

ADMISSION DOCUMENT

Hydrogen pro

HydrogenPro AS

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

ADMISSION TO TRADING OF SHARES ON MERKUR MARKET

This admission document (the "**Admission Document**") has been prepared by HydrogenPro AS (the "**Company**" or "**HydrogenPro**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Merkur Market.

As of the date of this Admission Document, the Company's registered share capital is NOK 31,406.363, divided into 31,406,363 shares, each with a par value of NOK 0.001, but the registered share capital will, prior to trading of the shares on Merkur Market, be increased to NOK 56,069.363, divided into 56,069,363 shares, each with a par value of NOK 0.001 (the "**Shares**").

The Shares have been approved for admission to trading on the Merkur Market and it is expected that the Shares will start trading on or about 14 October 2020 under the ticker code "HYPRO-ME". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA ("**Oslo Børs**"). Merkur Market is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on 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. Investors should take this into account when making investment decisions.

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

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

Merkur Advisor



Pareto Securities AS

The date of this Admission Document is 9 October 2020

IMPORTANT INFORMATION

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

For definitions of terms used throughout this Admission Document, please refer to Section 14 ("Definitions and glossary of terms").

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

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

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

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

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 may in certain jurisdictions 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.

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

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

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

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

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

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The 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 risks mentioned herein could materialise individually or cumulatively.

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

1.1 Risk related to the business and industry in which the Company operates

1.1.1 *The Company's business, results of operations and financial condition depend on the level of development and production activity in the hydrogen industry*

Demand for hydrogen and thus the interest in acquiring the Company's services may be volatile and are affected by numerous factors beyond the Company's control, including, but not limited to, the following:

- the cost of producing and delivering hydrogen;
- expectations regarding future energy prices;
- level of world-wide production of hydrogen;
- governmental laws and regulations, including environmental protection laws and regulations and policies of governments pertaining to hydrogen;
- the development and exploitation of alternative products with similar capabilities, and the competitive, social and political position of hydrogen;
- local and international political and economic conditions;
- technological change and development of energy sources could potentially affect hydrogen's relevance as an energy carrier; and
- political measures in response to climate change, including, but not limited to, subsidies and taxation on emissions.

The demand for the Company's services depends on the level of activity and expenditure in the hydrogen industry, which are directly affected by trends in demand for energy and hydrogen. Any prolonged reduction in hydrogen demand could lead to reduced levels of development, investment and production activity, which may in turn have a material adverse effect on the Company's business, results of operations and financial condition.

1.1.2 *Competition within the hydrogen services industry may have a material adverse effect on the Company's ability to market its services*

The Company operates in the hydrogen services industry, which is a highly competitive and fragmented industry that includes several large and smaller companies that compete in the markets the Company serves, or will serve. The Company's larger competitors may have greater resources which could allow them to better withstand industry downturns, compete more effectively on the basis of technology and geographic scope and retain skilled personnel. The Company's operations may be materially adversely affected if its current competitors or new market entrants introduce new products or services with better features, performance, prices or other characteristics than the Company's products and services, or expand into service areas where the Company operates. Competitive pressures or other factors may also result in

significant price competition, particularly during industry downturns, which could have a material adverse effect on the Company's business, results of operations and financial condition. In addition, competition among vessel services and equipment providers is affected by each provider's reputation for safety and quality.

1.1.3 *Violations of and/or changes in laws and regulations, including environmental laws could increase costs or change the way the Company does business*

The Company is subject to numerous regulations, including regulations concerning the environment. If these regulations were violated by the Company's management or employees or by its customers, the Company could be subject to fines or penalties or suffer reputational harm, which could reduce demand for the Company's products and services and have a material adverse effect. Policies, procedures and systems to safeguard employee health, safety and security implemented by the Company may not be adequate or sufficiently implemented or adhered to. Any failure to comply with such policies, procedures and systems may have a material adverse impact on its business, results of operations and financial condition.

Similarly, changes in laws could make operating the Company's business more expensive or require the Company to change the way in which it conducts its business. It may be difficult for the Company to foresee regulatory or legal changes impacting its business, and any actions required in order to respond to, or prepare for, such changes could be costly and/or may negatively impact the Company's operations, and could have a material adverse effect. Laws and regulations could hinder or delay the Company's operations, increase the Company's operating costs, reduce demand for its services and restrict its ability to operate its vessels or otherwise.

Furthermore, the hydrogen industry is in its development phase and is not currently subject to industry specific government regulations in all regions. Although the political climate as a whole is currently deemed positive for green hydrogen, there can be no guarantee that this sentiment will prevail or result in beneficial regulation for the Company. Any negative governmental actions such as changes to tax laws, compliance rules, technical standards, duties or permit requirements could have an adverse effect on the Company's business, prospects and/or financial position.

1.2 Operational risks

1.2.1 *Disruptions of deliveries by the Company's suppliers could increase operating costs, decrease revenues and adversely impact the Company's operations*

The Company relies upon the timely receipt of satisfactory equipment, services and other products from third party suppliers. As a result, the Company's business is dependent on its relationships and contracts with the suppliers of its products and systems. If a producer or supplier is unable to produce and/or supply orders to the Company in a timely manner, whether due to operational difficulties, such as inclement weather conditions, a reduction in the available production capacity or otherwise, or fails to meet the Company's quality requirements, and the Company is unable to find alternative sources to provide substitute products, this could have an adverse impact on the Company's business, financial condition, results of operations, cash flows and/or prospects.

