

Aker Carbon Capture AS

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

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

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

All of the Shares are registered with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the “**VPS**”) in book-entry form. All the Shares rank in parity with one another and carry one vote per Share. Trading in the Shares on Merkur Market is expected to commence on or about 26 August 2020 under the trading symbol “ACC-ME”.

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

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

Managers:

Carnegie AS

Skandinaviska Enskilda Banken AB (publ), Oslo Branch

The date of this Admission Document is 25 August 2020

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

INFORMATION TO DISTRIBUTORS

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

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

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

ENFORCEMENT OF CIVIL LIABILITIES

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

The members of the Company's board of directors (each a "**Board Member**" and jointly the "**Board of Directors**") and the members of the Group's senior management (the "**Executive Management**") are not residents of the United States of America (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 U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

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

Similar restrictions may apply in other jurisdictions.

CONTENTS

Clause	Page
1. RISK FACTORS.....	5
1.1 Risks Relating to the Company and the Industry in which the Company Operates	5
1.2 Risks Relating to the Listing and the Shares	11
2. RESPONSIBILITY STATEMENT.....	14
3. GENERAL INFORMATION	15
3.1 Other Important Investor Information	15
3.2 Cautionary Note Regarding Forward-Looking Statements.....	15
3.3 Presentation of Industry Data and Other Information	16
4. BUSINESS OVERVIEW	17
4.1 Introduction	17
4.2 Principal Activities	17
4.3 Principal Markets	19
4.4 History and Development.....	20
4.5 Technology, Know-How, Intellectual Property and Proprietary Methods.....	21
4.6 Disclosure About Dependency on Contracts, Patents and Licenses.....	21
4.7 Material Contracts.....	22
4.8 Legal and Arbitration Proceedings	22
5. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION	23
5.1 Selected Income Statement Information	23
5.2 Selected Balance Sheet Information	23
5.3 Selected Changes in Equity Information.....	24
5.4 Selected Cash Flow Information	24
5.5 Additional information for large transactions	24
5.6 Changes in financial or trading position	24
5.7 Working Capital Statement.....	24
6. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES	25
6.1 Overview.....	25
6.2 Board of Directors and Executive Management	25
6.3 Benefits upon termination of employment	28
6.4 Shares and Options held by Members of the Board of Directors and Executive Management.....	28
6.5 Disclosure of Conflicts of Interests.....	28
6.6 Disclosure About Convictions in Relation to Fraudulent Offences	28
6.7 Corporate Governance	28
6.8 Employees	29
7. RELATED PARTY TRANSACTIONS	30
7.1 Asset Purchase Agreement	30
7.2 Transitional Services Agreement	30
7.3 Global Frame Agreements.....	30
7.4 Agreement(s) with Aker Horizons	30
8. DIVIDEND AND DIVIDEND POLICY	31
8.1 Dividend Policy.....	31
8.2 Legal Constraints on the Distribution of Dividends	31
9. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL	32
9.1 Incorporation; Registration Number; Registered Office and Other Company Information	32
9.2 Legal Structure	32
9.3 Information on Holdings	32
9.4 Share Capital and Share Capital History.....	32
9.5 Share Classes; Rights Conferred by the Shares	33
9.6 Major Shareholders	33
9.7 Articles of Association	33
9.8 Certain Aspects of Norwegian Company Law	33
9.9 Takeover bids and Compulsory Acquisition	36
10. NORWEGIAN TAXATION.....	37
10.1 Norwegian Shareholders	37
10.2 Non-Resident Shareholders.....	38
10.3 Transfer Taxes etc.; VAT	39

11.	ADDITIONAL INFORMATION.....	40
11.1	Admission to Merkur Market.....	40
11.2	Information sourced from third parties and expert opinions.....	40
11.3	Independent Auditors.....	40
11.4	Advisors.....	40
11.5	VPS Registrar.....	40
12.	DEFINITIONS.....	41
APPENDIX A—FINANCIAL STATEMENTS.....		A1
APPENDIX B—ARTICLES OF ASSOCIATION.....		B1

1. RISK FACTORS

An investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Admission Document and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Company's business, financial condition, results of operations and cash flow, which may affect the ability of the Company to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The information in this Section is as of the date of this Admission Document.

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

The Group is newly established with no operating history.

The Group was established in July 2020 as a result of Aker Solutions ASA (including its subsidiaries, "Aker Solutions") carving out its carbon capture, utilisation and storage ("CCUS") business into separate legal entities. Therefore, the Group does not have any operating history. The Group intends to continue and further develop its CCUS business on a stand-alone basis following the Separation from Aker Solutions (as further described herein). The Group has also entered into several agreements with Aker Solutions in order to secure access to Aker Solutions' expertise and resource pool for execution of projects. Such agreements include, among other things, hire of personnel, provision of technical services and engineering and fabrication capabilities.

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

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

The Group is newly established and currently has a limited number of employees. The Group is therefore vulnerable to key employees leaving the Group which may have a material adverse effect on the Group and its operations. The Group will also be dependent on third-parties, such as Aker Solutions, providing the Group with access to certain services and for resources required for execution of its projects.

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

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

The Group is operating in a rapidly changing technological environment.

The renewable energy sector is developing fast and unexpected positive results may reduce the market potential for carbon capture and storage facilities, including the demand for such facilities by the Group's potential client base and governments. This may have a material adverse effect on the Group's business and future opportunities.

The carbon capture technology is also under development and there are alternative solutions 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 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. In particular, depending on the target reduction in CO₂ and the CO₂ concentration in the stream, more cost-efficient technologies than the Group's amine solution may be made available.

The Group's current technology, and any further technology under development by it, may prove not to be commercially viable or efficient, and efforts to respond to technological innovations may require significant financial investments and resources. Failure by the Group to respond to changes in technology and innovations may render the Group's operations non-competitive and may have a material, negative effect on the Group's results of operations, financial condition and future prospects.

Realisation of business opportunities may be dependent upon government or other non-commercial funding, licenses, governmental approvals and various public policies.

Realisation of carbon capture projects, including the required infra-structure, is expensive and with limited prospect for short term profit. The cost of the CCUS process chain remains significantly above the European Union Emission Trading System ("EU ETS") prices. Investments will to a large extent be dependent upon government support and funding, and a regulatory framework which provides for incentives for the industries to invest in CCUS initiatives. In the long-term CCUS must be commercially attractive and cannot rely on governmental support. The cost must therefore come below the CO₂ price in EU ETS schemes or CO₂ tax levels.

The policies for government incentives are still under development and vary in the jurisdictions in which the Group intends to operate. Changes in the relevant authorities' policies and willingness to fund CCUS projects may, until the CCUS business becomes commercially viable on its own, be critical to the Group's ability to attract clients and execute its business plan.

The Group is subject to a wide variety of laws and regulations and may be dependent on governmental licenses and approvals to commence and continue its operations. There is a risk that the Group will not obtain the necessary licences or approvals, or that obtaining such licenses or approvals will require significant resources from the Group that in turn may have a negative effect on the Group's financial position, operations and results. Furthermore, there is a risk that the relevant governments may change the requirements for obtaining such licenses, rendering it more expensive, difficult or even impossible for the Group or the Group's potential clients to obtain the necessary licenses.

The Group's business is dependent upon government approval to achieve sufficient storage sites for the CO₂.

National governments have the authority over possible storage sites for carbon, whether in deep geological formation offshore, deep seabed sediments, the deep oceans or geological reservoirs on land. With respect to storage in geological reservoirs on land in particular, public resistance may cause the government not to authorise storage sites. The Group is therefore dependent upon the governmental as well as public support, in order to secure a sufficient volume of sites for storage of CO₂. Any lack of storage sites will impede the Group's business and lead to materially adverse consequences for the Group.

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

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

The Group may fail to effectively manage its growth.

