

INFORMATION DOCUMENT



Aker Clean Hydrogen AS

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

The information contained in this Information Document (the “**Information Document**”) relates to the admission to trading of ordinary shares (the “**Admission**”), each with a nominal value of NOK 1 (the “**Shares**”) in Aker Clean Hydrogen AS (“**Aker Clean Hydrogen**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) on Euronext Growth.

All of the Shares are registered with the Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*) (the “**VPS**”) in book-entry form. All the Shares rank in parity with one another and carry one vote per Share. Trading in the Shares on Euronext Growth is expected to commence on or about 11 March 2021 under the trading symbol “ACH”.

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 Company. 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 SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. 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 THERETO.

For the definitions of capitalised terms used throughout this Information Document, see Section 11 “Definitions”. **Investing in the Shares involves risks; see Section 1 “Risk Factors” beginning on page 5.**

Managers:

Joint Global Coordinators and Joint Bookrunners

Carnegie AS

DNB Markets, a part of DNB ASA

Pareto Securities AS

Joint Bookrunners

Arctic Securities AS

Sparebanken 1 Markets AS

The date of this Information Document is 10 March 2021

IMPORTANT INFORMATION

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

The Company has engaged Carnegie AS as its advisor in connection with its admission to trading on Euronext Growth (the “**Euronext Growth 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 this Information Document or verified its content.

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

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

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

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

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 their own legal, business or tax advisor as to legal, business or tax advice. If the reader is in any doubt about the contents of this Information Document, they should consult with their 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.

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

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

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

INFORMATION TO DISTRIBUTORS

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

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association, as amended from time to time (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 (each a "**Board Member**" and jointly the "**Board of Directors**") and the members of the Group's executive management (the "**Executive Management**") are not residents of the United States and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Executive Management in the United States or to enforce judgments obtained in United States 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 judgements obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of the Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of the Executive 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.

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Information Document and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described hereon should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Company's business, financial condition, results of operations and 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 its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

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

1.1 Risks Relating to the Company

The Company is newly established with no operational business history.

The Company was established in January 2021 and was a dormant company until March 2021. Therefore, the Company has no operating history. Risks that may materialise in relation to a newly established company with no operating history, include, but are not limited to, implementation of systems, routines and/or other integration measures taking a longer time and/or being costlier than anticipated. Furthermore, return calculations, budgets and accounting based on forecasts and assumptions change or vary over time and there can be no assurance that the actual results of the Company will be in line with the Company's current calculations and budgets, or any other financial and operational performance targets.

The project agreements entered into by the Group are primarily cooperation agreements and letters of intent.

As of the date of this Information Document, the Group has entered into several cooperation agreements, as further described in Section 5.2.2. These project agreements are primarily letters of intent to develop projects to realise hydrogen as an energy carrier, providing only the initial framework for the parties' negotiations and the subsequent more comprehensive agreements, but does not represent any legal commitment to enter into any such agreements. Hence, there can be no assurance that the collaborations and projects will ever be put into action. Risks relating to cooperation agreements are further described below in Section 1.2.

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

The Company may, 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 and access to funding.

The Company's business relies on the experience and expertise of senior management, as well as on its ability generally to retain existing, and hire additional, skilled personnel.

The Company's business is of a technical nature and requires highly specialized and skilled personnel. Due to intense competition and shortage of professionals with relevant qualifications, there is a risk that the Company will be unable to hire a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the business and its anticipated growth. The Company's success also depends upon the continued service and performance of senior management and experts. The loss of the services of any of these individuals could delay or prevent the continued successful implementation of the Company's growth strategy, or could otherwise affect its ability to manage the Company effectively and to carry out its business plan. Members of the senior management team may resign at any time and there can be no assurance that the Company may be able to continue to retain qualified expert individuals. Currently the Company has a limited number of employees and is dependent upon attracting additional employees.

The Company's growth and success will to a certain extent depend on its ability to attract, hire and retain additional highly qualified and skilled technical, research, managerial and finance personnel as well as experienced and skilled engineers. Competition for such skilled personnel is tough and the unexpected loss of an employee with a particular skill could materially and adversely affect the Company's operations until a replacement can be found and trained. If the Company experiences shortage of skilled personnel, or if a significant portion of the employees were to engage in strikes, work

slowdowns or other actions, the Company may not be able to continue its operations domestically or globally, or develop new technologies. Furthermore, any failure to effectively integrate new personnel could prevent the Company from successfully growing.

There is a risk that the Company will have difficulties in competing with other employers and that it may not be successful in attracting suitable and qualified employees and retaining existing employees, which in turn may have a material adverse effect on the Company's operations.

1.2 Risks Relating to the Group and the Industry in which the Group Operates

The Group is dependent on third-parties.

As the Group is newly established, the Group will be dependent on third-parties, such as Aker Solutions AS ("Aker Solutions"), providing the Group with access to certain services and resources required for execution of its projects. Inability or unwillingness of such third parties to provide the required services may negatively affect the Company and its business.

The Group is subject to risk related to cooperation agreements and partnerships.

The Group has collaborative relationships through various forms of agreements (including letters of intent), partnerships and investments. The Group intends to develop and operate its projects primarily through consortiums and/or through companies where a Group company is not the sole shareholder.

As of this Information Document, the Group has entered into several cooperation agreements (see Section 5.2.2 for further information). The progress of projects and prospects¹ may be dependent on consents from partners in the consortiums. Hence, changes to the partners' or their shareholders' business or business strategy could have a material adverse effect on the Group's project portfolio. Furthermore, realisation of business plans may require further decisions by cooperation partners and others.

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

The Group is subject to general counterparty risks.

The Group is dependent on service providers as contractors to execute its projects, particularly Aker Solutions. The Group intends to source, *inter alia*, engineering services and fabrication/construction services from third parties and such contractors' ability to perform the required work may have a direct impact on the Group's performance. Suppliers within the industry in which the Group operates are limited and the Group may not be able to engage technologically or commercially suitable contractors or partners to execute the business as anticipated. Should any of these circumstances occur, it may have an adverse effect on the Group's projects and affect the financial performance of the Group negatively.

This operating model furthermore inherently entails a risk to the Group's goodwill and branding. If suppliers fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labour relations and product quality, this could have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

¹ Agreements relating to projects and prospect include a mix of cooperation agreements and non-binding letters of intent setting out the purpose of the parties' cooperation to develop projects, but without firm obligations for the parties to execute the projects.

The Group is expected to be dependent on support schemes and financial incentives in its initial phase which may not be available.

Development of industrial hydrogen plants and hydrogen production in general is still at an early stage, and construction and operation of such plants, while supporting local supply chain development, is expected to be dependent on financial support schemes and regulatory incentives in the near term. The availability of such support schemes, and the Group's ability to qualify for and benefit from such schemes, is uncertain and schemes may change. Lack of funding may prevent the Group from developing projects and/or adversely impact its business case, and may in turn have a material adverse effect on the Group's future projects, operations and its financial position. No guarantees can be given that the Group will be successful in any of its planned important projects of common European interest ("IPCEI") applications or similar applications for grant or support schemes.

The Group will operate in a rapidly changing technological environment.

The sector in which the Group will operate is developing fast and unexpected results may reduce the market potential for industrial hydrogen plants, including the demand for facilities and hydrogen off-take by the Group's potential client base. This may have a material adverse effect on the Group's business and future opportunities.

The hydrogen technology is under development and there may be alternative solutions that are offered in the market. Changes and developments may be driven by competitors of the Group with substantially greater resources than those of the Group and its suppliers and the attractiveness of the Group's solutions relative to other providers' solutions is uncertain, which may lead to the Group being unable to compete with such competitors.

The full scale launching of hydrogen as an energy carrier may depend on the ability and willingness of the EU and national governments' ability and willingness to implement attractive subsidies and support programs in order to make the use of this technology profitable in an early phase. Taking into consideration the early stages of the Group's operations, combined with the continued developments and changes in industry standards and regulations for the key products to be produced by the Group, any material delays in introducing products, services and enhancements, inter alia as a result of the failure to comply with industry standards, may result in a failure to attract new customers and any existing customers may forego the use of the Group's products, which may have a material adverse effect on the Group's business, prospects, financial position and operating results.

The Group may unintentionally violate third party intellectual property rights.

The Group will interact with several third-party intellectual property right holders such as Aker Solutions, Cognite AS, Aize AS and other holders of proprietary rights, and the existing rights used in the Group's development projects will be regulated through agreements with the owners of the intellectual property rights. Most of the intellectual property rights for the Group's material product offerings are owned by third parties and, while the Group has valid licenses to use the intellectual property rights and these rights are clearly defined, regulated and governed, the fact that the Group's core business is dependent on intellectual property rights of others, makes the Group particularly exposed to unintended violations.

Any claim that the Group is infringing a valid and enforceable patent or other intellectual property rights may result in the Group being denied access to these rights, which would likely cause a significant disruption in the Group's business and force the Group to incur substantial costs to develop and implement alternative, non-infringing technology or products. This could also lead the Group's licenses and clients to bring warranty claims against the Group. The Group cannot give assurance that it would be able to develop non-infringing alternatives at a reasonable cost that would be commercially acceptable, or that it would be able to obtain an alternative license from any patent owner on commercially acceptable terms, if at all. This could involve significant obligations and/or costs to the Group, which could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

The Group may not be able to drive down costs and reduce its capital expenditure as much as may be required to expand and/or keep up with competitors.

The Group has an operational growth strategy and is targeting expansion through projects and prospects. The Company may not be able to enable a sufficiently competitive cost-effective and otherwise efficient development of industrial-sized hydrogen plants through modularisation.

Development, construction and system integration may involve higher costs than foreseen by the Group. No assurance can be given that any tools relied on by the Group to drive down cost and reduce its capital expenditure will be commercially successful. It is expected that an increased target market and customer base will result in increased competition, and also attract established industrial companies such as oil companies and other potential customers to develop their own hydrogen technologies, solutions and delivery models, which in turn may reduce the potential client base of the Group. If the Group is unable to keep up with competitors, this could adversely affect the future development on the Group's business, financial condition, results of operations and/or prospects.

The Group will operate in a developing and highly competitive energy market.

The Group will compete in a highly competitive energy market. The Group intends to, in collaboration with its partners, build, own and operate industrial hydrogen plants and although this industry is in development, it is expected that the Group will have many competitors. Such competitors may have longer operating histories, lower costs, better access to skilled personnel, research and development partners, access to larger client bases and greater financial, sales and marketing, manufacturing, distribution, technical and other resources than the Group. There is a risk that competitors may utilise technological change to launch new products and services, to provide products or services at more competitive prices, or to secure exclusive rights to new technologies. If these circumstances materialise, it may have a material adverse effect on the Group's business, prospects, financial results or results of operations.

If the Group is unable to meet its customers' requirements under contracts, the customers may terminate their contracts or, pursuant to the term of the contracts, require the Group to compensate them for losses. In the event that the Group does not satisfy its obligations under such contracts, the Group's business, results of operations, financial position, cash flows and/or prospects could be materially adversely affected if one or more of long-term customers terminate their contracts with the Group, or if the Group is obligated to compensate them for losses.

The Group must comply with comprehensive requirements and practices relating to its development of industrial hydrogen plants, including HSE requirements and training of employees. There is a risk that the Group, contractors or other third parties with responsibility for the operations may not be able to meet applicable standards, which may disrupt the operations (e.g. due to suspension or closing of operations). In addition, there is an inherent risk of delay or hindrances in production due to mechanical or manual failure or malfunction, human error or other unforeseen events, which could result in delays of whole or parts of the operations, leading to costs or damages. Any failure in the operations could have a material adverse effect on the Group's business, financial condition, results of operations, reputation and/or prospects.

