AS	90,900	0.7 %		90,900	0.7 %
17	JENSEN HOLDING AS	90,900	0.7 %		90,900	0.7 %
18	SVEIN TORE MOE	90,900	0.7 %		90,900	0.7 %
19	ALICERCE FORVALTNING AS	54,500	0.4 %	19,708	74,208	0.6 %
20	EUROPA LINK AS			73,347	73,347	0.6 %
	<b>Total top 20</b>				<b>10,553,526</b>	<b>81,90 %</b>
	<b>Others</b>				<b>2,332,874</b>	<b>18,10 %</b>
	<b>Total</b>				<b>12,886,400</b>	<b>100,00 %</b>

#### 9.4.4 Other relevant shareholder information

As of the date of this Information Document, no shareholder other than SeaBird Exploration Plc (currently holding 76.39%, which is expected to be reduced to 55.48% after the Share Distribution) holds more than 5% of the issued Shares.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company

## **9.5 Authorisations**

### *9.5.1 Authorisation to increase the share capital*

As at the date of this Information Document, the Board of Directors holds an authorisation to increase the share capital by up to NOK 19,329.60. The authorisation is valid until 30.06.2022.

### *9.5.2 Authorisation to acquire treasury shares*

As at the date of this Information Document, the Board of Directors does not hold an authorisation to acquire Shares in the Company.

## **9.6 Financial instruments**

Other than as set out in Section 8.4 above, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

## **9.7 Shareholder rights**

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 9.8 ("The Articles of Association") and Section 9.9 ("Certain aspects of Norwegian corporate law").

## **9.8 The Articles of Association**

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association as of March 5, 2021.

### *9.8.1 Objective of the Company*

Pursuant to section 3, the Company's business objective is exploration and extraction of marine minerals and activities that may be associated with this.

### *9.8.2 Share capital and par value*

Pursuant to section 4, the Company's share capital is NOK 38,659.20 divided into 12,886,400 shares, each with a nominal value of NOK 0.003.

The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

### *9.8.3 The Board of Directors*

Pursuant to section 5, the Board of Directors shall consist of maximum 6 members.

### *9.8.4 Restrictions on transfer of Shares*

Pursuant to section 4, the Shares are freely transferable. Acquisitions of the company's shares are not subject to the approval by the company. The company's shareholders do not have a right of first refusal to shares that are subject to a change of ownership.

### *9.8.5 Signatory right*

Pursuant to section 5, the right to sign on behalf of the company shall be vested in the Chairman of the Board and the CEO jointly, or by two Board Members jointly.

### *9.8.6 General Meeting*

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual report;
- Approval of the result of operations and balance sheet;

- Allocation of profit or coverage of deficit pursuant to the resolved balance sheet, including distribution of dividend;
- Appointment of board members and auditor when the position is vacant; and
- Any other matters, which according to the law or the articles of association fall within the responsibility of the general meeting.

## **9.9 Certain aspects of Norwegian corporate law**

### *9.9.1 General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). 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 shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, 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 shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

### *9.9.2 Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase 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 the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that 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% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

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

### 9.9.3 *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 the 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. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par 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 nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

### 9.9.4 *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 also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting 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.

### 9.9.5 *Rights of redemption and repurchase of shares*

The share capital of the Company may be reduced by reducing the nominal 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. 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 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.

#### *9.9.6 Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting 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, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

#### *9.9.7 Liability of board members*

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members 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.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting 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 passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% 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 Board Members from liability or not to pursue claims against the Board Members 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.

#### *9.9.8 Indemnification of board members*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

#### *9.9.9 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.

#### *9.9.10 Distribution of dividends*

Pursuant to the Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

#### *9.9.11 Takeover bids and forced transfers of shares*

The 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 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



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 ("Non-Resident 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 possibly 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 Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

### **10.1 Norwegian shareholders**

#### *10.1.1 Taxation of Dividends*

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("Norwegian Corporate Shareholders") are comprised by the Norwegian participation exemption. Under the exemption, only 3 % of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22 % flat rate as of 2019), implying that such dividends are effectively taxed at a rate of 0.66 %. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75 %.

Dividends distributed to Norwegian shareholders that are individuals (i.e. shareholders who are natural persons) ("Norwegian Individual Shareholders") are grossed up with a factor of 1.44 before taxed as ordinary income (22 % flat rate, resulting in an effective tax rate of 31.68 %) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis 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 is based on the effective rate of interest on treasury bills (Nw: statskasseveksler) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw: aksjesparekonto) for Norwegian Individual Shareholders as the shares are listed on Merkur Market (and not Oslo Børs or Oslo Axess).