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

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

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

The Group's success depends upon the continued service and performance of its senior management and experts. The loss of the services of any of these individuals could delay or prevent the continued successful implementation of its growth strategy, or could otherwise affect its ability to manage the Group 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 Group may be able to continue to retain such individuals.

The Group'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 Group's operations until a replacement can be found and trained. If the Group experience shortage of skilled personnel, or if a significant portion of the employees were to engage in strikes, work slowdowns or other actions, the Group may not be able to continue to operations domestically or globally, or develop new technologies. Furthermore, any failure to effectively integrate new personnel could prevent the Group from successfully growing.

Transfer of technology from Aker Solutions to the Group.

The Group's business is dependent upon its proprietary technology, including its amine solution, which has been transferred in its entirety to the Group from Aker Solutions per internal transaction agreement. Although the intention is that all intellectual property relating to CCUS is transferred to the Group, one cannot be certain that there is no residual intellectual property relating to the CCUS business left in Aker Solutions which has not been transferred.

The Group is subject to risk related to exclusivity agreements.

The Group has entered into several agreements with Aker Solutions in order to secure access to Aker Solutions' expertise and resource pool for execution of projects. Such agreements include, among other things, hire of personnel, provision of technical services and engineering and fabrication capabilities. The technical services agreement contains a mutual exclusivity clause, and for the other services Aker Solutions shall be the preferred supplier. Such exclusive and preferred supplier agreements may limit the Group's commercial flexibility in the future and thus have an adverse effect on the Group's ability to access new projects and consequently its financial results.

Potential licence fees to Aker ASA pursuant to share purchase agreement from 2012.

Aker ASA is entitled to, according to a share purchase agreement entered into in 2012, a potential earn-out of 45% of total net license fees under license contracts over a period of 10 years, as further set out and calculated in the share purchase agreement. Such earn-out has not been paid over the past 8 years, and Aker Solutions does not consider it likely that any earn-out will become payable the remaining 2 years either.

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

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

The extent of the Group's intellectual property rights may vary in different countries, and filing, prosecuting, maintaining and defending the Group's patents throughout the world could be highly expensive. Consequently, the Group may be unable to prevent third parties from using its inventions in certain countries, especially in jurisdictions offering no or little protection of intellectual property rights, or in jurisdictions where enforcement may be difficult. Competitors could potentially also use the Group's technology in jurisdictions where the Group has not obtained patent protection.

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

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

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

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

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

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

Risk pertaining to missing consents from contract parties to transfer contracts.

Under the Asset Purchase Agreement several contracts regarding the CCUS business were transferred from Aker Solutions to the Group. The transfer of contracts are to a certain extent subject to consent to transfer from contract parties, of which not all have been obtained as of the date hereof.

There can be no guarantee that the Group will obtain all such consents which in turn may inhibit the transfer of such contracts. Although the event of such transfer being delayed or inhibited is sought regulated between the parties in the Asset Purchase Agreement, such delay or lack of transfer could result in unexpected costs, operational delays or a reduction in expected revenues for the Group.

The Group is subject to general counterparty risk.

The Group's customers are to a large degree dependent upon support and funding from governments or other non-commercial institutions to realise its CCUS projects. Changes in policies or funding may impact the customers' ability go forward with, or complete, existing projects.

The Group is also dependent on other service providers as sub-contractors to execute its projects, particularly Aker Solutions. The Group intends to source e.g. engineering services and fabrication/construction services from third parties and such sub-contractors' ability to perform the required work may have a direct impact on the Group's performance towards its customers. Suppliers within the industry in which the Group operates are limited and the Group may not be able to engage technological or commercial suitable sub-contractors or partners to secure contracts and 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.

The Group's material projects are subject to important conditions precedent not yet being satisfied.

The Group is involved in two material projects; one with Norcem AS and one with Twence BV. These contracts are considered significant to the Group's business, but are, however, subject to government funding not yet granted, which is a condition precedent for the respective contracts being made effective and executed as planned.

Failure to obtain governmental funding for these projects, may result in the projects not being executed, which will lead to loss of potential income for the Group and may furthermore have a material adverse effect on the Group's business and execution of its business strategy.

Furthermore, both contracts are subject to additional conditions precedent. With respect to the Norcem contract, the parties have entered into a frame agreement for the EPC contract which stipulates that the EPC contract is conditional upon a government funding agreement being executed on terms satisfactory to Norcem with a commencement date latest

1 January 2021. The Twence contract is, in addition to government funding being granted, conditional upon necessary irrevocable permits from the government, a business case acceptable to Twence and its shareholders, that the project is financeable in compliance with the applicable financial ratios, and lastly a positive final investment decision from Twence's board of directors and shareholders. As of the date of this Admission Document, the Group is assuming to obtain consent from Twence for the transfer of the Twence contract from Aker Solutions to the Group.

Except for the Norcem and Twence contracts, the Group's contract portfolio mainly consists of contracts for feasibility and concept studies and rental of the Group's Mobile Carbon Capture Test Unit ("MTU"). These contracts are low in value, and do not include any commitment to order any CCUS plants or products. Consequently, the Group's future income is uncertain.

The Group is subject to project execution and contractual risk in its engineering and construction business.

There are numerous risks associated with engineering and construction of CCUS facilities, including but not limited to risks of delay and failure to deliver according to the agreed specifications (including the performance levels guaranteed), risks of early termination of contracts by customers and suppliers, risk of changes to the scope of work and amendments due to design development resulting in extension of time and increased cost.

The agreed pricing model in customer contracts is to a certain extent based on fixed prices. The estimates used for setting the prices may be based on wrong or inaccurate assumptions and facts which may result in cost over-run and reduced profit or loss for the Group.

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 carbon capture plants, including HSE requirements and training of employees. There is a risk that the Group, subcontractors 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 may also, as part of contractual commitments to its customers, provide functional performance guarantees. Such guarantees may include CO₂ capture rates or volumes and operational uptime. Breach or non-achievement of performance guarantees may affect the financial performance of the project and the Group negatively.

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

The Group's carbon capture solutions involve controlled use of potentially harmful hazardous materials, including volatile solvents and chemicals. The Group 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 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 clients at sites where carbon capture plants are or are in the process of being 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 CCUS facilities or intra-structure. 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 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 pursues an international market in multiple countries and will be subject to those jurisdictions' laws and regulatory regimes.

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

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 exposed to currency exchange rate risks.

The Group's reporting currency and the functional currency in most of the Group's subsidiaries is NOK. A significant portion of the Group's operating expenses and certain of its revenues are incurred in other currencies, including USD; SEK and EUR. As a result, the Group is 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 Group may in the future take on debt which in turn could limit the Group's cash flow and limit the Group's operational flexibility.

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

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

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

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

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 Company, its customers, suppliers or business partners. It is expected that the global CCUS 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 Company's construction project 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.

1.2 Risks Relating to the Listing and the Shares

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 Merkur Market, the Company will be required to comply with Merkur Market's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with 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 stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

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

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

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

It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. 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 Company's Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

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

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

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

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

Shareholders outside Norway are subject to exchange risk.

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

The Company has a major shareholder with significant voting power.

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

Upon admission to trading on Merkur Market, it is expected that Aker ASA, directly or indirectly, will control approximately 57%¹ of the Shares in the Company. Aker ASA will hence be in a position to exercise considerable influence, or control, over all matters requiring shareholder approval. This concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors.