The Group's business, results of operations and financial condition depend on the level of activity in the hydrogen industry.

Demand for hydrogen and thus the interest in acquiring the Company's services and products may be volatile and are affected by numerous factors beyond the Company's control, including, but not limited to, (i) the cost of producing and delivering hydrogen, (ii) expectations regarding future energy prices, (iii) level of world-wide production of hydrogen, (iv) governmental laws and regulations, including environmental protection laws and regulations and policies of governments pertaining to hydrogen, (v) the development and exploitation of alternative products with similar capabilities, (vi) the competitive, social and political position of hydrogen, (vii) local and international political and economic conditions (viii) technological change and development of energy sources could potentially affect hydrogen's relevance as an energy carrier and (ix) political measures in response to climate change, including, but not limited to, subsidies and taxation on emissions. The demand for the Company's services depends on the level of activity and expenditure in the hydrogen industry, which are directly affected by trends in demand for energy and hydrogen. Any prolonged reduction in hydrogen demand would have a material adverse effect on the Company's business, results of operations and financial condition.

The Group is subject to risk relating to development activities of its projects, including risk of delay, cost, overrun and/or termination of projects.

The development phase of the Group's planned projects includes obtaining several consents, commercial agreements, permits and licenses from relevant authorities and stakeholders to secure rights for construction and operation activities. Failure to obtain, delay in obtaining or losing necessary consents, commercial agreements (incl. off-take agreements), permits and licenses could result in termination or delay. Examples of conflicts that may arise from its projects are disputes with project partners and disagreements in various decision gates, disagreements during construction including with its suppliers, and differences with the off-takers in the operation phase of the plants.

Furthermore, such large commercial projects as the Group contemplate are generally subject to risks of delay and cost overruns inherent in any large projects from numerous factors, including unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, labour disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, adverse weather conditions or any other force majeure events, which could have a material adverse effect on the Company's business, results of operations and financial condition.

The Group may risk not being able to identify, initiate and develop projects in the future or on terms that are favourable to the Group.

All the Group's projects are in the planning/early development phase. The Group also has an ambition to further expand its portfolio of projects and prospects. There are considerable risks related to these projects and prospects and it should be taken into account that even if the Group is of the understanding that it will be at the forefront of its industry, there is a risk that the Group will experience difficulties in attracting new projects. If project partners or the Group originate or

enter projects on unfavourable terms, this may have a material adverse effect on the Group's prospects, operations and financial result.

The Group may incur significant development expenses relating to projects which may not be realised.

The Group may incur significant development expenses relating to projects and prospects in the development project portfolio without realising the projects due to not achieving relevant licenses such as site licenses and business licenses or deciding not to take an investment decision due to, *inter alia*, overall project and portfolio economics and access to financing. At such point in time, the Group may have incurred significant costs in planning, research and development costs, which the Group may not be able to recover.

Construction of industrial hydrogen plants is capital intensive, and the Group may need to raise additional funding to finance its projects.

Construction of industrial hydrogen plants is highly capital intensive, and the Group will require additional equity and/or debt financing to participate in the realisation of its planned projects and future prospects. The availability and cost of such funding is uncertain and depends *inter alia* on the general financial conditions in the market, and lack of funding may prevent the Group from developing projects. There can be no guarantee that the Group will obtain additional funding at attractive terms, or at all, which in turn may have a material adverse effect on the Group's ability to take on new projects and thereby its financial results.

The Group is subject to risk related to efficiency and price of hydrogen, ammonia and renewable power.

The efficiency of hydrogen, the so-called "well-to-wheel", is typically lower than that of battery technologies. A higher price for renewable power than what is assumed in the Company's budgets and business plan could consequently negatively affect the demand for hydrogen, which could materially adversely affect the Company's revenues, results of operation and cash flow. The Company's investments for industrial hydrogen plants may exceed the Company's current estimates or be delayed, and the price of hydrogen may change rapidly, both of which may have a material adverse effect of the Company's business, prospects, financial conditions, results of operations and/or cash flow.

The competitive position (in particular in the long term) of blue² and green³ hydrogen, which the Group intends to produce, is further exposed to gas prices and the cost of grey⁴ hydrogen, which in turn is exposed to the costs of CO₂ emissions. Blue and green hydrogen is jointly referred to as clean hydrogen. The Company may also be subject to market risk related to ammonia which the Group also intends to produce, including volume and pricing which may change rapidly and be outside of the Company's control. This could in turn have a material adverse effect of the Company's business, prospects, financial conditions, results of operations and/or cash flow.

The Group is subject to risk related to markets for hydrogen related products and services.

Significant markets may never develop for hydrogen related products and services, or they may develop more slowly than the Company anticipates. Any such delay or failure may significantly harm the Company's revenue and it may be unable to recover the losses it has incurred and expect to continue to incur in the development of its products and services. Hydrogen related products and services represent an emerging market, and whether or not end-users will want to use such products and services may be affected by many factors, many of which are outside the Company's control, including: the emergence of more competitive products and services; negative incidents in the industry; other environmentally clean technologies and products that could render the Company's products and services obsolete; the future cost of hydrogen and other fuels; regulatory requirements; government support; hydrogen infrastructure, hydrogen storage technology and hydrogen refuelling technology; and the future cost of fuels used in existing technologies.

The Group is subject to risk related to the development of the value chain.

The Group's strategy comprises of a distinctive develop, build, own and operate business model, targeting the full value-chain on hydrogen and ammonia production. The Company will rely on third parties and commercial partners, including the Aker group's broad industrial network and global presence and Aker Horizons' green end-to-end value chains to achieve such targeted strategy and planned projects. The Group's offerings may also be expanded over time, e.g. to cover additional parts of the value chain, which will lead to increased exposure to quality and product performance claims. There is consequently a risk that the Group will not be successful in achieving its planned business model and/or that it will not be

² Blue hydrogen is hydrogen generated using non-renewable energy sources (e.g. natural gas), but where the CO₂ is captured and permanently stored.

³ Green hydrogen is hydrogen generated using renewable energy sources such as solar, wind or hydropower.

⁴ Grey hydrogen is hydrogen produced using fossil fuels such as natural gas with CO₂ emitted to the air.

able to provide offerings throughout the value chain on compatible terms or at all, which in turn could have a material adverse effect on the Group's results of operations and financial position.

The Group is subject to risk related to problems with product quality or product performance, including defects.

The Group's products and services must meet stringent quality requirements, but may contain defects that are not detected until after delivery to the customer/off-taker because the Company cannot test for all possible scenarios or applications. Also, the Group and its project companies may fail to properly maintain and service equipment, which may lead to defects which it may be liable for. As an example, a failure to provide pure hydrogen may lead to leaks or material damages to fuel cells or other equipment. Hydrogen products which does not meet the required quality requirements could lead to material defaults, resulting in the shut-downs or, in a worst-case scenario, severe material and personnel damage. Any such damage or defects could cause the Group to incur significant replacement costs or re-engineering costs, and significantly affect its customer and partner relations and business reputation. Furthermore, widespread products failures may damage the Group's market reputation, reduce its market share and cause demand for its services to decline.

A successful product liability claim against the Group could require it to make significant damage payment, which would negatively affect the Group's business, prospects, financial results and results of operations. Although a defect in the Group's products and services may be caused by defects in products delivered by the Group's sub-suppliers, there can be no assurance that the Group will be entitled to or be successful in claiming reimbursement, repair, replacement or damages from its sub-suppliers relating to such defects.

The Group's business is expected to comprise hazardous substances which could catch fire, explode, be contaminated and/or lead to personal injuries etc.

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

The Group's employees, as well as employees of its partners at sites where industrial hydrogen plants are expected to be installed, may from time to time be at risk of coming into contact with hazardous substances. This may lead to personal injuries which the Group may be liable for. This may also be the case for individuals otherwise being exposed to hazardous substances used in the construction or operation of industrial hydrogen facilities or infrastructure. In addition to human suffering, this may have an adverse effect on the Group's financial position and the reputation.

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

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

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

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

The Group has NOK 65,000,000 in outstanding debt under the Shareholder Loan Agreement, which will be repaid in connection with the completion of the Private Placement (as further described in Section 5.11). The Group may, however, take on debt in the future, e.g. to secure working capital or its operations. This may require the Group to agree to restrictions and limitations on the Group's business operations and capital structure, to force the Group to dispose of current long-term assets or to issue additional equity, possibly on unfavourable terms, increase the Group's vulnerability to adverse economic and industry conditions, limit the Group's flexibility to make, or react to, changes in the business and industry, and/or place the Group at a competitive disadvantage. Furthermore, should the Group take on debt in the future, any fluctuations in the interest rates may affect the Group's interest costs, which in turn may reduce its cash flows and ability to make distributions to shareholders.

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

The Group may not be able to maintain sufficient insurance to cover all risks related to its operations.

The industry in which the Group is expected to operate is subject to external influence from legislative and environmental forces enabling risk in form of delays, cancellations, and disruption of operation beyond the Groups control, and also subject to a number of other risks, including, but not limited to industrial accidents and labour disputes during production and installation of products. Such occurrences could result in damage to assets, personal injury, monetary losses and possible legal liability. Insurance companies may, from time to time, put limitations on various sorts of insurances based on geographical and/or, especially, political situation in regions/countries. If the Group sell products and/or services to countries where necessary insurance is difficult to obtain, this may lead to insufficient insurance coverage and, as a result, profitable projects may be cancelled.

Further, as a newly incorporated company, Aker Clean Hydrogen has a limited track record and balance sheet, which may also influence its ability to obtain competitive and/or sufficient insurance during its first period of operations. Although the Group seeks to maintain insurance or contractual coverage to protect against certain risks in such amounts as it considers reasonable, the above factors may result in its insurance not covering all the potential risks associated with the Group's operations or becoming disproportionately expensive to obtain, which could therefore have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The Group may fail to effectively protect information about customers and employees.

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

The Group may be exposed to currency exchange rate risks.

The Group's reporting currency and the functional currency in most of the Group's subsidiaries will in the initial phase be in NOK. A significant portion of the Group's operating expenses and certain of its revenues are expected to be incurred in other currencies, including USD and EUR. As a result, the Group will be exposed to the risks that the foreign currencies may appreciate or depreciate relative to the NOK, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

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

The outbreak of COVID-19 has resulted in a global pandemic and has severely impacted companies and markets globally. It is currently not possible to predict the consequences for the Group, its customers, suppliers or business partners. It is expected that the global hydrogen industry and market will experience adverse negative effects that may be long-term, such as more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Such consequences will likely also impact the Group and its current and planned operations and projects - as well as its customers, suppliers of goods and services - including the Group's ability to raise capital or secure financing, future customers' ability to buy the Group's products, and contractors' ability to provide goods and services required for the Group's construction projects at the agreed terms, or at all. Any future outbreak of COVID-19 is beyond the Group's control and there is no assurance that any future outbreak of COVID-19 or other contagious diseases occurring in areas in which the Group or its suppliers, partners or customers operate, or even in areas in which the Group does not operate, will not seriously interrupt the Group's business.

The Group is subject to risk related to the volatility of global economic and social conditions.

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing COVID-19 pandemic (as described above) could adversely affect the Group's business. The prospects for

global economic growth remain uncertain and this may impact the availability of credit and terms thereof, liquidity more generally, interest rates and exchange rates, which in turn could have a material adverse effect on the Group. In addition, volatility in the global economy may have an adverse impact on the market's interest in technology development and funding of such. Without a stable and/or growing global economy, the business of the Group may therefore be adversely affected.