#### *10.1.2 Taxation of Capital Gains*

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

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

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed 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 for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred

in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

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

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

### *10.1.3 Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85 % of the value assessed. The value for assessment purposes for the Shares is equal to 75 % of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 75 % of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75 %).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

## **10.2 Non-Resident Shareholders**

### *10.2.1 Taxation of Dividends*

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("Non-Resident Shareholders") are generally 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. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("Foreign Corporate Shareholders") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("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 10.1.1 ("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. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee,

by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

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

#### *10.2.2 Taxation of Capital Gains*

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident 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.

#### *10.2.3 Net Wealth Tax*

Non-Resident 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 SELLING AND TRANSFER RESTRICTIONS**

### **11.1 General**

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Admission Document does not constitute an offer and this Admission Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Admission Document, the investor may not treat this Admission Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Admission Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### **11.2 Selling restrictions**

#### *11.2.1 The United States*

The Shares have not been and will not be registered under 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 except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 11.3.1 ("The United States").

#### *11.2.2 European Economic Area*

In no member state (each a "Relevant Member State") of the European Economic Area (the "EEA") have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

### **11.3 Transfer restrictions**

#### *11.3.1 The United States*

The Shares have not been, and will not be, registered under 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 except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Admission Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### 11.3.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Admission Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

## **12 ADDITIONAL INFORMATION**

### **12.1 Admission to Euronext Growth**

On March 8 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about March 23 2021.

The Company does not have securities listed on any stock exchange or other regulated market place.

### **12.2 Information sourced from third parties and expert opinions**

In this Information 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 Information Document.

### **12.3 Independent auditor**

The Company's independent auditor is Revisorgruppen Oslo AS ("Revisorgruppen") (company registration number 917 275 254, and registered business address at Oscars gate 30, 0352 Oslo, Norway). Revisorgruppen has been the Company's independent auditor since 15.02.2021. The auditors of Revisorgruppen are members of The Norwegian Institute of Public Accountants (Nw: Den Norske Revisorforening).

Revisorgruppen Oslo AS has not audited, reviewed or produced any report on any other information in this Admission Document.

### **12.4 Advisors**

Pensum Asset Management AS (Ramstadsletta 17, 1363 HØVIK, Norway) acts as the Company's Euronext Growth Advisor.

Advokatfirmaet Thommessen AS (Haakon VIIs gate 10, N-0161 Oslo, Norway) is acting as Norwegian legal counsel to the Euronext Growth Advisor.



### 13 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Admission .....	The admission to trading of the Company's shares on Euronext Growth.
Articles of Association.....	The Company's articles of association.
Board of Directors.....	The board of directors of the Company.
Board Members .....	The members of Board of Directors.
CEO .....	Chief Executive Officer.
CFO .....	Chief Financial Officer.
Companies Act .....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (Nw. <i>aksjeloven</i> ).
Company .....	Green Minerals AS.
Euronext Advisor .....	Pensum Asset Management AS.
Euronext Growth .....	Euronext Growth Oslo.
Euronext Growth Admission Rules....	Admission to trading rules for Euronext Growth as of [•] 2020.
Euronext Growth Content Requirements.....	The content requirements for Information Documents for Euronext Growth Oslo.
Green Minerals .....	Green Minerals AS.
Information Document .....	This information document.
Management .....	The members of the executive management of the Company.
NCS .....	Norwegian Continental Shelf.
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 28 June 2007 No 75 (Nw. <i>verdipapirhandelloven</i> ).
Norwegian Securities Trading Regulation .....	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (Nw. <i>verdipapirforskriften</i> ).
SeaBird .....	SeaBird Exploration Plc.
Share Distribution.....	Up to 3,000,000 shares of the Company being distributed from SeaBird to SeaBirds shareholders on March 23 2021
Shares .....	Means the shares of the Company, each with a nominal value of NOK 0.003.
Private Placement.....	Has the meaning ascribed to such term under section 6 ("The Private Placement").
U.S. or United States .....	The United States of America.
VPS.....	The Norwegian Central Securities Depository (Nw: <i>Verdipapirsentralen</i> ).

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REGISTERED OFFICE



GREEN MINERALS

**Green Minerals AS**

Sandviksbodene 68  
5035 Bergen  
Norway

*Euronext Growth Advisor*



**Pensum Asset Management AS**

Ramstadsletta 17  
1363 Høvik  
Norway

*Legal counsel to the Euronext Growth Advisor*

**Advokatfirmaet Thommessen AS**

Haakon VIIs gate 10  
0161 Oslo

**Vedtekter  
for  
Green Minerals AS  
(sist endret 5. mars 2021)**

§ 1

Selskapets navn er Green Minerals AS.

§ 2

Selskapets skal ha sitt forretningskontor i Bergen kommune.