1.2.2 *The Company has not entered into written agreements with material subcontractors*

The Company has not yet entered into written agreements with any of its material subcontractors with respect to the delivery of products and services to the Company. Consequently, no guarantees may be given that the current arrangements ensure that the Company has a sufficient and enforceable recourse right with respect to any potential liability the Company may incur towards its customers due to delays and/or defects related to products and/or services provided by the subcontractors. Any such losses incurred without having recourse against the relevant subcontractor could imply a significant adverse effect on the Company's business, prospects, financial results and results of operations.

1.2.3 *There are risks related to the Company's agreements with respect to Tianjin Hydrogen Equipment Factory ("THE")*

The Company entered into a cooperation agreement with THE 11 November 2018 (the "**Cooperation Agreement**"). Under the Company's current set up and in a short term perspective, the Company is dependent on continued supplies from THE and any disruption to such supply could negatively impact the business of the Company unless the Company has made arrangements for alternative supplies. Furthermore, the Company may not be able to legally secure its exclusive right to sell the products supplied by THE in USA and Europe (excluding Greece, Turkey and Russia) under the cooperation with THE through the Cooperation Agreement. In case of a breach of Cooperation Agreement, there is a risk that limited remedies and compensation is available for the Company. If THE was to circumvent the Company's exclusivity right or cease to supply the Company, such actions may have a material adverse effect on the Company's business, financial position, results of operations, and the diversion of management's attention to these matters.

The Cooperation Agreement prohibits the Company from selling the same or similar products of other manufactures and cannot be appointed as the sales agent of other manufactures. This implies that the Company is dependent THE's delivery

capacity to ensure timely delivery of its products and services. Should the Company receive a substantial order for which THE does not have the capacity or in any way is not in a position to provide its products in a timely fashion, this could have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

According to the terms of the Cooperation Agreement, the Cooperation Agreements expires on 1 November 2023 with no explicit extension right for the Company. Failure by the Company to extend the Cooperation Agreement or to replace THE as cooperation partner within the expiry of the Cooperation Agreement could have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

1.2.4 The Company's services are in part related to large construction projects with inherent risks

The Company's services are in part used in connection with large scale projects with implies risks that occur for all large construction projects. Risks related to large projects can include, but are not limited to, impact on costs from schedule delays, risk of cost overruns, interface issues between various sub suppliers, ensuring compliance with operating and environmental requirements etc. as well as the Company's projects are subject to clients' final investment decision (FID). Any such event could have an adverse effect on the Company's business, prospects and/or financial position.

1.2.5 Certain of the Company's project agreements have not reached the stage of binding agreements

The Company has entered into various agreements, term sheets, letters of intent, proposal letters and similar arrangements with certain of its customers (DG Fuels and H2V). Although the Company has entered into a binding agreement for a FEED study with MPS in the form of a purchase order, there is no guarantee that agreements related to work after the FEED study will be entered into. Despite that these agreements have been entered into, there is no guarantee that a binding supply agreement will be entered into or that the conditions precedent for the agreements to become binding will be fulfilled. A lack of entering into binding supply agreements may have a material adverse effect on the Company's business operations and financial position unless the supply agreements are replaced with other agreements.

1.2.6 The Company may be subject to litigation that could have an adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects

There are inherent risks related to the Company's business which may expose the Company to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients or other contract counterparties, intellectual property litigation and tax or securities litigation. The Company is not involved in any litigation. However, the Company has an ongoing disagreement with an investment bank regarding their right to a fee in relation to the Private Placement (as defined in Section 6). To the extent this disagreement should not be solved amicably, the Company's maximum exposure in a potential legal dispute is estimated by the Company to be up to 1.875% of the gross proceeds of the Private Placement and costs related to the dispute. Furthermore, the Company may in the future be involved in litigation matters from time to time. Any future litigation may have a material adverse effect on the Company's business, financial position, results of operations, and the diversion of management's attention to these matters.

1.2.7 The Company may or may not generate a profit or 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, has not generated a profit since incorporation and is not in a position to pay any dividends. Beyond the growth phase, it is the Company's ambition to be profitable and 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 the Company will achieve profitability or that the Company, in any given year, will propose or declare dividends. 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.

1.2.8 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. The pandemic affected the Company especially in the fourth quarter of 2019 due to the fact that THE shut down and that service technicians could no longer travel to Europe. Later travel restrictions imposed on employees with respect to travels to Germany and Sweden (where the Company's projects were) also affected the Company's ability to operate in line with previous practice. It is currently not possible to predict the future consequences of the pandemic for the Company, its customers, suppliers or business partners. It is expected that the pandemic may in the future result in 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 Company and its current

and planned operations and projects – as well as its customers, suppliers of goods and services - including the Company's ability to raise capital or secure financing, future customers' ability to buy the Company's services, and contractors' ability to provide goods and services required for the Company's project at the agreed terms, or at all. Any future outbreak of Covid-19 is beyond the Company's control and there is no assurance that any future outbreak of Covid-19 or other contagious diseases occurring in areas in which the Company or its suppliers, partners or customers operate, or even in areas in which the Company does not operate, will not seriously interrupt the Company's business.