1.3 Risks Relating to Laws and Regulations

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

The Group is expected to be subject to a wide variety of national and international laws and regulations in relation to its contemplated operations in various jurisdictions in which it expects to engage in to develop or support its business. Any breach of laws can be costly and expose the Group to liability and could limit its options. Furthermore, the Group is required to obtain numerous permits and approvals, from governmental authorities for development of its projects which have not yet been obtained, such as construction permits, environmental permits, emission licenses, power licenses, etc. The Group's dependency on such permits and approvals represents considerable risks and if the Group does not obtain or manage to maintain the necessary permits and approvals that it requires to operate its business, it could prevent the Group from being able to commence or maintain its business operations without incurring significant unforeseen costs, and thus may have a material adverse effect on the Group's business, operations and financial results. Any lack of necessary permits and approvals could have a material adverse effect on the projects and prospects. In several regions the regulatory and fiscal framework should be considered as 'in the making'.

The Group is expected to operate in multiple countries and will be subject to those jurisdictions' laws and regulatory regimes.

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

Risk of violations of anti-corruption laws.

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

The Group may be party to various claims, legal proceedings or disputes, including class action lawsuits.

There are currently no claims, legal proceedings or disputes where the Group is involved, but the nature of the business exposes the Group to the risk of claims, legal proceedings and disputes (including litigation, arbitration and administrative procedures) with customers, contractors and suppliers, governments, as well as disputes over claims in relation to personal injury, environmental issues, intellectual property rights, tax matters, securities matters, labour and employment matters, unionising and collective action, discrimination matters, payments, privacy and personal data, data security issues, competition and anti-trust issues. The Group cannot predict with certainty the outcome or effect of any future claim or other litigation matters or disputes. Any litigation or dispute may have a material adverse effect on the Group's business, financial position, results of operations, cash flows and/or prospects due to potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Any claims against the Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Group is not insured, or cannot insure, against a loss or the insurer may fail to provide coverage, which could have a material adverse impact on the business, results of operation, financial condition, cash flows and/or prospects of the Group. The Group may make provisions to cover expected outcome of proceedings and disputes to the extent that negative outcomes are likely and reliable estimates can be made, but the final outcome of these and other cases may be subject to uncertainties and resulting liabilities which may exceed booked provisions.

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

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

1.4 Risks Relating to the Admission and the Shares

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

As of the date of this Information Document, the Company is in a growth phase and is not in a position to pay any dividends. Beyond the growth phase and any relevant dividend restrictions, it is the Company's ambition to provide its shareholders with a competitive return on investment over time, in terms of dividend and increase in the Share price. There can, however, be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements, or other contractual arrangements, in place at the time the dividend may place on its ability to pay dividends.

The Company will incur increased costs as a result of being a publicly traded company.

As a publicly traded company with its Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and quarterly reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

The price of the Shares may fluctuate significantly.

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

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

There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop.

Prior to the Admission there is no public market for the Shares, and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Admission.

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

It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. Depending on the structure of such future offering, certain existing shareholders may not have the ability to purchase additional equity securities.

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

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior

to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Shareholders' ability to bring an action against the Company may be limited by Norwegian law.

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

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

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

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

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

Shareholders outside Norway are subject to foreign exchange risk.

The Shares are priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.

The Company has a major shareholder with significant voting power.

Upon admission to trading on Euronext Growth Oslo, it is expected that Aker Horizons AS ("Aker Horizons"), indirectly through Aker Horizons Holding AS ("Aker Horizons Holding"), will control approximately 74.2% of the Shares in the Company assuming that the Greenshoe Option is exercised in full, and approximately 77.2% if the Greenshoe Option is not exercised. Aker Horizons is controlled by Aker ASA, by an approx. 80% ownership. Aker ASA (ultimately beneficially owned by Kjell Inge Røkke, who is also a member of the Company's Board of Directors) will hence be in a position to exercise considerable influence, or control, over all matters requiring shareholder approval. This concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors.

2. RESPONSIBILITY STATEMENT

The Board of Directors of Aker Clean Hydrogen AS accepts responsibility for the information contained in this Information Document. The members of the Board of Directors 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.

Oslo, 10 March 2021

The Board of Directors of Aker Clean Hydrogen AS

Karl Johnny Hersvik (Chairman)

Kjell Inge Røkke

Kristian Røkke

Øyvind Eriksen

3. GENERAL INFORMATION

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

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 Growth 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 Growth 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 they might otherwise be found to have in respect of this Information Document or any such statement.

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

3.2 Cautionary Note Regarding Forward-Looking Statements

This Information Document includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance ("**Forward-looking Statements**"). These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Information Document, for example in Section 5 "Business Overview" and Section 7 "Dividend and Dividend Policy", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

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

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

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

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

3.3 Presentation of Industry Data and Other Information

3.3.1 Sources of Industry and Market Data

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

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

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

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

3.3.2 Financial Information

The Company was incorporated on 1 January 2021, and has prepared financial statements for the one month period 1 January 2021 to 31 January 2021 (the "**Financial Statements**"). The Financial Statements have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and audited by the Company's auditor, KPMG AS, as set forth in their auditor's reports included with the Financial Statements. The Financial Statements are included as Appendix B to this Information Document.

3.3.3 Other Information

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

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

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

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 a more 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 creating,
- provide better access to capital markets, and;
- further improve the ability of the Company to attract and retain key management and employees.

5. BUSINESS OVERVIEW

This Section provides an overview of the business of the Company 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 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Information Document, in particular Section 1 "Risk Factors".

5.1 Introduction to the Group and its Business

Group introduction

The Company is a pure play developer and operator of industrial hydrogen and ammonia plants, operating stand-alone or in cooperation with other partners established in the hydrogen sphere world-wide. The Company leverages the Aker group's historical and core competence within system design, hydrogen discipline competence, engineering, procurement and construction to take projects from initial phases to financial investment decision and operation.

5.2 Principal Activities

5.2.1 Business Model and Strategy

Aker Clean Hydrogen is established as a pure play industrial clean hydrogen developer and operator with the purpose of accelerating global decarbonisation. The Company aims to develop, design, construct, and operate modularised industrial-sized clean hydrogen plants with strong in-house integrator capabilities and execution organisation. Digital tools, such as digital twins, and hydrogen domain expertise will be key enablers for Aker Clean Hydrogen to accelerate learning and reduce the levelized cost of clean hydrogen.

The Company is set up with a distinctive develop, build, own and operate business model:

Develop

With a unique system integrator and execution skill-set, Aker Clean Hydrogen is a complementary partner to other developers of industrial-scale clean hydrogen production plants. The Company will rely on a dedicated team focused on market opportunities, project- and business development. Aker Clean Hydrogen is also expected to benefit from partnership opportunities from the Aker group's broad industrial network, global presence and Aker Horizons green end-to-end value chains. Aker Clean Hydrogen will furthermore leverage digital tools and big data in determining viable asset development.

Build

Aker Clean Hydrogen is set up to act on its hydrogen domain expertise, bringing down costs and improving system reliability and safety, inter alia by relying on operational and digital competence. The Company aims to develop modular designs, as well as re-use engineering and reduce production time with industrial software digitally configured to individual projects, ultimately enabled by establishment of effective alliances with key suppliers.

Own and operate

In its operations of hydrogen plants, Aker Clean Hydrogen aims to achieve safe and reliable operations, and high production efficiency on the basis of design, experience, data, and artificial intelligence. Aker Clean Hydrogen targets long term agreements for off-take with one or several end-users to limit commercial risk and reduce cost of capital.

5.2.2 Key Contracts and Projects

Aker Clean Hydrogen has currently a portfolio of approximately 1.3 GW in net capacity in projects and prospects primarily based on the following agreements, entered into by its subsidiary Aker Clean Hydrogen Operating Company AS ("Aker Clean Hydrogen Operating Company"), for development of assets:

Letter of intent between Yara, Statkraft, and Aker Clean Hydrogen for green ammonia production in Norway

On 18 February 2021 Yara International ASA ("Yara"), Statkraft AS ("Statkraft"), and Aker Horizons (on behalf of Aker Clean Hydrogen Operating Company) signed a letter of intent for development of green hydrogen and ammonia production plants in Norway. Yara is the world's leading fertiliser company and a provider of environmental solutions globally. Statkraft is Europe's largest renewable energy producer and a global company in energy market operations.

The parties intend to undertake the purpose of the cooperation through an incorporated joint venture, in which each party will have an equal 1/3 ownership. The purpose of the cooperation is to develop Yara's site at the Herøya Industrial Park

(“Herøya”) in Porsgrunn to produce green hydrogen, with conversion into ammonia using Yara’s existing ammonia facility and infrastructure at Herøya (i.e. the nitrogen production assets) which the parties, through the letter of intent, have an operation to acquire. The gross size of the new green hydrogen plant is estimated to approximately 450 MW which is expected to generate 400,000 tons ammonia per year by utilizing the existing ammonia plant and infrastructure. A conversion of the facility from grey to green will remove approximately 800,000 tons CO₂ per year. At the time of signing of a joint venture agreement, the intention is that Yara will grant the joint venture an option to acquire the ammonia facility and related infrastructure, more specifically the nitrogen production assets, at Herøya for USD 450 million. Provided that power is available at the site and the required co-funding is secured, the project could be realized within 5-7 years.

The purpose also includes the evaluation of a potential green hydrogen and ammonia production in Northern Norway.

Cooperation agreement with Varanger Kraft for green ammonia production in Berlevåg

On 18 February 2021 Aker Clean Hydrogen entered into a cooperation agreement with Varanger Kraft AS (“**Varanger Kraft**”) and Varanger Kraft Hydrogen AS (“**VKH**”) regarding development and operation of an industrial hydrogen plant in Berlevåg municipal in Troms and Finnmark county. Varanger Kraft is a renewable energy producer, and grid operator in the Northern part of Norway.

The parties intend to establish a limited liability company, to be owned 50/50% by the parties, which will develop, own, and operate the plant, and sell hydrogen and ammonia produced at the facility to be developed.

Aker Clean Hydrogen shall deliver resources for planning, construction and operation of the facility. Electricity to the facility will be supplied by VKH from the windfarm Raggo3 on Raggovidda in eastern Finnmark. Power supply from Raggo3 is dependent on the Norwegian authorities granting the necessary extension for date of commercial operation, as the current deadline for the commercial operation is 31 December 2021, as well as VKH acquiring a power line facility license.

The project is part of a wider ammonia value chain development project that also involves transport of ammonia from Berlevåg to consumers along the coast as well as to Svalbard, storage and offloading at Svalbard and ammonia power plant at Longyearbyen and other arctic off grid communities. For the wider value chain, Aker Clean Hydrogen and Varanger Kraft have a collaboration with Grieg Star AS (“**Grieg Star**”), Wärtsilä Oyj Abp (“**Wärtsilä**”), and Store Norske. The plant is planned to utilise Varanger Kraft’s renewable energy production from the wind farms at Raggovidda as feedstock to the green ammonia plant to be developed and owned by VKH and Aker Clean Hydrogen, transport the green ammonia with Grieg Star’s new zero-emission vessel “MS Green Ammonia” to decarbonise power production at Svalbard and Norwegian domestic shipping industry. Wärtsilä is a global leader in smart technologies and complete lifecycle solutions for the marine and energy markets which currently is developing and demonstrating ammonia fuel engines for the shipping industry.

The planned green ammonia facility in Berlevåg is currently sized with a capacity of 85,000 tons ammonia per year based on 100 MW hydrogen capacity. Provided that power will be available and that the required co-funding and offtake are secured, the project could be realized within 5-7 years.