§ 3

Selskapets formål er leting etter og utvinning av mineraler og virksomhet som måtte stå i forbindelse med dette.

§ 4

Selskapets aksjekapital er kr 38 659,20, fordelt på 12 886 400 aksjer hver pålydende kr 0,003. Aksjene skal registreres i Verdipapirsentralen. Selskapets samtykke til erverv av aksjer kreves ikke. Aksjeeierne har ikke forkjøpsrett til aksjer som skifter eier.

§ 5

Selskapets styre skal bestå av 3 – 6 medlemmer. Selskapets firma tegnes av to styremedlemmer i fellesskap eller styreleder og daglig leder i fellesskap.

§ 6

Den ordinære generalforsamling skal behandle:

1. Styrets årsberetning.
2. Fastsettelse av resultatregnskap og balanse.
3. Anvendelse av overskudd eller dekning av underskudd i henhold til den fastsatte balanse, samt utdeling av utbytte.
4. Valg av styre. Valg av revisor ved ledighet.
5. Andre saker som i henhold til lov eller vedtekter hører under generalforsamlingen.

§ 7

For øvrig vises det til den til enhver tid gjeldende aksjelovgivning.

Årsregnskap

2020

**Green Minerals AS**

Org.nr.:925 852 481



## Green Minerals AS

### Resultatregnskap

<b>Driftsinntekter og driftskostnader</b>	<b>Note</b>	<b>2020</b>
Lønnskostnad	2	114 099
Annen driftskostnad	2	486 739
<b>Sum driftskostnader</b>		<u><b>600 838</b></u>
<b>Driftsresultat</b>		<u><b>-600 838</b></u>
<b>Finansinntekter og finanskostnader</b>		
Ordinært resultat før skattekostnad		-600 838
<b>Årsresultat</b>	<b>4</b>	<u><b>-600 838</b></u>
<b>Overføringer</b>		
Overført til udekket tap		600 838
<b>Sum overføringer</b>		<u><b>-600 838</b></u>



## Green Minerals AS

### Balanse

<b>Eiendeler</b>	<b>Note</b>	<b>2020</b>
<b>Omløpsmidler</b>		
<b>Fordringer</b>		
Bankinnskudd, kontanter o.l.	6	29 068 450
<b>Sum omløpsmidler</b>		<u>29 068 450</u>
<b>Sum eiendeler</b>		<u>29 068 450</u>




## Green Minerals AS


### Balanse


Egenkapital og gjeld	Note	2020
<b>Innskutt egenkapital</b>		
Aksjekapital	3	30 000
Annen innskutt egenkapital	3	29 570 877
<b>Sum innskutt egenkapital</b>		<u>29 600 877</u>
<b>Opptjent egenkapital</b>		
Annen egenkapital		-600 838
<b>Sum opptjent egenkapital</b>		<u>-600 838</u>
<b>Sum egenkapital</b>	4	<u>29 000 039</u>
<b>Gjeld</b>		
<b>Kortsiktig gjeld</b>		
Leverandørgjeld		17 313
Skyldig offentlige avgifter		51 098
<b>Sum kortsiktig gjeld</b>		<u>68 411</u>
<b>Sum gjeld</b>		<u>68 411</u>
<b>Sum egenkapital og gjeld</b>		<u>29 068 450</u>

Bergen, 22.02.2021  
Styret i Green Minerals AS

  
Gunnar Christian Jansen  
styremedlem

  
Ståle Roar Rodahl  
styreleder

  
Øyvind Andreas Dahl-Stamnes  
styremedlem

  
Hans Christian Anderson  
styremedlem



## Green Minerals AS

Noter til årsregnskapet for 2020

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### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven. Det er utarbeidet etter norske regnskapsstandarder.

### Driftsinntekter og kostnader

Inntektsføring skjer etter opptjeningsprinsippet som normalt vil være leveringstidspunktet for varer og tjenester. Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

### Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

### Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

### Valuta

Pengeposter i utenlandsk valuta omregnes til balansedagens kurs.

### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

**Green Minerals AS**  
Noter til årsregnskapet for 2020

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**Note 2 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor**

Det utbetales ikke lønn til selskapets eneste ansatt. Selskapet er ikke pliktig til å etablere obligatorisk tjenstepensjon.

Godtgjørelse til styret utgjør kr. 100.000 for året 2020.

**Revisor**

Det er ikke avsatt kostnader til revisjonshonorar i regnskapet.