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

2. RESPONSIBILITY STATEMENT

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

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

Oslo, 25 August 2020

The Board of Directors of Aker Carbon Capture AS

Henrik Madsen (Chairman)
Kristian Monsen Røkke

3. GENERAL INFORMATION

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

3.1 Other Important Investor Information

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

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

3.2 Cautionary Note Regarding Forward-Looking Statements

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Admission Document; Section 4 "Business Overview" and Section 8 "Dividend and Dividend Policy" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

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

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties 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 Admission Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Admission Document and, in particular, Section 1 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

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

3.3 Presentation of Industry Data and Other Information

Sources of Industry and Market Data

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

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

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

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

Other Information

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

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

4. BUSINESS OVERVIEW

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

4.1 Introduction

The Group offers products, technology and solutions within the field of carbon capture, utilisation and storage ("CCUS"), and is one of the few companies globally that are involved in the entire CCUS value chain. Through an asset purchase agreement dated 17 July 2020 and entered into between the Group and Aker Solutions (the "Asset Purchase Agreement"), Aker Solutions' technology, patents, know-how, personnel, Mobile Carbon Capture Test Unit (the "MTU") and contracts related to its CCUS operations have been transferred to the Group. Aker Solutions has been a frontrunner in the CCUS field since 1996. This transfer of assets from Aker Solutions to the Group represents one of the few opportunities for investors to invest in a pure play carbon capture company.

4.2 Principal Activities

Company introduction

The Group mainly operates as a supplier within the CCUS value chain, with a core focus on supplying the solutions and technology which together comprise a carbon capture plant and the downstream processing and management of CO₂ (including capture, compression, liquefaction and intermediate storage at site). These solutions and services are provided to plant owners and operators across various industries, including energy production. In addition to providing post-combustion technology, the Group is also developing a pre-combustion technology, which amongst other can enable production of blue hydrogen where close to 95% of CO₂ emissions are captured.

As a supplier of carbon capture plants, the Group is positioned as a main supplier for its customers, sourcing components and services from sub-contractors with the ambition to deliver complete carbon capture facilities. Key services delivered by the Group include technology development, feasibility studies, project management, engineering, procurement and construction/fabrication services, as well as assistance with operations and aftermarket services post construction. Together with delivery of the carbon capture plant, the Group sells license rights for the use of its general technology components including the patented amine-solution technology used as the reagent separating CO₂ from the flue gas in the capture process.

Beyond providing solutions and services associated with a carbon capture plant, the Group also possesses extensive knowledge about and have developed solutions and services for players responsible for transportation, use and storage of CO₂. These services include solution design with alternative CO₂ separation technologies (e.g. membranes), supporting customers with pre-combustion CO₂ streams. The Group is thus positioned to play an integral part in developing the CCUS value chain, by having the competence to deliver holistic solutions and guide its customers in complex investment decisions.

Business description

Through various studies and test projects for more than 20 years, an extensive operational experience has been acquired by the Group. The Group now can provide customers with competence and knowledge throughout the whole CCUS value chain, which includes capture of CO₂ in industrial flue gases, liquefaction, transport in pipelines, offloading to transportation vehicles, injection and permanent storage, CO₂ separation, enhanced oil recovery ("EOR") and utilisation, while ultimately focusing on being a technology and EPC supplier of carbon capture plants.

The Group's carbon capture technology can be applied on new-built or existing plants both onshore and offshore, and across a wide range of emission sources. The MTU, together with the design and full delivery of the Mongstad Test Centre, has been crucial to test and prove the Group's technology. The MTU is container-based for easy transport and hook-up at industrial test sites, and is available for rental (including operators) to do pre-studies and test capture at facilities verifying flue gases and reducing risk prior to investing in a complete carbon capture plant. This model provides the Group with extensive experience working across various industries and proprietary research to further develop its technology.

In order to capture the CO₂, the Group uses its proprietary proven technology *Advanced Carbon Capture, ACC*[™], (the "ACC") which has a CO₂ capture rate of ~90%, and minimum emission to air and liquid waste as well as unique HSE characteristics. This technology uses a mixture of water and organic amine solvents to absorb the CO₂ and has been qualified for application on a commercial scale after extensive testing and verifications.

There are a number of trademarks and patents related to the ACC technology, including a patented amine solvent which is used in the carbon capture process. The other developed trademark in addition to ACC is called “Just Catch™”, which involves the use of the Company’s patents, technology and know-how. The patents, technology and know-how for Just Catch™ and Big Catch are used for medium scale and big scale capture and liquefaction respectively, and patents, technology and know-how for Offshore Just Catch are used for installing carbon capture in offshore and marine application. The above described product offering allows the Company to serve a broad spectre of customers with varying capacity needs for capture of CO₂ both onshore and offshore.

Through continuously developing its technology and solutions it is expected that the Group will be able to reduce the costs associated with delivering a carbon capture plant. Key cost saving levers include standardisation and industrialisation of components and solutions as well as advancement on the learning curve as the Company builds experience across industries. The trademarked “Just Catch” solution demonstrates the Group’s achievement in developing a standardised and modular carbon capture plant fitted in a small number of pre-assembled containers. The plant is designed to be eligible for transportation by common size trucks and easy installation on customer site, reducing the total cost associated with a carbon capture plant.

Key Projects

Norcem Project

The Norcem Project forms part of Europe’s first industrial demonstration of CO₂ capture, transport and storage. The captured CO₂ from Norcem’s cement plant at Brevik in Norway will be transported and injected into a CO₂ storage site offshore Norway, developed by the Equinor-headed Northern Lights consortium. The Norcem Project is split in two different phases; a concept/FEED phase and an EPC phase. The first phase is almost complete and delivered (work under two Variation Orders still being executed), and the EPC phase will commence Q1 2021 subject to government funding of the project.

Twence Project

As of the date of this Admission Document, the Group is assuming to obtain customer consent of the transfer of the Twence Contract. The Twence Project comprises of the delivery of a carbon capture and liquefaction plant at Twence’s waste-to-energy plant in Hengelo in the Netherlands based on the Group’s Just Catch technology. The concept engineering work is executed, but the realization of the complete project is subject to i.a. government funding.

Business model and strategy

The Group has an ambition to be a leading player in the global carbon capture market. Europe and North America are considered the Group’s primary markets as the conditions and regulatory environment to support adaptation of carbon capture technology is seen as more mature.

Continued technology and solution development will be a core component of the Group’s strategy and is believed to be a key enabler of long-term competitive advantage. Beyond the current product offering, the Group has an ambition to develop new solutions to better meet the market demand. In addition, the Group plans to invest heavily in reducing the costs associated with its product offering and have to date identified several cost reducing initiatives to be carried out both in the near and longer-term. Cost reduction is viewed as a key strategic pillar to execute the Group’s strategy as it is expected to significantly improve project economics, lowering the investment hurdle of its customers. Beyond pure technology improvements in the fields of capture technology, CO₂ conditioning and heat integration; large scale plants are believed to have a significant cost reduction potential where utilizing standardized building blocks and digitalization, as well as industrialisation and partnering schemes with key equipment suppliers will drive economies of scale in project realization.

In the current stage of market development, the Group believes it integral to strengthen its commercial capabilities to capitalise on the materialisation of strong market growth. Additionally, the Group plans to further develop its core execution capabilities, in terms of project management, engineering and subcontracting, to act as a solid counterpart in market.

As part of the Aker family the Group is uniquely positioned to benefit from the deep and broad capacity and competence across engineering, fabrication and project execution. The Group has established agreements with Aker Solutions to assist with *inter alia* fabrication and project execution.

To support the establishment of an optimised carbon capture value chain the Group envisions playing an important role in supporting industry players adapting carbon capture technology. This entails developing the required technologies and solutions to enable the captured CO₂ to safely be transported and stored or utilised. Although onsite carbon capture

solutions are considered the core operation, the Group sees viable business opportunities in leveraging its current competences in enabling its customers to connect to the carbon capture value chain.

Currently, the Group is mainly delivering its services and products through engineering, procurement, construction and service contracts. The Group is continuously exploring alternative delivery models to meet the needs of its customers. As both the Group and the market further matures, it is envisaged that alternative business models such as “Carbon Capture as a Service” and “Pay per tonne Captured” may be potential profitable avenues in the longer-term to enable growth and improve margins.

4.3 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 Merkur Advisors have provided statistical information and data, and information is sourced from the Merkur Advisors databases and other professional industry sources.