The agreement contains a clause on exclusivity, entailing that no party shall enter into negotiations or agreements with any third party regarding a cooperation or project which conflicts with the Berlevåg project. This means that the parties may not negotiate with others regarding establishing hydrogen and / or ammonia plants in Berlevåg.

Cooperation agreement with Rjukan Næringsutvikling and Tinn kommune for green hydrogen production in Rjukan

On 12 February 2021 Tinn municipality (“**Tinn**”) and Rjukan Næringsutvikling AS (“**RNU**”) and Aker Clean Hydrogen entered into a cooperation agreement concerning development and operation of an industrial-scale hydrogen production facility at Rjukan, Norway. An industrial-scale hydrogen facility at Rjukan presupposes access to both land and up to 500 GWh a year. Hence, the cooperation agreement entails, *inter alia*, that Aker Clean Hydrogen has exclusive rights to lease or acquire land and commercial buildings, as well as exclusive rights to purchase power, from the cooperation agreement is signed until the feasibility study is completed, but no later than 12 months from the date of signing. This exclusivity period may be extended with an additional 12 months under certain conditions.

The industrial hydrogen facility at Rjukan is expected to have a capacity between 50 to 80 MW. Provided that power will be available and that the required co-funding and offtake are secured, the project could be realized within the first half of this decade.

Letter of intent with Aker BioMarine for green ammonia production in Uruguay

On 18 February 2021 Aker BioMarine AS (“**Aker BioMarine**”) and Aker Clean Hydrogen signed an agreement for development of a green ammonia facility in Uruguay. Aker BioMarine is a leading biotech innovator and Antarctic Krill-harvesting

company. Aker BioMarine desires a complete zero-emission value chain, from harvesting of krill in Antarctica through logistics and manufacturing. As an enabler for a full zero-emission value chain, Aker BioMarine intends to convert its vessels operating in the Antarctic ocean from using marine gasoil to ammonia as a zero-emission fuel. Following a conversion of the fleet, Aker BioMarine will have a demand for green ammonia in Uruguay.

As part of the agreement, Aker Clean Hydrogen wishes to initiate and carry out development of such a production facility for green ammonia in Uruguay, which shall deliver the demanded green ammonia to Aker BioMarine following the contemplated conversion. Aker BioMarine shall support Aker Clean Hydrogen and provide the necessary assistance to Aker Clean Hydrogen towards, including but not limited to, the state of Uruguay, local governmental entities and energy producers which is required for the development of the facility and to allow for production and supply of green ammonia in Uruguay. If Aker Clean Hydrogen decides to pursue the development opportunity of the facility, the parties' collaboration related to the facility and offtake agreements shall be formalised in a separate project agreement, unless otherwise is agreed between the parties.

Letter of intent with Mainstream Renewable Power for green hydrogen production in Chile

On 18 February 2021, Aker Clean Hydrogen Operating Company entered into a letter of intent with Mainstream Renewable Power Limited ("**Mainstream**") to cooperate on developing hydrogen and ammonia production facilities in Chile. Mainstream is a leading global renewable energy company that develops, builds, and operates offshore and onshore wind farms and solar power plants in high growth markets worldwide. On 19 January 2021, Danu BidCo AS (a wholly owned subsidiary of Aker Horizons) entered into a share purchase agreement pursuant to which Aker Horizons is expected to hold an indirect ownership interest in Mainstream of 75% following completion of the transaction. Mainstream will thus be another platform company of Aker Horizons, similar to Aker Clean Hydrogen.

Aker Clean Hydrogen intends to develop, design, build, and operate each of the relevant facilities with Mainstream delivering the necessary electricity for operation of the facilities.

Industrial hydrogen opportunities identified by the parties will be further regulated in separate project agreements.

Cooperation with Greenstat

On 8 February 2021 the Company, through its operational subsidiary Aker Clean Hydrogen Operating Company, entered into a cooperation agreement with Greenstat AS ("**Greenstat**") to benefit from and experience synergies from both parties' complementary skill-set. Through the agreement the parties aim to develop, design, build, own, and operate green hydrogen facilities and related initiatives both locally in Norway and internationally. Certain existing projects and prospects have already been identified between the parties. Greenstat is a Norwegian energy company with a specific focus on development of green hydrogen, solar, wind and zero emission maritime projects and solutions with an extensive network within the hydrogen industry and inhouse project development competence.

As part of the agreement, Aker Clean Hydrogen Operating Company participated in an initial private placement in Greenstat on 16 February 2021 and was allocated 11,000,000 of 12,500,000 available shares in the placement at a price of NOK 5.5 per share resulting in an ownership interest of approximately 23.62% in Greenstat. In early March, a repurchase issue has been carried out by Greenstat towards its other shareholders, bringing Aker Clean Operating Company's ownership stake down to 22.19%. According to the cooperation agreement, Aker Clean Operating Company's shareholder stake will be further reduced to approximately 20% in a planned second private placement, expected to be carried out during March/April 2021.

Aker Clean Hydrogen's Chief Executive Officer, Knut Nyborg, is a board member in Greenstat following the initial private placement.

In addition to the above-mentioned projects/agreements, Aker Clean Hydrogen is in several dialogues, with various degrees of maturity, with a number of potential partners for several project opportunities in Norway and internationally.

5.3 Principal Markets

This Section provides an overview of the principal markets in which the Group operates. Information concerning future market developments, the markets in general, competition, industry trends and similar information, is based on data compiled by professional analysts, consultants and other professionals. The Euronext Growth Advisor has provided statistical information and data, and information is sourced from the Euronext Growth Advisor's databases and other professional industry sources.

Introduction

Renewable energy and green tech are at the centre of the energy transition to a less carbon-intensive and more sustainable energy system. According to the International Energy Agency (“IEA”), the shift towards renewable energy sources is happening at a record speed, with estimates suggesting that the world’s installed renewable electricity capacity accounted for a record high of 90% of the increase in total power capacity in 2020. Furthermore, IEA expects wind and solar capacity to surpass coal by 2024. Yet, renewable electricity generation and electrification are insufficient to reach the ambitious, yet important, CO₂ emission reduction targets set forth in the Paris Agreement. As an example, transitioning the power sector to clean energy would get the world only one-third of the way to net-zero emissions, according to the IEA. In many high-emission areas and industry sectors, the direct use of renewable energy is challenging or even impossible. Sectors such as transportation, industrials, and the construction sector currently account for more than 55% of CO₂ emissions from the global energy system but are mainly running on fossil energy sources as of today.

Consequently, to reach the communicated emission reduction targets, a wider range of technologies and initiatives are needed to complement the production of renewable energy. This includes renewable alternatives to fossil fuels, such as hydrogen, for applications where electricity is unsuited, as well as carbon capture, utilisation and storage.

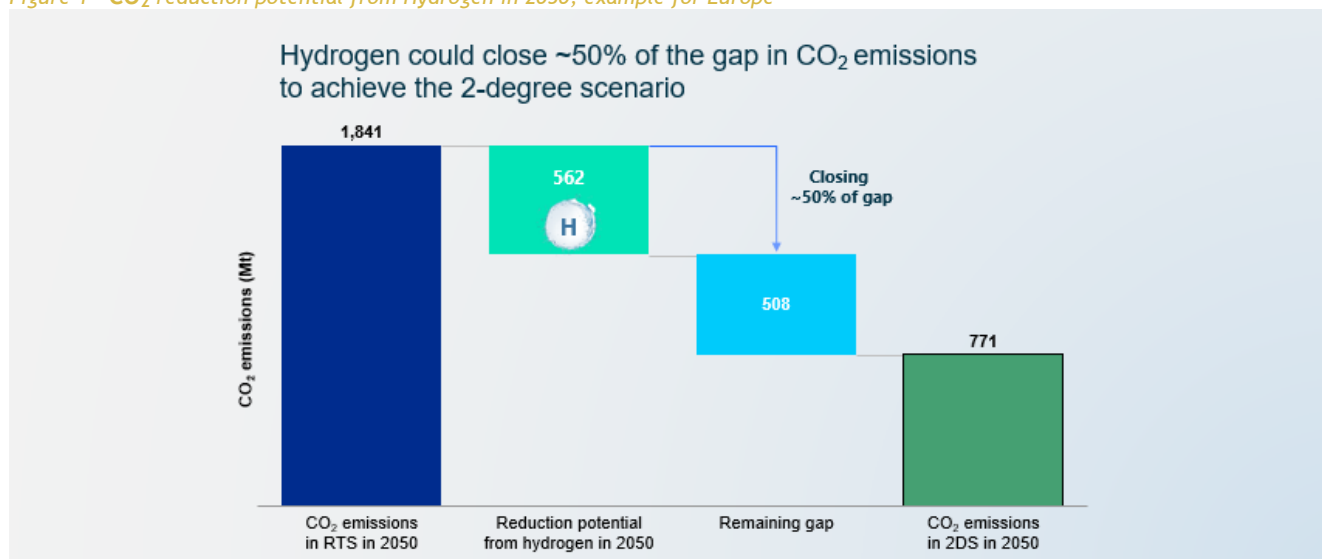
Renewable energy development is crucial to meet the increasingly important long-term global climate change, pollution and sustainability goals. Globally, governments’ enhanced focus on such themes is demonstrated by the many global and regional treaties such as the Paris Agreement and a growing number of country specific decarbonisation targets. Large corporates and investors have also increasingly been emphasising the importance of energy sustainability. This backdrop, together with expected global population growth of 2bn people and a 60% forecast increase in global power demand by 2050⁵, will drive tremendous future growth for renewable energy and, ultimately, lead to a re-shaping of the global energy system.

Hydrogen Market

Hydrogen can be used as a feedstock, a fuel or an energy carrier and for energy storage, and has many possible applications across industry, transportation, power generation and building and heating sectors. Hydrogen does not emit CO₂ and creates almost no air pollution when used as a fuel, and hydrogen thus offers a solution to decarbonise several sectors. Due to the benefit of no CO₂ emissions from utilising hydrogen, hydrogen is a key pillar of the decarbonisation strategies in place to reach carbon neutrality for governments and regulators around the world. Yet, today, hydrogen represents a modest fraction of the global and EU energy mix, and is still largely produced from fossil fuels, notably from natural gas or from coal, resulting in the release of 70 to 100 million tonnes CO₂ annually in the EU. For hydrogen to contribute to climate neutrality, it needs to achieve a far larger scale and its production must become fully decarbonised. Hydrogen Roadmap Europe (2019) makes the case that achieving the energy transition in Europe will need just that. By replacing the use of fossil fuel through clean hydrogen and ammonia production hydrogen could close roughly 50% of the gap in CO₂ emissions to achieve the 2-degree scenario in 2050.

⁵ BNEF New Energy Outlook 2020.