1.2.9 *The Company may not be able to keep pace with a significant step change in technological development or quality requirements*

The market for the Company's services is characterized by continual and rapid technological developments that have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance. As a result, the Company's future success and profitability will be dependent in part upon its ability to:

- improve existing services and related equipment;
- address the increasingly sophisticated needs of its customers; and
- anticipate changes in technology and industry standards and respond to technological developments on a timely basis.

Furthermore, the Company must at all time ensure sufficient product quality and/or product performance of electrolyzers and other integrated systems to meet the customer's expectations and to remain competitive.

If the Company is not successful in acquiring or developing processes and equipment or upgrading its existing processes and equipment on a timely and cost-effective basis in response to technological developments or changes in standards in the industry, or the Company's product quality or performance is deemed inferior, this may have a material adverse effect on the Company's business, results of operations and financial condition.

1.2.10 *The Company depends on protecting its proprietary technology and intellectual property rights and third parties may claim that the Company is violating their proprietary technology and intellectual property*

The success of the Company's business depends on its ability to protect and enforce trade secrets, trademarks, copyrights, patents and other intellectual property rights. Furthermore, third parties may, both with and without substance, claim that the Company is infringing or violating their proprietary technology and intellectual property rights. Disputes associated with such claims could be time-consuming and costly and could result in loss of significant rights and/or penalties such as loss of freedom to operate.

Failure to protect the Company's proprietary technology and property rights or claims that the Company is violating or infringing third party intellectual property rights could lead to a competitive disadvantage and result in a material adverse effect on the Company's business, prospects, financial position and results of operations.

1.2.11 *The Company has certain obligations under the termination agreement with Asahi Kasei with liquidated damages in the event of delays*

The Company and Asahi Kasei has entered into a termination agreement whereby the Company has undertaken certain obligations towards Asahi Kasei. Should the fulfillment of these obligations be delayed, the parties have inter alia agreed liquidated damages of up to 0,5% of original contract price of USD 540,000 per week of delay. Consequently, a pro longed delay of fulfilling the Company's duty under the termination agreement may have an adverse effect on the Company's financial position.

1.2.12 *The Company may not be able to successfully implement its strategies*

The Company has in the past deployed, and in the future will deploy, new strategies and initiatives, and the Company must successfully create, develop and manage such strategies and initiatives. The Company may in the future experience periods of adaptation, transformation and change due to the deployment of new strategies and initiatives, which may generate or result in periods of uncertainty with respect to, or may have a material adverse effect on, the Company's business, financial condition, results of operations, cash flows and/or prospects. In addition, the success of such new strategies or initiatives depends on a number of factors, including, but not limited to, timely and successful execution of the new strategy and/or new initiative, market acceptance and the Company's ability to manage the risks associated with such new strategies and/or new initiatives, and there can be no assurances that any such changes to the Company's strategy and/or the adoption of new initiatives will be successful or have the impact intended by management. Accordingly, such new strategies and initiatives may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.

1.2.13 *The Company's insurance coverage may prove insufficient*

The Company has insurance coverage which is deemed as satisfactory by the Company in light of its current operations. No guarantee can however be given that the Company will be sufficiently insured against any potential claim or that the Company's insurance will be sufficient in light of any expansion of the Company's activities. In the event the Company's insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

1.2.14 *The Company may not be successful in attracting skilled employees or retain key personnel and lack of post-contractual non-competition and non-solicitation undertakings*

The Company's success depends, to a significant extent, on the continued services of the individual members of its management team and other employees, who have substantial experience in the industry in which the Company operates. The Company's ability to continue to identify and develop opportunities depends on the management's knowledge of and expertise in the industry and on its external business relationships. There can be no assurance that any management team member will remain with the Company. Any loss of the services of members of the management team could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's operations require a technically skilled staff with specialized training. As the world demand for hydrogen grows, the demand for technically skilled staff increases, which may lead to a shortfall of such personnel. This could happen if the Hydrogen industry should experience an upturn. This may in turn lead to increases in operating expenses attributable to a rising costs of recruiting and retaining skilled personnel. If the Company is unable to employ technically skilled staff, the Company will not be able to adequately staff its assignments. A material decrease in the supply of technically skilled employees or an inability of the Company to attract and retain such qualified personnel could impair the Company's ability to operate or increase the cost of the Company's operations, which may materially adversely affect the Company's business, results of operation and financial condition.

Furthermore, certain of the Company's employment agreements do not include post-contractual non-competition and non-solicitation undertakings. Should the Company fail to prevent such personnel from leaving the Company and start competing with or recruiting employees from the Company, such actions could have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

1.2.15 *Reputational risk*

The Company's reputation and its ability to do business may be impaired by the inappropriate behavior by any of its employees or agents or those of its affiliates. While the Company is committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents or those affiliated may take actions that violate the law and could result in monetary penalties against the Company or its respective affiliates and could damage the reputation and business relationship, therefore, the ability to do business of the Company. Damage to the Company's reputation and business relationships may have a material adverse effect beyond any monetary liability.