Market introduction

The addressable market of the Company should in broad terms be considered any industry with material CO₂ emissions where it would be feasible to install and operate a carbon capture plant. This includes the application of pre-combustion carbon capture technology to enable production of blue hydrogen as well as using post-combustion technology in retro-fit cases. Retro-fitting carbon capture technology at hydrogen product plants is viewed as a highly attractive market opportunity as the transportation sector is transitioning to hydrogen fuel and it is expected that green hydrogen production (through electrolysis) will take time to develop scale. Given the early stage of commercialisation of carbon capture technology, applicability across industries is still under development. The Company has however already tested and proven the commercial application of its technology across several industries including coal, natural gas, heavy oil cracker, cement, waste-to-energy and hydrogen.

From a services perspective it should be considered that the Company will deliver any of the services described under the section Principal Activities, either combined or separate as part of its offering. Although the Company is mainly focused on delivering solutions, technology and services to enable capture of CO₂, it is also competent to deliver solutions and services related to CO₂ transportation and storage.

Market development

The market for carbon capture solutions should still be considered in early development as the value chain is still developing in most geographies. A key milestone underway is the establishment of sufficient transportation and storage infrastructure which will receive the captured CO₂. There are currently several ongoing initiatives such as the Northern Lights Project, the Greensand Project, Net Zero Teeside Project, Hynet North West Project and the Rotterdam Backbone Initiative (Porthos), which purpose is to develop the required infrastructure to transport and store CO₂ in reservoirs below the seabed. Due to the high capital requirement to roll-out the required infrastructure, the execution of the above-mentioned initiatives and others are highly dependent on positive government investment decisions, which in several cases are still pending.

Market size and growth outlook

The global targets set in the Paris agreement to combat global warming, by keeping temperature levels below two degrees Celsius above pre-industrial levels, conditions that society needs to develop solutions to reduce the emissions of greenhouse gases. In addition to energy efficiency, transitioning to renewable energy sources and alternative fuels, it is foreseen that society needs to leverage carbon capture technology to meet emissions targets. This is underpinned by the fact that there are few other alternatives for low emission transitioning of processing industries, such as cement production. Against this backdrop governments have shown strong commitment to develop and support the adaptation of carbon capture technology.

The commitment to environmental targets thus entails a huge future demand for carbon capture solutions which is the backbone for the belief in a rapid development of a global carbon capture market. The market potential could be as high as ~2,400 large scale industrial carbon capture plants to meet the two-degree Celsius target in 2040.

It is expected that the market will grow quickly as the carbon capture value chain materialises and that the growth will further increase as the supply industry builds scale, reducing cost through scale-efficiency and standardisation. It is likely that carbon capture technology will follow a similar cost curve development as other mature technologies as energy production through wind and solar PV, which have seen a reduction in levelized cost of energy between 70-80% since 1995

(wind) and 2010 (solar PV). In addition to cost reduction, growth is expected to be highly driven by regulatory measures taken to reduce emissions, such as carbon-taxes, other carbon pricing initiatives as well as through a tightening carbon quota system with reduced amount of new quotas coming to market in the coming years.

Market regulation and public funding

Market development is currently dependent on governmental involvement in many regions. This is expected to be a key contributor, at least in the initial development phase of the CCUS value chain and the necessary supply chains. It is expected that governments will provide support through funding for CCUS infrastructure, in addition to implementing tightening emissions 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.

As of May 2020 there were 61 carbon pricing initiatives implemented or scheduled for implementation, whereof 31 related to emissions trading systems and 30 related to carbon taxes. Most of these initiatives are implemented on a national level. This implied that a total of 46 nations were putting a price on carbon. Going forward it is expected that several new initiatives will emerge, mostly in developed countries, and that many jurisdictions will deepen their carbon pricing and tax initiatives to better align with their climate goals. From 2010 until 2021, the countries with an implemented carbon pricing initiative will have increased from 19 to 61. These countries represent more than 22% of all global greenhouse gas emissions planned in 2021.

The EU has in addition 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.

Competitive positioning

The market landscape for carbon capture solutions is currently occupied by large industrial conglomerates as Mitsubishi Heavy Industries (MHI), Fluor, the Linde Group, and Shell Cansolv focusing on larger scale capture plants (~50,000 to +400,000 TPA), in addition to many smaller players focusing on the low capacity market (~10,000 TPA). The Company will mainly be positioned towards the higher end of the capacity market (above 40,000 TPA). As the larger industrial players have a broad focus beyond carbon capture technology, the Company's pure play carbon capture strategy is believed to be a material advantage in a quickly developing market which will require dedication and agility to become market leading. While certain of the competitors appear to have a strong foothold in certain geographies, as MHI in Asia and Fluor in North America, the Company is well known in the European market.

It is the belief that the Company has a superior amine-solution technology when it comes to HSE properties in addition to being of high quality with low degradation. Competitors have in general focused more on energy efficiency (i.e. the energy required to catalyze the absorption of CO₂ with the amine-solution), which supports the Company's value proposition as the leading sustainable carbon capture company. Based on market feedback, it is the Company's view that customers are making purchasing decisions based on quality and HSE properties. This view is supported by the observation that use of lower quality solutions can result in release of carcinogenic toxins and lead to faster degradation. Going forward it is expected that the majority of customers would be hesitant to invest in technology with environmentally damaging amine emissions. This may act as a barrier to sustain the Company's competitive advantage as it takes significant time and resources to develop and prove new HSE friendly amine solutions.

4.4 History and Development

The Aker group of companies has been involved in the CCUS business since 1996. Aker Clean Carbon AS was owned on a 50/50 basis by Aker Capital AS and Aker Solutions. On 19 March 2012, Aker Solutions bought the remaining 50% of the shares of Aker Clean Carbon AS from Aker Capital AS and has since performed the CCUS business as part of Aker Solutions' business.

The Company was incorporated on 8 July 2020 as a private limited liability Company under the laws of Norway, for the purposes of being a holding company of the Group. The Group was at this time wholly owned by Aker Solutions ASA.

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

Furthermore, on 13 August 2020, the Company completed a private placement of 294,117,647 new Shares towards certain new investors, raising gross proceeds of approximately NOK 500 million (the “**Private Placement**”). The net proceeds of approximately NOK 488.5 million will be used to fund planned investments and general corporate purposes.

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

4.5 Technology, Know-How, Intellectual Property and Proprietary Methods

The Group’s business includes a portfolio of technology, consisting of a combination of patents, trademarks, confidential know-how and proprietary methods, most notably;

- Advanced Carbon Capture, ACC™; a proven and qualified carbon capture technology offered as a license package, including key equipment and proprietary solvents. The technology uses a mixture of water and organic amine solvents to absorb CO₂;
- patented Amine Solvent; an amine solvent solution which is a key component in ACC and its carbon capturing abilities. The solution is developed with strong focus on environmental characteristics to be non-toxic, readily biodegradable etc.;
- the Just Catch™ modularised carbon capture plant, which makes use of a number of patents, developed technology and acquired know-how for small to medium scale capture and liquefaction, i.e. less than 100,000 CO₂ TPA;
- the Big Catch industrial customised carbon capture plant, which makes use of a number of patents, developed technology and acquired know-how large scale capture and liquefaction, i.e. more than 100 000 CO₂ TPA;
- the Offshore Just Catch, which makes use of a number of patents, developed technology and acquired know-how for installing carbon capture on-board ships/FPSO for up to 120 000 CO₂ TPA;
- the Carbon Capture and Heat Recovery Technology, specifically developed for cement plants but could be applied to other industries as well;
- the MTU, which is a unique, complete, small scale carbon capture test plant, container-based for easy transport and hook-up at industrial test sites; and
- technologies and proprietary information related to associated technologies of the Aker Solutions CCUS Business, such as integration concepts and proprietary knowledge related to technologies for blue hydrogen production.