Figure 1 - CO₂ reduction potential from Hydrogen in 2050, example for Europe⁶



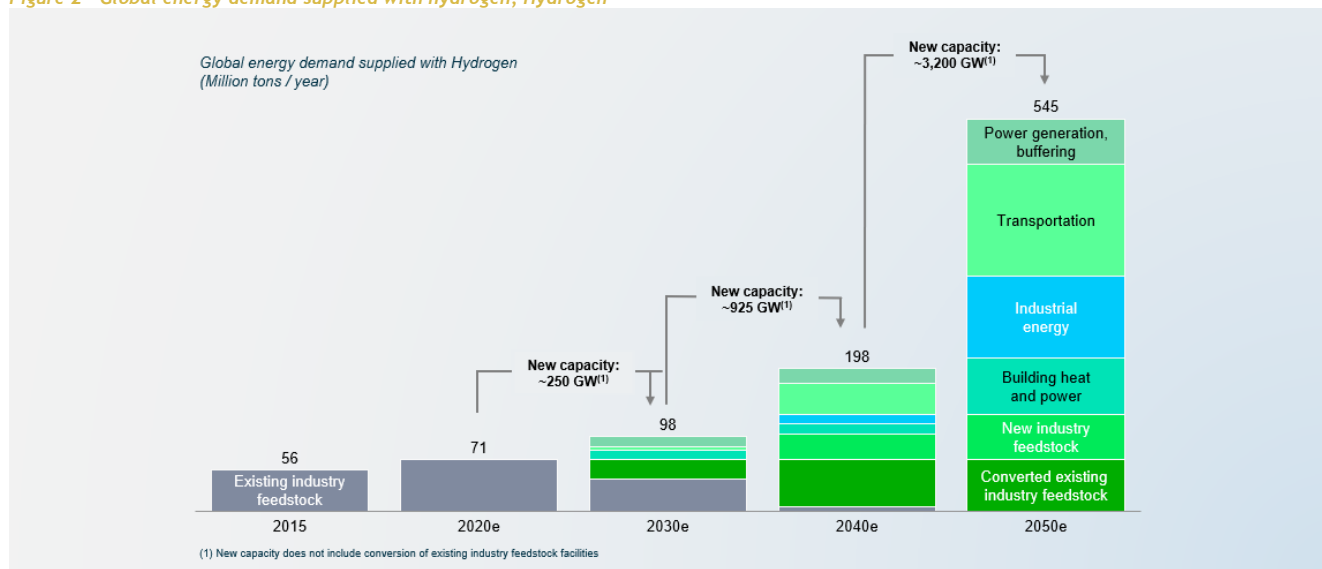
Low-carbon hydrogen may be produced through several processes:

- ‘Electricity-based green hydrogen’ is hydrogen produced through the electrolysis of water (in an electrolyser, powered by electricity), and with the electricity stemming from renewable sources. The full life-cycle greenhouse gas emissions of the production of renewable hydrogen are close to zero. Renewable hydrogen may also be produced through the reforming of biogas (instead of natural gas) or biochemical conversion of biomass, if in compliance with sustainability requirements.
- ‘Fossil-based hydrogen with carbon capture’ refers to hydrogen produced through a variety of processes using fossil fuels as feedstock, mainly reforming of natural where greenhouse gases emitted as part of the hydrogen production process are captured.

In the past, there have been peaks of interest in hydrogen, but they did not take off. Today, the rapid cost decline of renewable energy, technological developments, and the urgency to drastically reduce greenhouse emissions, are opening up new possibilities. There are many reasons why hydrogen is a key priority to achieve the European Green Deal and Europe’s clean energy transition. Renewable electricity is expected to decarbonise a large share of the EU energy consumption by 2050, but not all of it. Hydrogen has a strong potential to bridge some of this gap, as a vector for renewable energy storage (alongside batteries) and transport, ensuring back-up for seasonal variations and connecting production locations to more distant demand centres. In its strategic vision for a climate-neutral EU (2018), the share of hydrogen in Europe’s energy mix is projected to grow from the current level of less than 2% to 13-14% by 2050. Hydrogen Council (2017) estimates that global energy demand supplied with hydrogen could see a ten-fold increase by 2050, driven by new use cases within power generation, transportation, industrial energy, building heat and power, and industry feedstock. The support for these estimates grows as more and more countries announce dedicated hydrogen strategies and ambitious capacity targets for 2030 and onwards.

⁶ Hydrogen Roadmap Europe 2019, RTS = Reference technology scenario, 2DS = 2 Degrees Celsius Scenario.

Figure 2 - Global energy demand supplied with hydrogen, Hydrogen⁷



Investment in hydrogen will foster sustainable growth and jobs, which will be critical in the context of recovery from the COVID-19 crisis. The EU commission’s recovery plan highlights the need to unlock investment in key clean technologies and value chains. It cites clean hydrogen as one of the essential areas to address in the context of the energy transition and mentions a number of possible avenues to support it. According to the EU, cumulative investments in renewable “green” hydrogen in Europe could be up to EUR 180-470 billion by 2050, and in the range of EUR 3-18 billion for low-carbon fossil-based “blue” hydrogen.

Market regulation and public funding

Governmental involvement is expected to be an important contributor to market development. It is expected that governments will provide support through funding for hydrogen infrastructure, in addition to implementing tightening emission regulations and other national carbon pricing incentives and/or initiatives such as fines, giving industry players increased incentives to reduce emissions. Several regional initiatives have also been implemented to complement the national regulations. These initiatives are often more stringent than the national regulations. This includes, as an example, Copenhagen which has a stated goal to be the world’s first carbon neutral capital city by 2025. Hence, the cost of carbon emission is a combination of emission trading systems, national carbon tax system as well as regional pricing initiatives and fines.

The EU has established several vehicles to invest in solutions which support the transition to a zero-emission society by 2050. This includes, amongst other, the European Green Deal Investment plan which aim is to mobilise at least €1 trillion in sustainable investment over the next decade. As a part of the Green Deal, the hydrogen strategy outlines a comprehensive investment agenda, including investments in electrolyzers, renewable power production capacity required to produce the clean hydrogen, transport and storage, retrofitting of existing gas infrastructure and carbon capture and storage.

Competitive positioning

Aker Clean Hydrogen is a pure play industrial clean hydrogen developer and operator, coming from a heritage of more than 180 years of industrial pioneering in the Aker group. With a proven ability to develop and deliver complex systems on time and at cost, the Aker group is a preferred partner among several industry participants. This puts Aker Clean Hydrogen in a good position to access new customers for delivering cost-effective and reliable clean hydrogen solutions based on domain expertise, industrial software, modular design, and partner alliances.

As a developer and operator, Aker Clean Hydrogen mainly faces competition from other industrial clean hydrogen participants such as large industrial solutions providers, utility companies and industry end-users.

⁷ Hydrogen Council *Hydrogen scaling up* (2017) and Company estimates.

5.4 History and Development

The Company was incorporated on 1 January 2021 as a private limited liability Company under the laws of Norway, for the purposes of being a holding company of the Group. On 24 February 2021, Aker Horizons Holding acquired 100% of the shares in the Company, which at this time was an empty holding company. Further, on 24 February 2021, the Company applied for its Shares to be admitted to trading on Euronext Growth.

In conjunction with the Private Placement (as set out below), the Company acquired 100% of the shares in Aker Clean Hydrogen Holding AS (**"Aker Clean Hydrogen Holding"**) from Aker Horizons Holding and thereby established the Group through a series of internal transactions (the **"Internal Reorganisation"**). The shares in Aker Clean Hydrogen Holding were transferred to the Company by way of a contribution in kind resolved by the extraordinary general meeting in the Company held on 8 March 2021.

On 8 March 2021, the Company completed a private placement of 187,500,000 new Shares towards certain new investors, raising gross proceeds of approximately NOK 3,000 million (the **"Private Placement"**). The net proceeds of approximately NOK 2,956 million will be used to support the strong growth in Aker Clean Hydrogen, in particular to fund capital requirements in the current portfolio of projects and prospects and to accelerate the development of pipeline and opportunities to projects and for general corporate purposes. The new Shares issued in the Private Placement is expected to be delivered to the subscribers on the Private Placement on or about 11 March 2021. At the same time, the Company is expected to be admitted to trading on Euronext Growth.

Upon completion of the Private Placement, Aker Horizons Holding's ownership in the Company is reduced from 100% to 74.2%, assuming that the Greenshoe Option is exercised in full, and approximately 77.2% if the Greenshoe Option is not exercised.

5.5 Disclosure About Dependency on Contracts, Patents and Licenses

Except for the contracts with close associates as set out below, the Company is currently not dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes, deemed material to the Company's business or profitability.

All agreements with Aker Solutions have been entered into on market terms, as described in further detail below.

Term sheet detailing future Global Frame Agreements with Aker Solutions

On 1 March 2021, the Company (through its wholly owned operating subsidiary Aker Clean Hydrogen Operating Company) entered into a term sheet detailing main principles for a cooperation with Aker Solutions and further outlining four global frame agreements (jointly, the **"Global Frame Agreements"**) to be entered into by the parties. The Global Frame Agreements comprise: i) a frame agreement for the provision of engineering, procurement and construction services from Aker Solutions; (ii) a frame agreement for fabrication services from Aker Solutions, (iii) a frame agreement for provision of technical services, including engineering services from Aker Solutions; and (iv) a frame agreement for operation and maintenance from Aker Solutions.

The purpose of the Global Frame Agreements is to ensure the Company access to capabilities and manpower while maintaining needed flexibility in the cost base, and to hold and continue building capabilities and track-record in Aker Solutions. All agreements are outlined with a 5-year term with an option to renew for 3 + 3 years. The parties have agreed that the agreements (i) and (iii) (as described above) shall have an initial short period of mutual exclusivity.

The term sheets have been negotiated between the companies, with both commercial and legal resources on each side. This procedure will also be followed when negotiating the final agreements based on the term sheets. To secure balanced agreements with market risk distribution, the Global Frame Agreements will be based on either industry-negotiated standard agreements or Aker Solutions' standard agreements. Further, the price is to be determined individually and must be competitive.

Hire of Personnel Agreement with Aker Solutions

On 1 March 2021, the Company (through Aker Clean Hydrogen Operating Company) entered into a frame agreement with Aker Solutions for personnel hire to cover sale of hours and secondment of personnel from Aker Solutions to the Company (the **"Hire of Personnel Agreement"**). Aker Solutions General Terms and Conditions for Hire Out Personnel applies to the agreement. The Hire of Personnel Agreement has a 5-year term with automatic extension for an additional 3+3 years unless cancelled by a 6 months' advance notice.

The parties have agreed on a price format that corresponds to Aker Solution's other similar agreements. This entails that Aker Solutions is reimbursed for all costs of the personnel who is hired out, with the addition of a profit element which is negotiated to a level which is considered to be in line with market practise.

Shared Services Agreement with Aker Horizons Holding

On 18 February 2021, the Company (through Aker Clean Hydrogen Operating Company) entered into a shared services agreement (the "**Shared Services Agreement**") with Aker Horizons Holding (the wholly owned operating subsidiary of Aker Horizons). Aker Horizons Holding has similar agreements with each of its other subsidiaries, Aker Offshore Wind AS and Aker Carbon Capture AS respectively, on similar terms. The Shared Services Agreement entails the provision of certain services such as financing and accounting services, business development and merger & acquisition support, and other necessary support functions. The Chief Financial Officer function may also be provided under this agreement, but will in the initial term be covered by a separate agreement with Aker ASA as set out below. The Shared Services Agreement has an initial term of 24 months and may be extended by 12 months by the Company. Aker Horizons Holding is compensated on a net cost-plus basis, and the Shared Services Agreement is otherwise entered into on market terms. A standard data processing agreement has been entered into in connection with the Shared Services Agreement.

Agreement regarding the provision of interim Chief Financial Officer

On 3 March 2021, the Company and Aker ASA (who indirectly controls the Company) entered into an agreement whereby Simen Færevag Fredriksen is hired as the acting Chief Financial Officer of the Group for an interim period starting 22 February 2021. This agreement is entered into on market terms.

5.6 Material Contracts

Except for the Internal Reorganisation and otherwise as set out above in Section 5.5, the Group has not entered into any material contract, other than contracts entered into in the ordinary course of business.

5.7 Legal and Arbitration Proceedings

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

5.8 Additional Information for Large Transactions

5.8.1 The Internal Reorganisation

In conjunction with the Private Placement, the Company acquired 100% of the shares in Aker Clean Hydrogen Holding from Aker Horizons Holding and thereby established the Group through a series of internal transactions (the "**Internal Reorganisation**"). The shares in Aker Clean Hydrogen Holding were transferred to the Company by way of a contribution in kind resolved by the extraordinary general meeting in the Company held on 8 March 2021. The value of the contribution in kind transaction was determined based on the price per Share in the Company obtained through the Private Placement. The Internal Reorganisation was carried out for the purpose of setting up the Group structure required for the Admission, with the Company as the parent of the Group.