1.2.16 *The Company uses information technology systems to conduct its business, and disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations*

The Company's operations are dependent upon IT systems and other operating systems, as well as stable business solutions. Such systems may fail, for a variety of reasons that may be outside the Company's control. Any failure or disruption to these systems or business solutions could materially harm the Company's ability to carry out its business operations and efficient services to its customers, which in turn may have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

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

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

1.2.2 *The Company may require additional capital in the future in order to execute its strategy or for other purposes, which may not be available on favorable terms, or at all*

The Company's business requires capital and, to the extent the Company does not generate sufficient cash from operations, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when

needed or may not be available on favorable terms. If the Company raises additional funds by issuing additional shares or other securities, the holdings of existing shareholders may be diluted. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's results of operations and financial condition.

The Company's existing or future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or Company's ability to declare dividends to its shareholders.

1.2.3 *The Company is exposed to credit risk*

Any failure in the ability or willingness of a counterparty to fulfil its contractual obligations may have a significant adverse effect on the Company's business, prospects, financial results and/or results of operations.

1.2.4 *The Company could be subject to product liability lawsuits, which could result in costly and time-consuming litigation and significant liabilities*

The Company's business involves an inherent risk of product liability claims and associated negative publicity. The Company's products may cause damage which the Company may become liable for. This exposes the Company to risk of litigation and liability and may ultimately force the Company to discontinue production of certain products. Furthermore, a product liability claim could damage the Company's reputation, whether or not such claim is covered by insurance or is with or without merit. A product liability claim against the Company or the withdrawal of a product from the market could have a material adverse effect on the Company's business, results of operations, financial condition, cash flow and/or prospects. Furthermore, product liability lawsuits, regardless of their success, would likely be time consuming and expensive to resolve and would divert management's time and attention, which could materially harm the Company's business, results of operations, financial condition, cash flow and/or prospects.

1.3 Risks relating to the Shares and the Admission

1.3.1 *An active trading market for the Company's shares on Merkur Market may not develop*

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

1.3.2 *Share incentive scheme could dilute the holdings of shareholders*

As further described under Section 10.6, the Company has implemented two share option schemes for employees, consultants and board members which currently comprises up to 4,350,000 options, out of which 3,840,000 options have been granted. The 3,840,000 granted options, as well as any new options that may be granted, will have a dilutive effect on the Company's shareholders once exercised.

1.3.3 *Convertible loans could dilute the holdings of shareholders*

As further described under Section 10.6, the Company has entered into convertible loans with an aggregate amount of approximately NOK 25,7 million outstanding per 2q 2020. Certain of these loans are expected converted or repaid in connection with the private placement and admission to trading of the Company's shares on Merkur Market. The convertible loans will have a dilutive effect on the Company's shareholders if converted by the lenders.

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

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

1.3.5 *Risks related to future sales of shares*

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

1.3.6 *Nominee registered Shares may be subject to restrictions on voting*

Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) may be unable to exercise their voting rights for shares unless their

ownership is re-registered in their names with the VPS prior to a general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

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

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

1.3.8 *Volatility of the share price*

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

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

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

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

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

1.3.11 *Majority shareholder risk*

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Furthermore, the lack of take over regulation on Merkur Market, as opposed to Oslo Børs and Oslo Axess, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

2. RESPONSIBILITY FOR THE ADMISSION DOCUMENT

This Admission Document has been prepared solely in connection with the Admission to trading on Merkur Market.

The Board of Directors of HydrogenPro AS accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, after 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 omission likely to affect its import.

9 October 2020

The Board of Directors of HydrogenPro AS

Walter Qvam
(Chairperson of the board)

Terje Ernst Mikalsen
(Board member)

Richard Espeseth
(Board member)

Ellen Merete Hanetho
(Board member)

3. GENERAL INFORMATION

3.1 Other important investor information

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

3.2.1 *Financial information*

The Company's Financial Statements (as hereinafter defined) have been prepared in accordance with NGAAP and the Norwegian Accounting Act. The Financial Statements have been audited by BDO AS.

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for further information.

3.2.2 *Industry and market data*

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

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

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

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

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

1.3 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. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's

actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

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

4. REASONS FOR THE ADMISSION

The Company believes the Admission will:

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

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a private placement immediately prior to the Admission, as further described in Section 6 ("The Private Placement").

5. DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends policy

The Company has no explicit dividend policy. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's financial performance and results, as well as the Company's investment requirements and rate of growth. The Company's operations do not currently generate positive cash flow, and it should not be expected any proposals for dividends until the Company's cash flow is cash positive. The Company does consequently not expect to pay dividends in the near future. There can be no assurance that in any given year a dividend will be proposed or declared.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends since its incorporation.

5.2 Legal and contractual constraints on the distribution of dividends

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

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

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

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private 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 11 ("Norwegian taxation").