4.6 Disclosure About Dependency on Contracts, Patents and Licenses

The Group is dependent upon its technology as set out above, including the intellectual property rights owned by the Group, in order to realise its business plan.

To ensure access to capabilities and manpower while maintaining needed flexibility in the cost base, the Company’s wholly owned subsidiary Aker Carbon Capture Norway AS (“**ACCN**”) has on 31 July 2020 entered into three global frame agreements with Aker Solutions for (i) provision of fabrication services; (ii) provision of technical services, including engineering services; and (iii) for personnel hire (jointly, the “**Global Frame Agreements**”). All agreements are subject to a 5-year term with an option to renew for 3 + 3 years, and the agreement for provision of technical services contain an exclusivity clause. The same parties have also on the same date agreed on a roadmap for the purpose of negotiating and agreeing on a framework agreement for the provision of engineering, procurement, construction and management assistance services based on an alliance model.

The Company, having few employees of its own, is dependent on these kinds of agreements in order to be involved in the full CCUS value chain.

The Company’s wholly-owned subsidiary, ACCN has also on 17 July 2020 entered into a transitional services agreement (the “**Transitional Services Agreement**”) with Aker Solutions regarding services to be rendered to the Group in connection with the transfer of the CCUS business from Aker Solutions to the Group. Such services include inter alia support for financial reporting, controlling, finance solutions, tax, treasury, insurance, office (real estate and facility management), IT, HR, legal/compliance, communication and HSSE, as well as quality and supply chain services. The Transitional Services Agreement lasts for an initial period of six months, and is effective as of closing date of the Asset Purchase Agreement 31 July 2020. Following the expiry of the initial term of six months, the Group shall have the option to extend the Transitional Services Agreement at its own convenience with three consecutive months.

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

4.7 Material Contracts

The Group has a portfolio of study and FEED contracts and a limited number of contracts for substantial projects. Except as set out below, the Group has not entered into any other material contracts outside of the ordinary course of business and none of the Group's contracts contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Admission Document:

Asset Purchase Agreement

On 17 July 2020, the Company's wholly owned subsidiary Aker Carbon Capture Norway AS entered into the Asset Purchase Agreement with Aker Solutions for the acquisition of personnel, technology (including know-how) and intellectual property rights, the MTU, as well as its project and tender portfolio in the CCUS business, together with other industry projects/engagements.

4.8 Legal and Arbitration Proceedings

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

5. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

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

5.1 Selected Income Statement Information

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

<i>NOK Thousand</i>	For the period commencing on 8 July and ended 31 July
	2020
Revenue.....	25
Materials, goods and services.....	-14
Personnel expenses	-217
Other operating expenses	-55
Operating income before depreciation amortisation and impairment	-261
Depreciation and amortisation	-5
Operating income	-266
Income tax	58
Net income	-207
Other comprehensive income.....	0
Total comprehensive income.....	-207

5.2 Selected Balance Sheet Information

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

<i>NOK Thousand</i>	As of 31 July
	2020
Property, plant and equipment.....	2,234
Intangible assets.....	1,645
Deferred tax assets.....	58
Total non-current assets	3,937
Trade receivables	6,830
Customer contract assets and other receivables.....	25
Cash and cash equivalent	00
Total current assets	6,855
Total assets	10,793
Share capital	271,943
Other reserves	-263,442
Total equity.....	8,501
Trade payables.....	1,347
Other payables.....	945
Total current liabilities.....	6,855
Total liabilities and equity.....	10,793

5.3 Selected Changes in Equity Information

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

	Share capital	Other reserves	Total equity
Equity as of 8 July 2020	30	0	30
Redemption of shares	-30	0	-30
Paid-in capital	271 943	240 057	512 000
Continuity difference in a common control transaction	0	-503 291	-503 291
Total comprehensive income	0	-207	-207
Equity as of 31 July 2020	271 943	-263 442	8 501

5.4 Selected Cash Flow Information

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

<i>NOK Thousand</i>	For the period commencing on 8 July and ended 31 July	
	2020	
Net income		-207
Depreciation amortization and impairment		5
Income tax		-58
Net income after adjustments		-261
Changes in operating assets and liabilities		261
Net cash from operating activities		0
Net cash used in investing activities		0
Net cash from financing activities		0
Cash and cash equivalents at the beginning of the period		0
Cash and cash equivalents at the end of the period		0

5.5 Additional information for large transactions

On 13 August 2020, the Company completed the Private Placement. The net proceeds of approximately NOK 488.5 million will be used to fund planned investments and general corporate purposes. The new Shares issued as part of the Private Placement is expected to be delivered to the new investors on 26 August 2020 and immediately become admitted to trading on Merkur Market.

5.6 Changes in financial or trading position

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

5.7 Working Capital Statement

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

6. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

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

6.1 Overview

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

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 CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least every four month the Company's CEO must brief the Board of Directors about the Company's activities, financial position and operating results.

6.2 Board of Directors and Executive Management

Board of Directors

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

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

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

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

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

Henrik Madsen, Chairman

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

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

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

Kristian Monsen Røkke, Director

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

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

Previous directorships and management positions held during the last five years..... Directorships: Aker ASA (Director), MHWirth AS (Director).
Management position(s): CEO in Akastor ASA, Chief Investment Officer in Aker ASA.

Executive Management

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

Name	Position	Employed From
Valborg Lundegaard	CEO	2020 ⁽¹⁾
Ola Beinnes Fosse	CFO	2020
Jon Christopher Knudsen	Chief Commercial Officer	2020 ⁽¹⁾
Erik Langholm	Chief Project Officer	2020 ⁽¹⁾
Jim Stian Olsen	Chief Technology Officer	2020 ⁽¹⁾

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

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

Valborg Lundegaard, CEO

Valborg Lundegaard comes from the position as EVP of Customer Management at Aker Solutions ASA. She holds a Master of Science in Chemical Engineering from NTNU and has more than 30 years' experience from the energy industry, including several key management positions in Aker Solutions. Her experience includes corporate and project management, international business development and several development projects.

Current other directorships and management positions Directorships: Aker Engineering International Sdn Bhd.

Previous directorships and management positions held during the last five years..... Directorships: Aker Engineering & Technology Ltd. (Chairman), Aker Powergas (Chairman).
Management position(s): Executive Vice President Customer Management Aker Solutions, Executive Vice President Engineering Business Area, Aker Solutions.

Ola Beinnes Fosse, CFO

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

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

Management position(s): None.

Previous directorships and management positions held

during the last five years..... Directorships: Kleven Verft AS (Chairman).

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

Jon Christopher Knudsen, Chief Commercial Officer

Strategy and technology expert with more than 20 years' experience from the oil and energy sector, including several leadership positions in digitalisation, customer experience, strategy and HR at Aker Solutions. He also has previous experience from international consultancy firm Accenture. Knudsen holds an MSc in Business Administration from the Norwegian School of Economics and Business Administration (NHH) and College of William and Mary (US).

Current other directorships and management positions Directorships: Ardeo AS (Chairman), Sameiet Familiehytten Johnsbu (Director and business manager).

Management position(s): None.

Previous directorships and management positions held

during the last five years.....

Directorships: None.

Management position(s): Vice President Global Business Development Aker Solutions, Vice President Head of Strategy, Engineering Business Area Aker Solutions, Vice President Head of HR, Engineering Business Area Aker Solutions.

Erik Langholm, Chief Project Officer

Erik Langholm holds a Master of Science in Chemical Engineering from NTNU and has more than 20 years' experience in Aker Solutions, including position as Project Director for Johan Sverdrup EPma and for international projects. Langholm has previously served as Department Manager for Aker Solutions CCUS and Project Director for the Norcem CCS project.

Current other directorships and management positions Directorships: None.

Management position(s): None.

Previous directorships and management positions held

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

Management position(s): Project Director, Johan Sverdrup EPma, Aker Solutions.