5.8.2 The Private Placement

On 8 2021, the Company completed the Private Placement by issuance of 187,500,000 new Shares, each at a subscription price of NOK 16 (the "**Offer Price**"). The net proceeds of approximately NOK 3,000 million will be used to support the strong growth in Aker Clean Hydrogen, in particular to fund capital requirements in the current portfolio of projects and prospects and to accelerate the development of pipeline and opportunities to projects and for general corporate purposes. The new Shares issued as part of the Private Placement are expected to be delivered to the new investors on 11 March 2021 and immediately become admitted to trading on Euronext Growth.

As part of the Private Placement, the managers have over-allotted 28,125,000 existing Shares in the Company (the "**Additional Shares**") pursuant to an over-allotment facility, facilitated by a share lending arrangement with Aker Horizons Holding as the share lender. The proceeds from the sale of the Additional Shares may be used by Carnegie AS, acting as stabilisation manager on behalf of the managers (the "**Stabilisation Manager**"), towards stabilisation activities in accordance with the EU Market Abuse Regulation, during the 30-day period following the first day of admission to trading of the Company's Shares on Euronext Growth (Oslo). Net profits from stabilisation activities, if any, will be to the benefit of Aker Horizons Holding. The Company has granted the Stabilisation Manager an option to subscribe at the Offer Price a number of new Shares in the Company equal to the number of Additional Shares, to cover any short positions resulting from the over-allotment of the Additional Shares to the extent such Shares are not acquired in the market as part of any stabilisation

activities (the "Greenshoe Option"). The Company will only receive the proceeds from the sale of the Additional Shares to the extent that the Greenshoe Option is exercised.

5.9 Changes in Financial or Trading Position

Other than the Private Placement and the Internal Reorganisation there has been no significant change in the financial or trading position of the Company since 31 January 2021 and up to the date of this Information Document.

5.10 Working Capital Statement

As of the date of this Information Document, the Company is of the opinion that the working capital available is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document, assuming the Private Placement is successfully completed.

5.11 Borrowings and Financial Commitments

Shareholder Loan Agreement

On 18 February 2021, the Company's subsidiary Aker Clean Hydrogen Operating Company entered into a NOK 100,000,000 revolving credit facility with Aker Horizons (the "Shareholder Loan Agreement") whereby NOK 65,000,000 has been drawn for the purposes of financing the acquisition of its shareholding in Greenstat and for general corporate purposes. The loan carries an interest of 3 months NIBOR + a 5% margin and the maturity date is 30 June 2021, provided however that all outstanding amounts shall be repaid upon completion of the Private Placement, following which the Shareholder Loan Agreement shall automatically terminate and be cancelled.

5.12 Related Party Transactions

This Section provides information on certain transactions which the Company is, or has been, subject to with its related parties since its incorporation and up to the date of this Information Document. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

In addition to the agreements entered into in connection with the Internal Reorganisation (as further described in section 5.4) and the Shareholder Loan Agreement (as further described in section 5.11), the Company has entered into the following related party transactions since its incorporation and up to the date of this Information Document:

Term sheet detailing future Global Frame Agreements with Aker Solutions

The Company (through its subsidiary Aker Clean Hydrogen Operating Company) has entered into a term sheet detailing main principles for a cooperation with Aker Solutions and further outlining the Global Frame Agreements to be entered into by the parties. The Global Frame Agreements are further described in Section 5.5 above.

Shared Services Agreement with Aker Horizons Holding

The Company (through its subsidiary Aker Clean Hydrogen Operating Company) has also entered into the Shared Services Agreement with Aker Horizons Holding. The Shared Services Agreement includes financing and accounting services, business development and merger & acquisition support and other support functions. The Chief Financial Officer function may also be provided under this agreement, but will in the initial term be covered by a separate agreement with Aker ASA as set out below. The Shared Services Agreement is further described in Section 5.5 above.

Hire of Personnel Agreement with Aker Solutions

Furthermore, the Company (through its subsidiary Aker Clean Hydrogen Operating Company) has entered into the Hire of Personnel Agreement with Aker Solutions. The Hire of Personnel Agreement is further described in Section 5.5 above.

Agreement regarding the provision of interim Chief Financial Officer

The Company and Aker ASA has entered into an agreement whereby Simen Færevaaag Fredriksen is hired as the acting Chief Financial Officer of the Group for an interim period. This agreement is further described in Section 5.5 above.

6. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

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

6.1 Overview

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

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

6.2 Board of Directors and Executive Management

Board of Directors

The Company's Board of Directors are elected by the Company's shareholders in an ordinary or extraordinary General meeting. In accordance with the Norwegian Private Limited Liabilities Act, the Chief Executive Officer and at least half of the members of the Board of Directors must either be resident in Norway, or be citizens of and resident in an EU/EEA country.

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

Name	Position	Served Since
Karl Johnny Hersvik	Chairman	2021
Kjell Inge Røkke	Director	2021
Kristian Røkke	Director	2021
Øyvind Eriksen	Director	2021

The Company's registered business address, Oksenøyveien 8, 1366 Lysaker, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

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

Karl Johnny Hersvik, Chairman

Karl Johnny Hersvik (b. 1972) is currently Chief Executive Officer of Aker BP ASA, a position he has held since May 2014. Prior to joining the Aker group, he served as head of research for Statoil. Mr. Hersvik has held a number of specialist and executive positions with Norsk Hydro and Statoil Hydro. He is currently the chairman of the boards of, *inter alia*, Aker Energy AS and Aize Holding AS, as well as a board member of Cognite AS. Mr. Hersvik holds a Cand. Scient. (second cycle) degree in Industrial Mathematics from the University of Bergen.

Kjell Inge Røkke, Director

Kjell Inge Røkke (b. 1958), Aker ASA's main owner, has been a driving force in the development of Aker ASA since the 1990s. Mr. Røkke launched his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business. In 1996, the Røkke controlled company, RGI, purchased enough Aker ASA shares to become Aker ASA's largest shareholder, and later merged RGI with Aker ASA. Mr. Røkke has been elected as chairman of the Aker ASA board of directors for the period 2018-2022. He also currently serves on the boards of, *inter alia*, Aker BP ASA, Aker Solutions ASA, Aker Horizons AS, Ocean Yield ASA, Aker BioMarine AS and Aker Energy AS.

Kristian Røkke, Director

Kristian Røkke (b. 1983) is currently Chief Executive Officer of Aker Horizons AS. Mr. Røkke has experience from investment management, offshore services and shipbuilding in several companies in the Aker group. Before his current position, he was Chief Investment Officer of Aker ASA, Chief Executive Officer of Akastor ASA, a publicly listed oil service investment

company, and spent several years in various operational and executive roles at Philly Shipyard. Mr. Røkke is currently chairman of the board of Philly Shipyard, Inc., Akastor ASA and Plastic REvolution Foundation, and serves as a director on the boards of Aker Carbon Capture AS, Aker Offshore Wind AS, American Shipping Company ASA, Abelee AS and TRG Holding AS. He has an MBA from The Wharton School of the University of Pennsylvania.

Øyvind Eriksen, Director

Øyvind Eriksen (b. 1964) is the President & Chief Executive Officer of Aker ASA. He joined the Aker group in January 2009. Mr. Eriksen holds a law degree from the University of Oslo. He joined Norwegian law firm BÅHR in 1990, where he became a partner in 1996 and a director/chairman in 2003. As a corporate attorney he among other things worked with strategic and operational development, M&A and negotiations. Mr. Eriksen has held several board positions in different industries, including shipping, finance, asset management, offshore drilling, fisheries, media, trade and industry. As Chief Executive Officer, Mr. Eriksen is currently chairman of the board in Aker BP ASA, Cognite AS, REV Ocean, Aker Capital AS and Aker Horizons AS, and is a director on the board of Aker Solutions ASA, Aker Energy AS, The Resource Group TRG AS, TRG Holding AS and The Norwegian Cancer Society (Kreftforeningen). Mr. Eriksen also serves on the Network Advisory Board for the World Economic Forum's Center for the Fourth Industrial Revolution.

Family relationships

Board Member Kjell Inge Røkke is the father of Board Member Kristian Røkke.

Executive Management

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

Name	Position	Employed From
Knut Nyborg	Chief Executive Officer	2021 ⁽¹⁾
Simen Færevaaq Fredriksen	Acting Chief Financial Officer	2021 ⁽²⁾
Armand Breuer	Chief Technology Officer	2021 ⁽³⁾
Cathrine Bjaarstad	Chief Project Officer	2021

⁽¹⁾ Employed in Aker Solutions AS prior to joining the Group.

⁽²⁾ Hired in from Aker ASA, where he has been employed since May 2020.

⁽³⁾ Employed in Aker Solutions AS prior to joining the Group.

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

Knut Nyborg, Chief Executive Officer

Knut Nyborg has extensive international business experience from upstream oil & gas through central positions in business development, technology and concept development, business management with P&L responsibility, projects, tendering and sales. Prior to assuming his current position as Chief Executive Officer of the Company, Mr. Nyborg held the position of EVP for Aker Solutions' Front End Delivery Centre where he was also responsible for Renewables and Low Carbon Solutions, including CCUS (now Aker Carbon Capture AS). He joined Aker Solutions more than 25 years ago and has held positions in different parts of the company. He has been responsible for building up emerging businesses such as subsea boosting, compression and power, including the world's first subsea compression facility on Åsgard. His experience also includes nearly 10 years of work on topside newbuilds and modification projects. He holds a Master of Science in mechanical engineering degree from NTNU in Norway.

Simen Færevaaq Fredriksen, Acting Chief Financial Officer

Simen Færevaaq Fredriksen has experience from finance, investments and M&A, most recently from the investment team in Aker ASA. Before joining the investment team in Aker ASA in May 2020, he was five years in Swedbank working in the corporate finance team with focus on executing private M&A and ECM transactions. Prior experience also includes two years in audit & advisory department in EY. Simen Færevaaq Fredriksen holds an MSc in Corporate Finance from Cass Business School in London.

Armand Breuer, Chief Technology Officer

Armand Breuer has extensive experience within the international petrochemical, refining and oil and gas industry. He joined Aker Solutions Netherlands B.V. more than 20 years ago and has held several engineering and commissioning management positions in Aker Solutions AS, Aker Clean Carbon AS and Kvaerner AS which include EPC projects for hydrogen production and carbon capture. Mr. Breuer has extensive experience throughout the whole project development value chain from early concept engineering through EPC and commissioning and start-up in projects executed in the Netherlands, Belgium, the

United Kingdom, Saudi Arabia and Norway. Prior to joining the Company, Mr. Breuer was the Vice President for Hydrogen and e-Fuels business in Aker Solutions AS. He holds a Master of Science in chemical engineering and a post graduate degree in advances process design from the University of Twente in the Netherlands.

Cathrine Bjaarstad, Chief Project Officer

Cathrine Bjaarstad has extensive experience within the international offshore oil and gas industry, working in senior management positions in companies such as Aquamarine Subsea, HitecVision, Vector Technology Group, AGR Petroleum, TechnipOffshore Norway, Aker Technology AS and Kvaerner Oil&Gas AS. Prior to assuming her current position as Chief Project Officer of the Company, Mrs. Bjaarstad held the position as President Scandinavia of Altus Intervention Group. During her career with EPC contractors, she has managed a number of multicultural teams and has over 30 years of experience in offshore facilities engineering, concept development, project management and company leadership. She holds a Master of Science in mechanical engineering from the University of Trondheim.