5.3 Manner of dividends payment

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

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

6. THE PRIVATE PLACEMENT

6.1 Details of the Private Placement

On 8 October 2020, the Company resolved a private placement (the "**Private Placement**"), consisting of

- a share capital increase for a total amount of NOK approximately 24,663.00, by issuing 24,663,000 Shares, with a nominal value of NOK 0.001 each, at a subscription price of NOK 22.30 per Share and total gross proceeds of approximately NOK 550 million; and
- a secondary sale of 2,242,000 existing, validly issued Shares from the Company's founder, board member and CBDO, Richard Espeseth, (the "**Selling Shareholder**"), each with a nominal value of NOK 0.001 each, and at a sales price of NOK 22.30 per Share, for a total amount of NOK 50 million.

The book building period for the Private Placement took place from 28 September 2020 to 29 September 2020, notifications of allocation were issued on 30 September 2020 and payment from the investors in the Private Placement is expected to take place on or about 14 October 2020. Delivery of the new Shares in the Private Placement will be made through the facilities of the VPS on or about 14 October 2020 on a delivery-versus-payment basis (DVP). DVP settlement is facilitated by a pre-funding agreement between the Company and the Merkur Advisor.

6.2 Shareholdings following the Private Placement

Upon completion of the registration of the Private Placement in the Norwegian Register of Business Enterprises, which will occur prior to trading of the Shares on Merkur Market, and delivery of the Private Placement Shares, the Company will have major shareholders as set out in Section 10.4 ("Ownership structure").

6.3 Use of proceeds

The proceeds from the Private Placement will predominantly be used to fund working capital, expansion of the organization, supply chain development, testing and development and general corporate purposes.

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Merkur Market.

6.4 Lock-up

6.4.1 *The Company*

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, the Company has undertaken that it will not, without the prior written consent of the Merkur Advisors, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Merkur Market, (1) issue, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or warrants or other rights to Shares, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or any securities convertible into or exercisable or exchangeable for Shares, warrants or other rights to Shares, whether any such transaction described is to be settled by delivery of Shares or such other securities or interests, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes. Furthermore, this undertaking shall not apply to the issue of shares under any convertible loan issued prior to the date of the undertaking.

6.4.2 *Management and board members*

Pursuant to lock-up undertakings entered into in connection with the Private Placement, members of the Board of Directors and Management holding shares and/or options have undertaken that they will not, without the prior written consent of the Merkur Advisor, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Merkur Market, (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2). The foregoing shall not apply to (A) the sale or other transfer of Shares as part of the Private Placement, if any, or (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the Selling Shareholder provided that such company (i)

assumes the obligations set forth in this the lock-up undertaking and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the lock-up period.

6.4.3 *Shareholders*

Pursuant to lock-up undertakings entered into in connection with the Private Placement, the following Shareholders: TM Holding AS and Enern Invest AS have undertaken that they will not, without the prior written consent of the Merkur Advisors, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Merkur Market, (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2). The foregoing shall not apply to (A) the sale or other transfer of Shares as part of the Private Placement, if any, or (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the Selling Shareholder provided that such company (i) assumes the obligations set forth in this the lock-up undertaking and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the lock-up period.

7. BUSINESS OVERVIEW

This section provides an overview of the Company's business 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 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Admission Document, in particular Section 1 ("Risk factors").

7.1 Introduction

HydrogenPro is a leader in large-scale green hydrogen plants. HydrogenPro was established in 2013 by individuals with background from the electrolysis industry which was established in Telemark, Norway by Norsk Hydro, in 1927. HydrogenPro is an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise in the hydrogen and renewable energy industry.

HydrogenPro designs and supplies customized hydrogen plants in cooperation with global partners and suppliers, all such suppliers being ISO 9001 certified. HydrogenPro's core product is alkaline high-pressure electrolyzers with superb response time which is ideal for power input from wind turbines and solar panels.

HydrogenPro aims to be a world leading designer and supplier of large-scale alkaline electrolyser technology plants and solutions that meet the highest requirements for safety, reliability, and long lifetime at competitive cost and capex.

7.2 History and important events

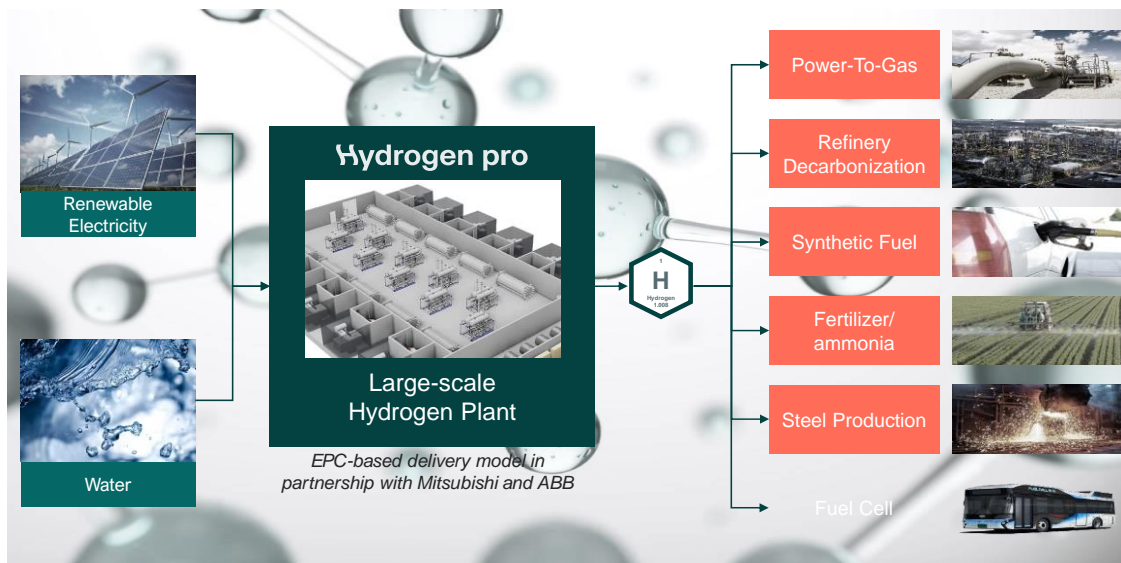
The table below shows the Company's key milestones from its incorporation and to the date of this Admission Document:

Year	Event
2013	HydrogenPro AS was incorporated on 14 August 2013
2017	The Company entered into a contract with DG Fuels Inc in the US regarding their plans to use green hydrogen to produce synthetic fuel to the US based aviation industry. Due to lack of financing, the project is currently on hold
2018	The Company entered into an agreement with H2V INDUSTRY regarding a 100MW plant at a site in the Dunkirk area in France
2019	The Company entered into an agreement with H2V INDUSTRY regarding supply of a 100MW plant in the Normandy area in France
2020	The Company received a Purchase Order (PO) from Mitsubishi Power Systems in the US for the design and engineering of an ultra large 11MW electrolyser and the Company expects that Mitsubishi Power Systems will order a pilot plant consisting of 33MW (3 x 11MW) when the design and engineering is completed
2020	Private Placement with gross proceeds of approximately NOK 550 million completed

7.3 The Company's business

HydrogenPro was founded in 2013 and the Company's principal business is to provide customised turn-key plants for large-scale production of green hydrogen to industrial clients. The Company's activities include design, engineering and optimization of such plants, purchasing of parts, components and sub-systems for integration into complete plants and systems for hydrogen production. The activities also include commissioning and testing of such plants before these are accepted by clients of the Company. As part of its business model, the Company will also seek to secure service and maintenance agreement related to such hydrogen production plants. The Company employs highly competent management with experience from leading hydrogen companies such as Norsk Hydro and NEL.

HydrogenPro provides large-scale hydrogen plants for use in several industrial applications such as those listed in dark pink colour to the right in the figure below:



In October 2018 and January 2019 respectively, the Company entered into contracts with H2V INDUSTRY ("H2V") which is an integrator developer based in France of massive hydrogen production plants by electrolysis of water. Including all potential "add on" work related to these contracts in France, this work could comprise the delivery of up to 9 x 100 MW hydrogen production plants.

The first contract which comprises a 100MW plant relates to a site in the Dunkirk area where H2V intends to produce hydrogen based on renewable energy and inject the gas into the existing pipeline currently supplying (fossil) natural gas. The contract will become effective assuming a Final Investment Decision (FID) is made by H2V having i.e. received all necessary approvals and consents for proceeding with the project. H2V delivered the final application to French authorities in February 2020 and expects to receive an approval to proceed with the building of the plants around year end 2020.

The second contract relates to the supply of a 100MW plant in the Normandy area in France. Again, H2V intends to produce hydrogen through the use of renewable energy. In Normandy however, the plan is to use the hydrogen for industrial uses. H2V expects to receive consents and approval for this project during 1st quarter 2021.

The Company has completed Front End Engineering Design (FEED) studies for both of the above projects which includes inter alia planning of the project in detail with drawings, calculations, risk analyses etc.. This work finished early summer 2020 and as compensation for its work the Company received in total EUR 2,8 million. The work carried out under FEED formed part of the basis for H2V's application for operating and environmental permits for the projects.

The above two contracts represent approximately NOK 1,000 million in revenues for the Company during the period from 2021 until 2023 (based on the assumptions described above). H2V also has plans for a significant expansion of its hydrogen production capacity at these locations in France and the Company expects to be involved in additional deliveries in excess of the two initial contracts.

In March 2019, the Company established a 100% owned subsidiary in France, HydrogenPro France SAS, in preparation of future operations. For the initial 100MW plants at both Dunkirk and Normandy, the Company plans to import high pressure alkaline electrolysers from THE and install certain key components from leading producers based in Western Europe. For subsequent contracts and 100MW plants in France, it is expected that assembly will take place on or close to the actual sites in France.

In June 2020, the Company received a Purchase Order (PO) from Mitsubishi Power Systems ("MPS") in the US for the design and engineering ("FEED") of an ultra large 11MW electrolyser and, based on indications from MPS, the Company expects that MPS will order a pilot plant consisting of 33MW (3 x 11MW) when the design and engineering is completed. MPS is an attractive customer. In early 2020, they announced a USD 1.9 billion gas storage and power project in Utah, USA. The plan is to run this power plant on 30% green hydrogen within 2025, and 100% within 2045. MPS announced USD 3 billion contract

for developing three similar power plants (in New York, Virginia and Ohio) in September 2020. Through the current development of an ultra large electrolyser for MPS, this represents a significant potential for HP in the future. MPS' parent company participated in the Private Placement with MNOK 120.