Jim Stian Olsen, Chief Technology Officer

Experienced research and innovation professional with a demonstrated history of operating in the intersection of industry, business and scientific research. Olsen is a Mechanical Engineer and holds a Ph.D. and M.Sc. in Mechanical Engineering from NTNU.

Current other directorships and management positions Directorships: None.

Management position(s): None.

Previous directorships and management positions held during the last five years..... Directorships: None.

Management position(s): Senior Manager, Aker Solutions.

6.3 Benefits upon termination of employment

There are no agreements between the Company and members of the management or the Board of Directors providing for benefits upon termination of employment, except for the CEO who has a contractual right to 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 Admission Document.

	Position	Shareholding	Options etc.
Henrik Madsen	Chairman	0 ⁽¹⁾	0
Kristian Monsen Røkke	Director	0	0
Valborg Lundegaard	CEO	0 ⁽²⁾	0
Ola B. Fosse	CFO	0	0
Jon Christopher Knudsen	Chief Commercial Officer	0	0
Erik Langholm	Chief Project Officer	0	0
Jim Stian Olsen	Chief Technology Officer	0 ⁽³⁾	0

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

⁽²⁾ Owns 5,185 shares in Aker Solutions ASA, and will therefore own 5,185 shares in the Company following completion of the Separation.

⁽³⁾ Owns 4,000 shares in Aker Solutions ASA, and will therefore own 4,000 shares in the Company following completion of the Separation.

6.5 Disclosure of Conflicts of Interests

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

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

6.6 Disclosure About Convictions in Relation to Fraudulent Offences

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

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

6.7 Corporate Governance

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

6.8 Employees

Employees

As of 1 August 2020, the Group had 21 employees.

7. RELATED PARTY TRANSACTIONS

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

7.1 Asset Purchase Agreement

On 17 July 2020, the Asset Purchase Agreement with Aker Solutions was entered into for the acquisition of personnel, technology (including know-how) and intellectual property rights, the MTU, as well as its project and tender portfolio in the CCUS business, together with other industry projects/engagements.

7.2 Transitional Services Agreement

On 17 July 2020, the Transitional Services Agreement was entered into with Aker Solutions regarding services to be rendered to the Group. Such services include, inter alia, access to employees who possess information necessary for the business and operations, assistance with financials, tax, legal, IT and human resources, and other similar services that ensure a smooth transition. The term of the agreement is six months with an option for the ACCN to extend for further three months, and is otherwise entered into on market terms. The agreement is further described in Section 4.5.

7.3 Global Frame Agreements

On 31 July 2020, the three Global Frame Agreements with Aker Solutions were entered into for (i) provision of fabrication services; (ii) provision of technical services, including engineering services; and (iii) for personnel hire. The purpose of these agreements is to ensure access to capabilities and manpower while maintaining needed flexibility in the cost base following the Separation. All agreements are subject to a 5-year term with an option to renew for 3 + 3 years. The contract for provision of technical services includes an exclusivity provision. Also, the same parties have on the same date agreed on a roadmap for the purpose of negotiating and agreeing on a framework agreement for the provision of engineering, procurement, construction and management assistance based on an alliance model. The agreements are further described in Section 4.5.

7.4 Agreement(s) with Aker Horizons

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

8. DIVIDEND AND DIVIDEND POLICY

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

8.1 Dividend Policy

As of the date of this Admission Document, the Company is in a growth phase and is not in a position to pay any dividends. Beyond the growth phase, it is the Company's ambition to pay an attractive dividend based on the consolidated net profit to be distributed to the shareholders as cash dividends or share buybacks, or a combination of both. There can, however, be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 8.2 "—Legal Constraints on the Distribution of Dividends", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

8.2 Legal Constraints on the Distribution of Dividends

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

- Section 8-1 of the Norwegian Private Limited Liability Companies Act provides that a company may only distribute dividends to the extent that the company following the distribution still has net assets which provide coverage for the company's share capital and other non-distributable reserves.
- The Company cannot distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.
- The calculation of dividends shall be on the basis of the balance sheet in the Company's last approved annual financial statements, but the Company's registered share capital at the time of the resolution shall still apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also 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 10.2 "Norwegian Taxation— Non-Resident Shareholders".

9. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

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

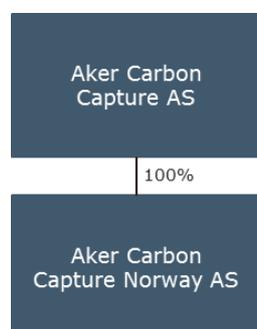
9.1 Incorporation; Registration Number; Registered Office and Other Company Information

The Company is a Norwegian private limited liability company (Nw. *aksjeselskap* or AS), incorporated under the laws of Norway and in accordance with the Norwegian Limited Liability Companies Act. The Company's business registration number is 925 355 496. The Company was incorporated on 8 July 2020.

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

9.2 Legal Structure

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



9.3 Information on Holdings

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

Name	Country of Incorporation	Registered Office	Holding	Field of Activity
Aker Carbon Capture Norway AS	Norway	Oksenøyveien 8, 1366 Lysaker	100%	CCUS - operations

9.4 Share Capital and Share Capital History

As of the date of this Admission Document, the Company's share capital is NOK 566,060,400 divided into 566,060,400 Shares, fully paid and each Share having a par value of NOK 1. The Shares have been issued under Norwegian law and are registered on the Company's ISIN NO 001 0890304 with the VPS in book-entry form.

The table below shows the development in the share capital of the Company since 8 July 2020 and up to the date of this Admission Document.

	Date	Capital Increase (NOK)	Share Capital After Change (NOK)	Par Value of Shares (NOK)	Subscription Price per Share (NOK)	New Shares	Total Number of Outstanding Shares
Incorporation	8 July 2020	30,000	30,000	10	10	3,000	3,000
Capital reduction	31 July 2020	- 30,000	0	10	0	0	0
Contribution in kind	31 July 2020	271,942,753	271,942,753	1	1.882749197585710	271,942,753	271,942,753
Private Placement	13 August 2020	294,117,647	566,060,400	1	1.70	294,117,647	566,060,400

9.5 Share Classes; Rights Conferred by the Shares

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

9.6 Major Shareholders

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

	%
Aker Horizons AS ^{(1) (3)}	34.29
Aker Kværner Holding AS ^{(2) (3)}	19.49

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

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

(3) Aker ASA also has a direct ownership of approximately 3% in the Company, and controls through its direct and indirect ownership approximately 56.85% (will be reduced to 51% upon the dissolution of Aker Kværner Holding AS, which is pending approval by the Norwegian Parliament) of the shares and votes in the Company. Aker ASA is controlled (66.66%) by Kjell Inge Røkke and members of his family, including Kristian Røkke who is a member of the Company's board, through TRG Holding AS and The Resource Group TRG AS. The remaining shares in Aker Kværner Holding AS are, as at the date of this Admission Document, owned by the Norwegian Government (30 % direct ownership).

9.7 Articles of Association

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

Objective

Pursuant to Section 2 of the Articles of Association, the Company's objective is to conduct business, invest in and/or own rights in the capture, use and storage of CO₂, hydrogen, and other related activities.