6.3 Benefits upon Termination of Employment

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

6.4 Shares and Options held by Members of the Board of Directors and Executive Management

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

	Position	Shareholding	Options etc.
Karl Johnny Hersvik.....	Chairman	0	0
Kjell Inge Røkke.....	Director	0 ⁽¹⁾	0
Kristian Røkke	Director	0 ⁽²⁾	0
Øyvind Eriksen.....	Director	0 ⁽³⁾	0
Knut Nyborg	Chief Executive Officer	13,125	0
Simen Færevaa Fredriksen	Acting Chief Financial Officer	0	0
Arman Breuer.....	Chief Technology Officer	6,250	0
Cathrine Bjaarstad.....	Chief Project Officer	46,458	0

⁽¹⁾ Kjell Inge Røkke is, however, the ultimate beneficial owner of Aker Horizons Holding AS, the Company's majority shareholder, and thereby holds a controlling indirect ownership interest in the Company.

⁽²⁾ Excluding indirect ownership through his indirect holding of 1,056 shares in The Resource Group TRG AS the indirect majority owner of Aker ASA, 4,054 shares in Aker ASA and shareholding in Aker Horizons Holding AS that may be exchanged into 952,380 shares in Aker Horizons AS.

⁽³⁾ Excluding indirect ownership through his indirect holding of 219,072 shares in Aker ASA and indirect holding of 285,714 shares in Aker Horizons AS.

Aker Horizons Holding has agreed to a six-month lock-up period on any Shares held by it in the Company, following the first day of Admission. The lock-up undertaking is subject to certain customary exemptions, such as upon the managers' prior approval.

6.5 Disclosure of Conflicts of Interests

All board members hold various positions within the Aker group. There may therefore be actual or potential conflicts of interest between the Company and such members of the Board of Directors.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors and members of the Executive Management.

6.6 Disclosure About Convictions in Relation to Fraudulent Offences

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

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

6.7 Audit Committee

The Company does not yet have an audit committee, but intends to establish one in connection with or shortly after Admission. The primary purposes of the audit committee are expected to be the following:

- to assist the Board of Directors in discharging its duties relating to the safeguarding of assets; the operation of adequate system and internal controls; control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards; and
- to provide support to the Board of Directors on the risk profile and risk management of the Company.

The audit committee shall report and make recommendations to the Board of Directors, but the board of directors shall retain responsibility for implementing such recommendations.

6.8 Corporate Governance

The Company is not subject to the Norwegian Code of Practice (the “**Corporate Governance Code**”), but will consider implementing the recommendations of the Corporate Governance Code over time, and intends to implement several internal policies and procedures targeting a good corporate governance practice, such as a code of conduct, related party transaction principles and anti-corruption policy in conjunction with or shortly after the Admission.

6.9 Employees

Employees

As of the date of this Information Document, the Group has 10 employees.

Share Incentive Program for Employees

In connection with the Private Placement, certain of the Company’s employees were also offered to subscribe for new Shares in the Company. A total of 225,412 new Shares were subscribed and allocated in the employee offering at the offer price in the Private Placement, less a 25% discount due to a three year lock-up restriction. The price is market-based, given the price-reducing effect of the lock-up restriction. The Company believes the program is beneficial both for the Company and its employees, as it provides incentive and common financial interests.

7. DIVIDEND AND DIVIDEND POLICY

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

7.1 Dividend Policy

As of the date of this Information Document, the Company is in a growth phase and is not in a position to pay any dividends. Beyond the growth phase and subject to any applicable dividend restrictions, the Company anticipates to maintain a discretionary dividend policy. There can, however, be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 7.2 "—Legal Constraints on the Distribution of Dividends", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

7.2 Legal Constraints on the Distribution of Dividends

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

- Section 8-1 of the Norwegian Private Limited Liability Companies Act provides that a company may only distribute dividends to the extent that the company following the distribution still has net assets which provide coverage for the company's share capital and other non-distributable reserves.
- The Company cannot distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.
- The calculation of dividends shall be on the basis of the balance sheet in the Company's last approved annual financial statements, but the Company's registered share capital at the time of the resolution shall still apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. It is also possible to distribute extraordinary dividends on the basis of an interim balance sheet which is prepared and audited in accordance with the rules for annual financial statements and approved by the General Meeting of the Company. The interim balance sheet date cannot be dated more than six months prior to the resolution by the General Meeting of payment of such extraordinary dividend.
- The amount of distributable dividends is calculated on the basis of the Company's separate financial statements and not on the basis of the consolidated financial statements of the Company and its consolidated subsidiaries.
- Distribution of dividends is resolved by a majority vote at the General Meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The General Meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

The Norwegian Private Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 9.2 "Norwegian Taxation— Non-Resident Shareholders".

8. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

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

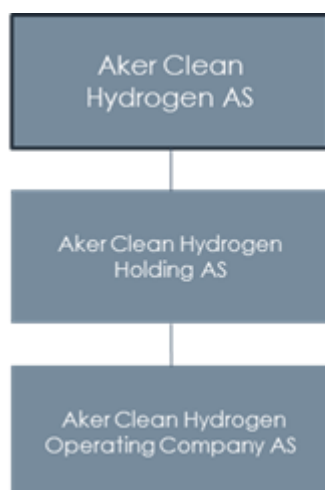
8.1 Incorporation; Registration Number; Registered Office and Other Company Information

The Company is a Norwegian private limited liability company (Nw.: *aksjeselskap* or AS), incorporated under the laws of Norway and in accordance with the Norwegian Limited Liability Companies Act. The Company's business registration number is 926 439 855 and its LEI is 549300PAXINC5G1JUW24. The Company was incorporated on 1 January 2021.

The head office and registered address of the Company is Oksenøyveien 8, 1366 Lysaker and its website is www.akercleanhydrogen.com.

8.2 Legal Structure

The chart below shows the current legal structure of the Group (excluding dormant companies):



The Company's majority shareholder, Aker Horizons Holding AS, is ultimately beneficially owned by Kjell Inge Røkke, through the following companies: Aker Horizons AS, Aker Capital AS, Aker ASA, TRG Holding AS and The Resource Group TRG AS. Mr. Røkke is also a member of the Company's Board of Directors.

8.3 Information on Holdings

The following table sets out information about the entities in which the Company, as of the date of this Information Document, holds (directly or indirectly) more than 10% of the outstanding capital and votes.

Name	Country of Incorporation	Registered Office	Holding
Aker Clean Hydrogen Holding AS	Norway	Oksenøyveien 8, 1366 Lysaker, Norway	100%
Aker Clean Hydrogen Operating Company AS	Norway	Oksenøyveien 8, 1366 Lysaker, Norway	100%
Greenstat AS	Norway	Vestre Skostredet 2, 5017 Bergen, Norway	23.62% ⁽¹⁾

(1) In early March, a repair issue has been carried out by Greenstat AS towards its other shareholders, bringing Aker Clean Operating Company AS' ownership stake down to 22.19% upon registration of the share capital increase in the Norwegian Register of Business Enterprises. Aker Clean Operating Company AS' shareholder stake is further expected to be reduced to approximately 20% in a planned second private placement, expected to be carried out during March/April 2021.

8.4 Share Capital and Share Capital History

As of the date of this Information Document, the Company's share capital is NOK 687,755,412 divided into 687,755,412 Shares, fully paid and each Share having a par value of NOK 1. The Shares have been issued under Norwegian law and are registered on the Company's ISIN NO 0010936081 with the VPS in book-entry form.

The table below shows the development in the share capital of the Company since 1 January 2021 and up to the date of this Information Document.

	Date	Capital Increase (NOK)	Share Capital After Change (NOK)	Par Value of Shares (NOK)	Subscription Price per Share (NOK)	New Shares	Total Number of Outstanding Shares
Incorporation	1 January 2021	30,000	30,000	10	10	3,000	3,000
Share split.....	8 March 2021	-	30,000	1	-	27,000	30,000
Contribution in kind	8 March 2021	500,000,000	500,030,000	1	16	500,000,000	500,030,000
Private Placement	8 March 2021	187,500,000	687,530,000	1	16	187,500,000	687,530,000
Private Placement	8 March 2021	225,412	687,755,412	1	9-12	225,412	687,755,412

8.5 Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments

In an extraordinary general meeting in the Company held on 8 March 2021, the Company's Board of Directors was granted two authorisations to increase the share capital of the Company. One authorisation relates to the Greenshoe Option granted to the managers in the Private Placement, and is limited to an increase in the share capital of NOK 28,125,000. The authorisation expires on 30 June 2021. The other authorisation is not restricted to a specific purpose, but is limited to a total increase of up to NOK 137,545,082, corresponding to 20% of the Company's current share capital. The Board of Directors may set aside the shareholders' pre-emptions right for subscription of shares pursuant to the Norwegian Private Limited Liability Companies Act Section 10-2, when resolving to issue new shares pursuant to the authorisations. The authorisation expires at the annual general meeting in 2022.

8.6 Share Classes; Rights Conferred by the Shares

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

8.7 Major Shareholders

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

	%
Aker Horizons Holding AS ⁽¹⁾	74.2 ⁽¹⁾⁽²⁾

⁽¹⁾ Aker Horizons Holding AS is owned 99.7% by Aker Horizons AS, a company listed on Euronext Growth Oslo under the ticker "AKH". Aker Capital AS has an approx. 80% ownership interest in Aker Horizons AS. Aker Capital AS is wholly owned by Aker ASA.

⁽²⁾ Assuming that the Greenshoe Option is exercised in full. If the Greenshoe Option is not exercised, Aker Horizons Holding AS is expected to own approximately 77.2% of the Shares in the Company.

8.8 Articles of Association

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

Objective

Pursuant to Section 2 of the Company's Articles of Association, the Company's purpose is to, by itself or together with other parties, invest in and develop companies and businesses within development and production of hydrogen facilities, hydrogen technology, hydrogen and infrastructure related to production of hydrogen, and other related businesses. The Company will be operating its business activities in accordance with its Articles of Association.

No Restrictions on Transfer of Shares

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

General Meetings

Pursuant to Section 5 of the Articles of Association, documents which deal with matters that are to be considered by the shareholders at General Meetings are not required to be sent to the shareholders, provided that such documents have been made available on the Company's website. A shareholder may in any case request such documents to be sent to him.

8.9 Near-term Financial Reporting and General Meeting

The first annual general meeting in the Company is expected to be held during April 2022. Prior to this, the Company expect to publish its first interim financial report, for the first half of 2021, during July 2021.

8.10 Certain Aspects of Norwegian Company Law

General Meetings

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

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 10 per cent of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

Voting Rights; Amendments to the Articles of Association

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

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

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

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company.

Additional Issuances and Preferential Rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the

Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting of the Company's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

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

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

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

Minority Rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 10 per cent or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

Rights of Redemption and Repurchase of Shares

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

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting of the Company's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own Shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholder Vote on Certain Reorganisations

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

Liability of Directors

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

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

Indemnification of Directors

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

Distribution of Assets on Liquidation

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

8.11 Takeover bids and Compulsory Acquisition

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

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

9. NORWEGIAN TAXATION

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

9.1 Norwegian Shareholders

Taxation of Dividends

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

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

Taxation of Capital Gains

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

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

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

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

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

Taxation of Subscription Rights

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

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

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

Net Wealth Tax

The value of shares is considered as capital for wealth tax purposes in Norway at 55% of the shares portion of the total tax value of the company as of 1 January the income year (i.e. the year before the tax assessment year). Net wealth exceeding NOK 1,500,000 is taxed at rates currently up to 0.85%. Norwegian limited liability companies and similar entities are exempted from net wealth tax.