Already in December 2017 the Company entered into a contract with DG Fuels Inc in the US ("DG"). DG is planning to use green hydrogen to produce synthetic fuel to the US based aviation industry. DG is dependent on inter alia financing in order to execute on the contract.

The company has two testing facilities currently located at ZBT (Das Zentrum für Brennstoffzellen Technik) in Duisburg, Germany, one for its own testing/development ("**Container 1**") and one was meant as a delivery to Ashai Kasei ("**Container 2**"). The facility intended for Ashai Kasei was initially somewhat delayed, and had further delays due to the Covid-19 pandemic. As a result, Ashai Kasei and the Company agreed to terminate the delivery and the Company will refund parts of the purchase price and take over Container 2 to use it for testing and development and as a demonstration facility for customers. The Company has decided to move both containers to Norway and has entered into an agreement with Herøya Industripark in Porsgrunn for their deployment. This will ensure that the Containers will be easily accessible to the company for operation, testing and development as well as for demonstrations and reduce the effect of travel restrictions for this purpose. The Containers are planned to be transported to Herøya during October 2020.

7.4 Principal Markets and Material Contracts

7.4.1 *Principal markets*

HydrogenPro's current operations are primarily focused on large-scale green hydrogen production solutions for industrial applications including power-to-gas, refinery decarbonization, synthetic fuel, fertilizer / ammonia and steel production, cf. the figure in section 7.3 above.

Geographically, HydrogenPro's market is global, but its current main projects are localized in Europe (France) and the U.S.

The Company works regularly with a number of established sub-suppliers globally, and for almost every component and sub-system required for integration into final hydrogen plants, the Company has alternative suppliers if required. The majority of the Company's sub suppliers are based within EU and Norway and with one single supplier (THE) being based in China. The Company is continuously working with its supply chain in order to optimise quality and cost and to ensure that it stays competitive within shifting political and fiscal trends and retains its ability to meet local expectations for local job creation, local economic activity etc. typically related to large energy projects. Some of the companies involved as sub-suppliers to the Company comprise ABB, AEG, Siemens, THE, Elplatek, Agfa, Edur etc. The Company has an exclusive partnership agreement with Elplatek which is a plating company which inter alia delivers coating of electrodes to the Company. The Company has a mutually exclusive cooperation agreement with THE which supplies the electrolyser and certain components to the inside of the electrolyser. The Cooperation Agreement inter alia provides an exclusive right to sell the products supplied by THE in USA and Europe, excluding Greece, Turkey and Russia.

7.4.2 *Material Contracts*

As described under Section 7.3 above, the Company currently has four material contracts as summarized below. Please note that although letters of intents or similar arrangements have been entered into with the listed counterparties, there are no guarantee that binding supply agreements will be entered into and/or the conditions precedent in such supply agreements will be fulfilled.

	1 H2V Dunkirk	2 H2V Normandy	3 Mitsubishi Power	4 DG Fuels
				
Plant size	100 MW	100 MW	33 MW (pilot project)	120 MW
Est. contract value	USD 60m	USD 60m	USD 20m	USD 70m
Configuration	20 x 5 MW units	20 x 5 MW units	3 x 11 MW	24 x 5 MW units
FEED successfully completed	✓	✓	In progress	✓
Governmental support for hydrogen*	✓	✓	✓	✓
Est. timing of FID	Q2 2021	Q2 2021	Q4 2020	Q2 2022
Add-on potential	Up to 400 MW	Up to 300 MW	Up to 1,700 MW**	Up to 440 MW

* Company's assessment of government support as of the date hereof

** Number includes total add-ons until 2045.

Other than the convertible loan agreements described in section 10.6, neither the Company nor any other Company company has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Admission Document. Furthermore, the Company has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Company has any obligation or entitlement that is material to the Company as of the date of this Admission Document.

7.5 Group organisation

HydrogenPro AS is the parent company of the group, and the employer of the management team of the group.

The Company has one subsidiary, HydrogenPro France SAS, which was established in March 2019 in preparation of future operations in France including the H2V contracts in Dunkirk and Normandy. The subsidiary was established with a share capital of EUR 5,000 and is currently inactive. The subsidiary is excluded from accounting consolidation as it is currently without active operation (only foundation costs and bank deposits) and is therefore considered an immaterial part of HydrogenPro.

7.6 Business-critical patents, licenses and industrial, commercial or financial contracts

7.6.1 Business-critical contracts

The Company is of the view that no single agreement is business critical to the Company, but like to mention two agreements which secures the Company access to important technologies, with the latter perhaps being the most important of the two for the future.

In 2016, the Company entered into a mutually exclusive agreement with Tianjin Hydrogen Equipment Factory ("THE")THE which gave the Company exclusive rights to market and sell electrolysers produced by THE in the markets in Northern Europe and Northern America. THE is a Chinese producer of electrolysers with the highest number of electrolyser deliveries in a global perspective. The sales- and marketing agreement expires in November 2023 unless renewed. There is currently a strong push in the international markets for electrolysers for less dependence on Chinese imports. This relates to Europe and in particular in the US. The Company has therefore invested into planning and designing an alternative supply chain with less dependence on China, and is comfortable to be able to continue operations even without the mentioned sales- and marketing agreement.