No Restrictions on Transfer of Shares

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

General Meetings

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

9.8 Certain Aspects of Norwegian Company Law

General Meetings

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

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

Voting Rights; Amendments to the Articles of Association

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

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

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

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

Additional Issuances and Preferential Rights

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

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

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

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

Minority Rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 10 per cent or more of the Company's

share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

Rights of Redemption and Repurchase of Shares

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

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

Shareholder Vote on Certain Reorganisations

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

Liability of Directors

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

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

Indemnification of Directors

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

Distribution of Assets on Liquidation

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

9.9 Takeover bids and Compulsory Acquisition

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

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

10. NORWEGIAN TAXATION

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

10.1 Norwegian Shareholders

Taxation of Dividends

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

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

Taxation of Capital Gains

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

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

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

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

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

Taxation of Subscription Rights

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

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

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

Net Wealth Tax

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

10.2 Non-Resident Shareholders

Taxation of Dividends

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

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

Dividends paid to foreign individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 10.1 "Norwegian Shareholders—Taxation of Dividends". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

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

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

Taxation of Capital Gains

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

Taxation of Subscription Rights

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

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

Net Wealth Tax

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

10.3 Transfer Taxes etc.; VAT

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

11. ADDITIONAL INFORMATION

11.1 Admission to Merkur Market

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

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

11.2 Information sourced from third parties and expert opinions

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

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

11.3 Independent Auditors

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

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

11.4 Advisors

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

11.5 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.

12. DEFINITIONS

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

ACC	The Company's trademark <i>Advanced Carbon Capture, ACC™</i> .
ACCN	Aker Carbon Capture Norway AS
Admission Document	This Admission Document dated 25 August 2020.
Aker Solutions	Aker Solutions ASA and its subsidiaries
Articles of Association	The articles of association of the Company, as amended from time to time
Asset Purchase Agreement	An asset purchase agreement dated 17 July 2020 entered into between the Group and Aker Solutions.
Board Member	A member of the Board of Directors
Board of Directors	The board of directors of the Company
CCUS	Carbon capture, utilisation and storage.
Company	Aker Carbon Capture AS, business registration number 925 355 496.
EOR	Enhanced oil recovery.
EU ETS	The European Union Emission Trading System
Executive Management	The members of the Company's Executive Management.
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Forward-looking Statements	Has the meaning ascribed to it in Section 3.1
Global Frame Agreements	Certain agreements entered into on 31 July 2020 by and between ACCN and Aker Solutions for (i) provision of fabrication services; (ii) provision of technical services, including engineering services; and (iii) for personnel hire.
Group	The Company together with its consolidated subsidiaries.
IAS	International Accounting Standards.
IFRS	International Financial Reporting Standards as adopted by the EU.
Listing	This listing and admission to trading of common shares of the Company.
Merkur Advisor	Carnegie AS, business registration number 936 310 974.
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA.
Merkur Market Admission Rules	The Admission to Trading Rules for Merkur Market.
Merkur Market Content Requirements	The Content Requirements for Admission Documents for Merkur Market.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	(a) MiFID II, (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
MTU	The Company's contained-based, technical device called Mobile Test Unit.
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.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 17 October 2018.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Norwegian Shareholders	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
p.a.	per annum.
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 294,117,647 new Shares towards certain new investors, raising gross proceeds of approximately NOK 500 million, completed by the Company on 13 August 2020.
Separation	The distribution of all of Aker Solutions' shares in the Company as dividend to Aker Solutions' shareholders.

Shares	The shares of the Company, each with a nominal value of NOK 1.
Target Market Assessment	The Positive Target Market and the Negative Target Market
Transitional Services Agreement	A transitional services agreement entered into on 17 July 2020 by and between ACCN and Aker Solutions.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>).

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APPENDIX A - FINANCIAL STATEMENTS

Consolidated Financial Statements

Aker Carbon Capture Group

July 8 - July 31, 2020

August 6, 2020

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

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

Income Statement and Other Comprehensive Income (OCI)

Balance Sheet

Cashflow

Equity

General

Note	1	Company Information
Note	2	Basis of Preparation
Note	3	Revenue
Note	4	Business Combination
Note	5	Equity
Note	6	Financial Risk Management and Exposures
Note	7	Capital Management
Note	8	Subsidiaries
Note	9	Related parties
Note	10	Management Remuneration
Note	11	Audit fees

Income Statement and Other Comprehensive Income

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

		08.07.2020 - Note 31.07.2020
<i>Amounts in NOK thousand</i>		
Revenue	3	25
Materials, goods and services		-14
Personnel expenses		-217
Other operating expenses		-55
Operating expenses before depreciation, amortization and impairment		-286
Operating income before depreciation, amortization and impairment		-261
Depreciation and amortization		-5
Operating income		-266
Income tax		58
Net income		-207
Other comprehensive income		0
Total Comprehensive Income		-207
Earnings per share in NOK (basic and diluted)		0.0

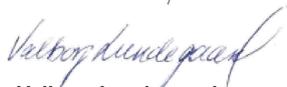
Balance Sheet

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

<i>Amounts in NOK thousand</i>	Note	July 8, 2020	July 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	4	0	2,234
Intangible assets	4	0	1,645
Deferred tax assets		0	58
Total non-current assets		0	3,937
Current assets			
Trade receivables	3	0	6,830
Customer contract assets and other receivables	3	30	25
Cash and cash equivalents		0	0
Total current assets		30	6,855
Total assets		30	10,793
Equity and liabilities			
Equity			
Share capital	5	30	271,943
Other reserves	5	0	-263,442
Total equity attributable to the parent		30	8,501
Current liabilities			
Trade payables		0	1,347
Other payables		0	945
Total current liabilities		0	2,291
Total equity and liabilities		30	10,793

Fornebu, August 6, 2020
Board of Directors of Aker Carbon Capture AS


Egil Bøyum
Chairman


Valborg Lundegaard
Chief Executive Officer

Cashflow

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

<i>Amounts in NOK thousand</i>	08.07.2020 - 31.07.2020
Cashflow from operating activities	
Net income	-207
Adjustments for:	
Income tax	-58
Depreciation, amortization and impairment	5
Net income after adjustments	-261
Changes in operating assets and liabilities	261
Net cash from operating activities	0
Net cash used in investing activities	0
Net cash from financing activities	0
Net increase (decrease) in cash and bank deposits	0
Cash and cash equivalents at the beginning of the period	0
Cash and cash equivalents at the end of the period	0

Equity

Consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Note	Share capital	Other reserves	Total equity
Equity as of July 8, 2020		30	-	30
Redemption of shares		-30	-	-30
Paid-in capital	5	271,943	240,057	512,000
Continuity difference in a common control transaction	4	-	-503,291	-503,291
Total Comprehensive Income		-	-207	-207
Equity as of July 31, 2020		271,943	-263,442	8,501

Note 1 Company Information

Aker Carbon Capture is a global provider of products, technology and solutions within the field of carbon capture, utilisation and storage (“CCUS”), and is one of the few companies globally that are involved in the entire CCUS value chain. The main office is at Fornebu, Norway. Aker Carbon Capture AS was established on July 8, 2020 as a fully owned subsidiary of Aker Solutions ASA.

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

Note 2 Basis of Preparation

Statement of Compliance

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

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

Financial Reporting Principles

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

Basis of Measurement

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

Consolidation

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

Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions each reporting period that affect the income statement and balance sheet. The accounting estimates will by definition seldom precisely match actual results. The main area where judgements and estimates have been made are described in the business combination note (note 4).

Note 3 Revenue

The revenue in Aker Carbon Capture relates to delivery of technology, engineering, procurement and construction services within the carbon capture, storage and utilisation (“CCUS”) value chain, with a core focus on supplying the solutions and technology which together comprise a carbon capture plant and the downstream processing and management of CO₂ (including capture, compression, liquefaction and intermediate storage at site). Project execution is a key component of all deliveries.

Financial Reporting Principles

All customer contracts in scope of IFRS 15 are assessed using the five-step model. Only approved customer contracts with a firm commitment are basis for revenue recognition. Variation orders are included when they have been approved, either verbally, in writing or implied by customary business practice. The deliveries in the contracts are reviewed to identify distinct performance obligations, and this assessment may involve significant judgement. Control has been assessed to be transferred to the customer over time as the performance obligation is satisfied. Revenue is recognized over time using a cost based progress method, or as time and materials are delivered to the customer. This method are used to best reflect the pattern of transfer of control of goods and services to the customer.