9.2 Non-Resident Shareholders

Taxation of Dividends

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

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

Dividends paid to foreign individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 9.1 "Norwegian Shareholders—Taxation of Dividends". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

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

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

Taxation of Capital Gains

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

Taxation of Subscription Rights

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

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

Net Wealth Tax

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

9.3 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.

10. ADDITIONAL INFORMATION

10.1 Admission to Euronext Growth

On 24 February 2021, the Company applied for admission to trading of its Shares on Euronext Growth. The first day of trading on Euronext Growth is expected to be 11 March 2021.

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

10.2 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.

10.3 Independent Auditors

The Company's independent auditors are KPMG AS which has their registered address at Sørkedalsveien 6, 0369 Oslo, was elected as the Company's independent auditors in 2021.

Except for the Financial Statements covering the period starting on the date of the Company's incorporation on 1 January 2021 and ending on 31 January 2021, KPMG AS has not audited, reviewed or produced any report on any other information in this Information Document.

10.4 Advisors

The Company has engaged Carnegie AS (business registration number 936 310 974, and registered business address at Aker Brygge, Fjordalléen 16, 0250 Oslo, Norway), DNB Markets, a part of DNB ASA (business registration number 984 851 006, and registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway), Pareto Securities AS (business registration number 956 632 374, and registered business address at Dronning Mauds gate 3, 0250 Oslo, Norway), Arctic Securities AS (business registration number 991 125 175, and registered business address at Haakon Vs gate 5, 0161, Oslo Norway) and Sparebanken 1 Markets AS (business registration number 992 999 101, and registered business address at Olav Vs gate 5, 0161 Oslo, Norway) as managers in the Private Placement.

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

10.5 VPS Registrar

The Company's VPS registrar is DNB Bank ASA (business registration number 984 851 006) which has their registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

11. DEFINITIONS

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

Additional Shares	The 28,125,000 Shares over-allotted in the Private Placement.
Admission	The admission to trading of the Shares of the Company on Euronext Growth Oslo.
Aker BioMarine	Aker BioMarine AS.
Aker Clean Hydrogen	Aker Clean Hydrogen AS.
Aker Clean Hydrogen Holding	Aker Clean Hydrogen Holding AS.
Aker Clean Hydrogen Operating Company	The Company's wholly owned operating subsidiary Aker Clean Hydrogen Operating Company AS.
Aker Horizons	Aker Horizons AS.
Aker Horizons Holding	Aker Horizons Holding AS.
Aker Solutions	Aker Solutions AS.
Articles of Association	The articles of association of the Company, as amended from time to time.
Board Member	A member of the Board of Directors.
Board of Directors	The board of directors of the Company.
Company	Aker Clean Hydrogen AS, business registration number 926 439 855.
Corporate Governance Code	The Norwegian Corporate Governance Code of 17 October 2018.
EEA	European Economic Area.
EU	European Union.
EU ETS	The European Union Emission Trading System.
EUR	Lawful currency of the EU.
Euronext Growth Advisor	Carnegie AS, business registration number 936 310 974.
Euronext Growth	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Admission Rules	The Admission to Trading Rules for Euronext Growth.
Euronext Growth Content Requirements	The Content Requirements for Information Documents for Euronext Growth.
Executive Management	The members of the Group's executive management.
Financial Statements	The Company's audited financial statements for the period commencing on its incorporation on 1 January 2021 and ending on 31 January 2021.
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Forward-looking Statements	Has the meaning ascribed to it in Section 3.2.
Foreign Shareholders	Foreign Corporate Shareholders taken together with Foreign Individual Shareholders.
General Meeting	General meeting of the Company's shareholders.
Global Frame Agreements	Frame agreements to be entered into between the Company and Aker Solutions.
Greenshoe Option	The option granted to the Stabilisation Manager to subscribe at the Offer Price a number of new Shares in the Company corresponding to the number of Additional Shares to cover any short positions resulting from the over-allotment of the Additional Shares to the extent such Shares are not acquired in the market as part of any stabilisation activities.
Greenstat	Greenstat AS.
Greig Star	Grieg Star AS.
Group	The Company together with its consolidated subsidiaries.
Herøya	Herøya Industrial Park in Porsgrunn.
Hire of Personnel Agreement	Frame agreement entered into between the Company and Aker Solutions for personnel hire.
IAS	International Accounting Standards.
IEA	International Energy Agency.
IFRS	International Financial Reporting Standards as adopted by the EU.
Information Document	This Information Document dated 10 2021.
Internal Reorganisation	The contribution in kind transaction whereby the Company acquired 100% of the shares in Aker Clean Hydrogen Holding from Aker Horizons Holding and thereby established the Group.
IPCEI	Important projects of common European interest.
Mainstream	Mainstream Renewable Power Limited.

MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	(a) MiFID II, (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
MTP	Multilateral trading facility.
Negative Target Market	Full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
NGAAAP	Norwegian Generally Accepted Accounting Principles.
NOK	Lawful currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Shareholders.....	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
Offer Price	The offer price per Share in the Private Placement of NOK 16.
p.a.....	per annum.
Positive Target Market	An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Private Placement	The private placement of 187,500,000 new Shares towards certain new investors, raising gross proceeds of approximately NOK 3,000 million, completed by the Company on 8 March 2021.
RNU.....	Rjukan Næringsutvikling AS.
Securities Trading Act	The Norwegian Securities Trading Act of 2019 2007 no. 75, as amended.
Shared Services Agreement	Shared services agreement entered into between the Company and Aker Horizons Holding. For provision of certain services.
Shareholder Loan Agreement	The shareholder loan agreement between Aker Horizons as lender and Aker Clean Hydrogen Operating Company as borrower in the amount of NOK 100,000,000, to be repaid and cancelled in connection with the Private Placement.
Shares.....	The shares of the Company, each with a nominal value of NOK 1.
Stabilisation Manager	Carnegie AS.
Statkraft.....	Statkraft AS.
Tinn	Tinn municipality.
Target Market Assessment	The Positive Target Market and the Negative Target Market.
United States / US / U.S.	United States of America.
U.S. dollar / USD	Lawful currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
Varanger Kraft	Varanger Kraft AS.
VKH.....	Varanger Kraft Hydrogen AS.
VPS	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>).
Wärtsilä.....	Wärtsilä Oyj Abp.
Yara	Yara International AS.

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APPENDIX A - FINANCIAL STATEMENTS

AH FJORTEN AS

Income statement

Amounts in NOK	January 1-31, 2021
Revenue	0
Operating expenses	(1 440)
Operating profit	(1 440)
Net financial items	0
Net profit	(1 440)

AH FJORTEN AS

Statement of financial position January 31, 2021

Amounts in NOK	Note	January 31, 2021
Assets		
Current receivables	3	24 430
Total assets		24 430
Equity and liabilities		
Share capital		30 000
Other equity		(7 010)
Total equity	2	22 990
Accrued expenses		1 440
Total current liabilities		1 440
Total equity and liabilities		24 430

February 24, 2021

Svein Oskar Stoknes

Svein Oskar Stoknes
Chairman

AH FJORTEN AS

Statement of changes in Cash Flow

Amounts in NOK	January 1-31, 2021
Profit before tax	(1 440)
Changes in net current operating assets	1 440
Operating cash flow	-
Investing cash flow	-
Financing cash flow	-
Total cash flow in the period	-
Cash and cash equivalents as of January 31, 2021	-

Notes to the consolidated financial statements

Note 1 - Accounting principles

AH FJORTEN AS is a company domiciled in Norway. The company was incorporated on January 1, 2021. The largest shareholder is Aker Horizons Holding AS and the ultimate parent company is The Resource Group TRG AS.

The financial statements are presented in conformity with Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) as of January 31, 2021.

The company's financial statements are presented in NOK, which is the functional currency.

The financial statements have been prepared on a going concern basis.

Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences only to the extent it is considered probable that future taxable profits will be available to utilize the credits. As the company is in start-up phase, no deferred tax assets have been recognised in the accounts.

The financial statements have been prepared solely for the purpose of the admission to trading on the Euronext Growth market.

Note 2 - Equity

<i>Amounts in NOK</i>	Share capital	Other equity	Total
Incorporation	30 000		30 000
Incorporation fees		(5 570)	(5 570)
Profit (loss) in the period		(1 440)	(1 440)
Total	30 000	(7 010)	22 990

The share capital is divided into 3 000 shares with a nominal value of NOK 10. Aker Capital AS transferred its 100% shareholding to Horizons Holding AS on February 24, 2021.

Note 3 - Receivables

The company has a receivable of NOK 24 430 on Aker Capital AS.

Note 4 – Operating expenses

As there are no employees in the company as of 31 January 2021 the company is not obliged to provide an employment pension plan.

Audit fees

KPMG is the auditor of the group. The Group has not expensed any cost for services provided by the auditor in the reporting period.

Note 5 Management remuneration

The current board of directors has been elected by the general meeting. There have been no fees to the board of directors in the reporting period and no members of the board of directors are part of any option- or incentive programs or has any loans provided by the company.

As of 31 January 2021, the company has no employees and CEO services have been provided from the parent company.



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To the board of AH FJORTEN AS

Independent Auditor's Report

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of AH FJORTEN AS (the Company), which comprise the balance sheet as at 31 January 2021, the income statement and cash flow statement for the period 1 - 31 January 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 January 2021, and its financial performance and its cash flows for the period 1 - 31 January 2021 in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Emphasis of matter – basis of accounting

Without modifying our opinion, we draw attention to the basis for preparation of the financial reporting, described in note 1 in the financial statements, which describes the basis of accounting. These financial statements are prepared for the purpose of the admission to trading on the Euronext Growth market. As a result, the financial statements may not be suitable for any other purpose.

Responsibilities of The Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 24 February 2021
KPMG AS



Vegard Tangerud
State Authorised Public Accountant

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APPENDIX B—ARTICLES OF ASSOCIATION

Vedtekter

AKER CLEAN HYDROGEN AS

(Org.nr. 926 439 855)

Fastsatt 8. mars 2021

§ 1 Selskapets navn skal være AKER CLEAN HOLDING AS.

§ 2 Selskapets virksomhet er, selv eller sammen med andre, å investere i og utvikle selskaper eller virksomheter som driver innen utvikling og produksjon av hydrogenanlegg, hydrogenteknologi, hydrogen og infrastruktur relatert til hydrogenproduksjon, samt andre relaterte virksomheter.

§ 3 Selskapets aksjekapital er NOK 687 755 412 fordelt på 687 755 412 aksjer, hver pålydende NOK 1. Selskapets aksjer skal være registrert i et verdipapirregister.

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

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

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

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

Generalforsamlingen kan holdes i Oslo.

Articles of association

AKER CLEAN HYDROGEN AS

(Enterprise no. 926 439 855)

Adopted 8 March 2021

§ 1 The company's name is AKER CLEAN HYDROGEN AS.

§ 2 The company's purpose is to, by itself or together with other parties, invest in and develop companies and businesses within development and production of hydrogen facilities, hydrogen technology, hydrogen and infrastructure related to production of hydrogens, and other related businesses.

§ 3 The company's share capital is NOK 687,755,412 divided into 687,755,412 shares, each with nominal value NOK 1. The shares shall be registered with a central securities depository

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

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

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

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

The general meeting may be held in Oslo.

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

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

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REGISTERED OFFICE, ADVISORS AND INDEPENDENT AUDITOR

Aker Clean Hydrogen AS
Oksenøyveien 8, 1366 Lysaker, Norway
www.akercleanhydrogen.com

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