**Note 3 Aksjonærer**

Aksjekapitalen i Green Minerals AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	12 886 400	0,003	38 659
<b>Sum</b>		<b>12 886 400</b>	<b>38 659</b>

**Eierstruktur**

Aksjonærer i % pr. 31.12:

	Ordinære	Eierandel	Stemmeandel
Seabird Exploration Plc	10 000 000	77,60	77,60
Artel AS	454 500	3,53	3,53
Møsbu AS	454 500	3,53	3,53
IKM Gruppen AS	272 700	2,12	2,12
Altitude Capital AS	181 800	1,41	1,41
Anderson Invest AS	181 800	1,41	1,41
Ifg Holding AS	181 800	1,41	1,41
Silvercoin Industries AS	181 800	1,41	1,41
Jarle Norman Hansen	136 300	1,06	1,06
Jarle Nordhaug	109 000	0,85	0,85
Gtba Forvaltning AS	90 900	0,71	0,71
Hansen Eiendom Og Konsult AS	90 900	0,71	0,71
Husvik Holding AS	90 900	0,71	0,71
Jensen Holding AS	90 900	0,71	0,71
Storfjell AS	90 900	0,71	0,71
Svein Tore Moe	90 900	0,71	0,71
Alicerce Forvaltning AS	54 500	0,42	0,42
Sander Invest AS	45 400	0,35	0,35
Skeie Alpha Invest AS	27 200	0,21	0,21
Dorris AS	18 100	0,14	0,14
Per Arne Helland	18 100	0,14	0,14
Dag Henning Larsen	10 000	0,08	0,08
Stig Myrseth	9 000	0,07	0,07

**Green Minerals AS**  
Noter til årsregnskapet for 2020

M.karlsen Holding AS	4 500	0,03	0,03
<b>Totalt antall aksjer</b>	<b>12 886 400</b>	<b>100,00</b>	<b>100,00</b>

Bokført aksjekapital (30.000 NOK) avviker fra aksjekapital i note (38.659 NOK) som følge av at det er besluttet og innbetalt et kapitalinnskudd som ikke er registrert i Brønnøysund per 31.12.2020.

Besluttet, og ikke-registrert kapitalinnskudd (aksjekapital og overkurs fratrukket emisjonskostnader) er bokført under "annen innskutt egenkapital" i årsregnskapet.

Morselskapet Seabird Exploration Plc har kontoradresse i Panteli Katelari 16, DIAGORAS HOUSE 7th floor, 1097, Nicosia, Cyprus. Konsernregnskap der selskapet er inkludert kan innhentes der eller via [www.sbexp.com](http://www.sbexp.com).

**Note 4 Egenkapital**

	Aksjekapital	Annen innskutt egenkapital	Udekket tap	Sum egenkapital
Egenkapital ved stiftelse 29.09.2020	30 000	- 5 570	0	24 430
Besluttet, ikke-registrert kapitalforhøyelse		29 576 447	0	29 576 447
Årets resultat			-600 837	-600 837
<b>Pr. 31.12.2020</b>	<b>30 000</b>	<b>29 570 877</b>	<b>-600 837</b>	<b>29 000 039</b>

**Note 5 Skatt**

Årets skattekostnad	2020	2019
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
<b>Skattekostnad ordinært resultat</b>	<b>0</b>	<b>0</b>
Skattepliktig inntekt:		
Ordinært resultat før skatt	-600 837	0
Permanente forskjeller	-2 169 523	0
Endring i midlertidige forskjeller	0	0
<b>Skattepliktig inntekt</b>	<b>-2 770 360</b>	<b>0</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
<b>Sum betalbar skatt i balansen</b>	<b>0</b>	<b>0</b>

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

**Green Minerals AS**  
Noter til årsregnskapet for 2020

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	2020	2019	Endring
Akkumulert fremførbart underskudd	-2 770 360	0	2 770 360
Inngår ikke i beregningen av utsatt skatt	2 770 360	0	-2 770 360
<b>Grunnlag for utsatt skattefordel</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Utsatt skattefordel (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

**Note 6 Bundne midler**

I posten bankinnskudd inngår bundne skattetrekkmidler med kr 36 998,-. Beløpet er tilstrekkelig til å dekke skyldig skattetrekk pr 31.12.2020.

## UAVHENGIG REVISORS BERETNING FOR 2020

Til Generalforsamlingen i Green Minerals AS

### Uttalelse om revisjonen av årsregnskapet

#### Konklusjon

Vi har revidert Green Minerals AS' årsregnskap som viser et underskudd på kr 600 838. Årsregnskapet består av balanse per 31. desember 2020 og resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

#### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i «Revisors oppgaver og plikter ved revisjon av årsregnskapet». Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til <https://www.revisorforeningen.no/revisjonsberetninger>.



Revisorgruppen

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Foretaksregisteret  
NO 817 270 254 MVA

[www.ig.no](http://www.ig.no)





**Uttalelse om øvrige lovmessige krav**

*Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 22. februar 2021  
Revisorgruppen Oslo AS

Marit Vigrestad  
statsautorisert revisor