Variable considerations, such as incentive payments, are included in revenue when they are highly probable. Expected liquidated damages (LD) are recognized as a reduction of revenue unless it is highly probable LDs will not be incurred.

Judgments and Estimates

It can be challenging to estimate the expected revenue and cost in the company's customer contracts, in particular if there are operational challenges. The most significant judgments and estimates in the customer contracts are described below.

Performance Obligations

Significant management judgement is sometimes required in order to identify distinct performance obligations in customer contracts. This includes an analysis of the customer contract to determine if the goods or services are distinct deliveries or inputs to an overall promise to deliver a combined system of products and services.

Liquidated Damages (LDs)

LDs are penalties for not achieving defined milestones on time. LDs are common in most construction contracts. If a project does not meet the defined milestone in a contract, a provision reducing the transaction price is made unless it is highly probable that LD will not be imposed. The estimated LD provision is highly judgmental. The assessment of the LD provision is based on experience from similar LD situations in addition to client relationship, contractual position and status on negotiations.

Total Contract Cost

The estimates of total contract cost can be judgmental and sensitive to changes. The cost estimates can significantly impact revenue recognition for contracts using cost progress, particularly in lump sum construction contracts. The forecasting of total project cost depends on the ability to properly execute the engineering and design phase, availability of skilled resources, manufacturing capacity, productivity and quality factors, performance of subcontractors and sometimes also weather conditions. Experience, systematic use of the project execution model and focus on core competencies reduce, but do not eliminate, the risk that cost estimates may change significantly.

Types of contracts

Deliveries includes both smaller Front End Engineering and Design contracts, as well as full scale EPC contracts related to the full carbon capture value chain. This wil typically include services related to capturing, compression, liquefaction and storing carbon. Each contract is usually assessed as one performance obligation as the deliveries are combined in one output. Payment terms are normally 30-90 days according to predefined milestones, or as time and materials has been delivered.

Contract Balances

The company has recognized the following assets and liabilities related to contracts with customers:

	July 31, 2020
Trade receivables	6,830
Customer contract assets	25

Customer contract assets relate to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to trade receivables when the right to payment become unconditional, which usually occurs when invoices are issued to the customers. Customer contract liabilities relate to advances from customer for work not yet performed.

Note 4 Business Combination

Aker Carbon Capture acquired the Carbon Capture, Utilization and Storage business from Aker Solutions on July 17, 2020, which has been a frontrunner in the CCUS field since 1996, all of Aker Solutions' technology, patents, know-how and contracts related to its CCUS operations have been transferred to the Group. This transaction represents the first opportunity for investors to invest in a pure play carbon capture company. Approximately 20 employees and key CCUS projects, such as the Norcem project with Heidelberg Cement in Brevik, Norway, were part of the deal.

Financial Reporting Principles

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

Judgements and Estimates

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

Description of Transaction

The transaction was structured as an asset deal, with a purchase price of NOK 512 million. As a result of the transaction the group gained control over several key patents, trademark and technologies, as well as know-how related to capturing, separating, collecting, processing carbon, and business secrets and sensitive information related to the carbon capture technology.

Purchase price allocation

<i>Amounts in NOK thousand</i>	2020
Property, plant and equipment	2,234
Intangible assets	1,650
Trade receivables and other short term assets	6,830
Trade payables and other short term liabilities	-2,005
Net assets acquired at book value	8,709
Continuity difference in a common control transaction	503,291
Transaction price	512,000

Fair value of assets acquired

<i>Amounts in NOK thousand</i>	Book value	Fair value adjustment	Fair value
Property, plant and equipment	2,234	-	2,234
Intangible assets	1,650	503,291	504,941
Trade receivables and other short term assets	6,830	-	6,830
Trade payables and other short term liabilities	-2,005	-	-2,005
Total	8,709	503,291	512,000

Note 5 Equity

Share Capital

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

Other Reserves

Other reserves include share premium paid-in capital of NOK 240.057 thousand. Retained earnings also include negative NOK 503.291 thousand in continuity difference from the common control transaction and retained earnings of negative NOK 207 thousand.

Note 6 Financial Risk Management and Exposures

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

Risk Management

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

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

Currency Risk

Aker Carbon Capture mainly operates in Norway with a Norwegian cost base as well as Norwegian customers. The currency risk is limited as a result of current operations, but will increase if future projects or cost bases relates to foreign operations.

Credit Risk

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

Trade Receivables and Contract Assets

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

Measurement of Expected Credit Losses (ECLs)

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

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

Liquidity Risk

Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity reserves to meet its liabilities when due.

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

Price Risk

The renewable energy sector is developing fast and unexpected positive results may reduce the market potential for carbon capture and storage facilities, including the demand for such facilities by Aker Carbon Capture's potential client base and governments.

Guarantees

Aker Carbon Capture AS has not provided any parent company guarantees for its subsidiary.

Guarantees on Behalf of Aker Carbon Capture

Aker Solutions has not provided any guarantees on behalf of Aker Carbon Capture.

Note 7 Capital Management

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

Investments

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

Funding

Liquidity Planning

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

Funding of Operations

Aker Carbon Capture will fund current and future projects through cash from the private placement guaranteed by Aker ASA.

Note 8 Subsidiaries

Financial Reporting Principles

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

Subsidiaries

AS of July 31, 2020, Aker Carbon Capture has 1 subsidiary, Aker Carbon Capture Norway AS, all assets and liabilities for the Group are included in this subsidiary.

Note 9 Related Parties

Financial Reporting Principles

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

Related Parties of Aker Carbon Capture

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

The Major Related Parties Transactions

Acquisition of business from Aker Solutions AS

Aker Carbon Capture acquired the Carbon Capture, Utilization and Storage business from Aker Solutions on July 17, 2020. The transaction was structured as an asset deal, with a purchase price of NOK 512 million.

>> See note 4 for more information about business combinations

Note 10 Management Remuneration

Remuneration to the Board of Directors

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

Remuneration to the Chief Executive Officer

The total remuneration to executives consists of a fixed base salary, employee benefits and variable pay programs. The chief executive officer (CEO) participate in the standard pension and insurance schemes applicable to all employees, a pension compensation scheme (for transfer from benefit to contribution scheme), a disability pension scheme and a compensation related to early retirement from management position. The fixed base salary of the CEO amounts to NOK 2.650 million.

Note 11 Audit Fees

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



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To the Shareholders of Aker Carbon Capture AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter – Basis of preparation

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

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

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Offices in:

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 6 August 2020
KPMG AS



Roland Fredriksen
State Authorised Public Accountant

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APPENDIX B—ARTICLES OF ASSOCIATION

Vedtekter

AKER CARBON CAPTURE AS

Org. nr. 925 355 496

Fastsatt 21.08.2020

§ 1 Selskapets navn skal være AKER CARBON CAPTURE AS.

§ 2 Selskapets virksomhet skal være å drive virksomhet, investere i og/eller eie rettigheter innen fangst, bruk og lagring av CO₂, hydrogen, og annen relatert virksomhet.

§ 3 Selskapets aksjekapital er NOK 566 060 400 fordelt på 566 060 400 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 CARBON CAPTURE AS

Company no. 925 355 496

Adopted 21.08.2020

§ 1 The company's name is AKER CARBON CAPTURE AS.

§ 2 The company's purpose is to conduct business, invest in and / or own rights in the capture, use and storage of CO₂, hydrogen, and other related activities.

§ 3 The company's share capital is NOK 566,060,400 divided into 566,060,400 shares, each with nominal value NOK 1. The shares shall be registered with a central securities depository.

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

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

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

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

The general meeting may be held in Oslo.

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

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

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REGISTERED OFFICE AND ADVISORS

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www.akercarboncapture.com

Legal Advisor to the Company

(as to Norwegian law)

Advokatfirmaet BAHR AS

Tjuvholmen allé 16

N-0252 Oslo

Norway

Auditor

KPMG AS

Sørkedalsveien 6

N-0369 OSLO

Norway