The Company entered into a Partnership Agreement with Danish plating company Elplatek A/S in 2016. Elplatek has, in cooperation with the Company, developed a coating technology applied on the electrodes and anodes in the electrolyser which increase efficiency compared to other technologies in the market (less electricity used for producing a given amount of hydrogen). Through this agreement the Company has exclusive rights for using this technology in large industrial projects

for a period of 10 + 5 years from 2016. The Company and Elplatek cooperated in a R&D project, with support of i.e the Norwegian Research Council during 2017-2020 to develop this technology. There are also other coating technologies available in the market, but in the Company's view, this technology is the most promising for future use. The Company and Elplatek plan to initiate a long-term testing program of this technology.

It is the Company's opinion that the Company's existing business and future profitability are not dependent upon any single contract. However, the agreements described in Section 7.4 ("Principal Markets and Material Contracts"), are considered to be of material importance to the Company. Although the Company does not deem any of the expected supply agreements under 7.4.2 to be business-critical for the Company's on its own, it does consider it as business-critical for the Company's current plan and budget that at least one of these agreements are carried out.

7.6.2 *Business-critical patents, licenses, trademarks, etc*

Alkaline electrolysis is a well-known technology; it was developed some 200 years ago and has never been patented. HydrogenPro has developed its large-scale product solutions by enhancing core electrolysis and systems technology, based on extensive in-house competences and know-how, combined with exclusive supply agreements with key providers of relevant technologies. HydrogenPro relies on such supply agreements to continue in the future.

7.7 Related party transactions

In 2018, the Company entered into a convertible loan agreement with each of TM Holding AS and Venturos Eiendom AS ("TMH" and "Venturos", respectively) as described in section 10.6. TMH is owned by the Company's former chairman Terje Mikalsen and Venturos is owned by members of his family. The loans were provided on equal terms as a convertible loan of USD 1,5 million granted by Ashai Kasei in 2018. The aggregate of the two loans from TM and Venturos amounted to NOK 6,973,932 as of 31st March 2019. The loans were converted in 1st quarter 2019 with only a principal value of NOK 0.1 million to TM Holding AS remaining outstanding after the conversion.

In August 2019, the Company raised NOK 7,05 million as a convertible loan provided by three lenders as further described in section 10.6. Following negotiations between the lenders and the Company, TMH agreed to provide a guarantee of the Company's obligations to the three lenders. As compensation for providing such guarantee, TM received a total of 163.005 share options under the Company's Incentive Program no 1 with a strike price of NOK 7 per share.

In July 2020, the Company entered into a consultancy agreement with Opulentia Invest AS for certain advisory services to the Company. Opulentia Invest AS is owned by board member Ellen Hanetho. As compensation for Opulentia Invest AS' efforts under the consultancy agreement it was awarded 1,490,000 options in the Company conditional upon a successful completion of the assignment. The options are deducted from the option pool for Option Program 2.

Other than the above, the Company has not entered into any not immaterial agreements with its shareholders, members of the board of directors, members of the executive management or the close associates of any such parties.

7.8 Legal and arbitration proceedings

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor its subsidiary, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

The Company is; however, currently involved in has a disagreement with an its previous investment bank regarding their right to a fee in relation to the Private Placement. To the extent this disagreement should not be solved amicably, the Company's maximum exposure in a potential legal dispute is estimated by the Company to be up to 1.875% of the gross proceeds of the Private Placement and any costs awarded.

8. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The audited financial statements as of and for the years ending on 31 December 2019 and 31 December 2018 (the "Financial Statements") have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("NGAAP") and the Norwegian Accounting Act of 17 July 1998 no 56 (the "Norwegian Accounting Act"). The Financial Statements are included herein as Appendix B and Appendix C, respectively.

The Financial Statements are referred to herein as the "Financial Information". The Company presents the Financial Information in NOK (presentation currency).

The Financial Statements have been audited by the Company's independent auditor, BDO AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and Appendix C). The auditor's reports do not include any qualifications.

The selected financial information presented in Section 8.2 to Section 8.6 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

In 2019, a wholly owned subsidiary in France, HydrogenPro France, established SAS with a nominal share capital of Euro 5,000. However, the subsidiary is excluded from accounting consolidation as it is currently without active operation (only foundation costs and bank deposits) and is therefore considered an immaterial part of HydrogenPro. Failure to consolidate the subsidiary does not affect the assessment of the company's position and results.

8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see the introductory section of the notes for the Financial Statements for 2018 and 2019.

8.3 Income statement

The table below sets out data from the Company's audited consolidated income statement for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018.

(in NOK)	Year ended 31 December	
	2019	2018
Operating income and operating expenses		
Sales revenue	25,156,401	10,486,298
Total operating income.....	25,156,401	10,486,298
Cost of materials	15,452,041	6,402,210
Personnel expenses	7,705,967	5,011,888
Depreciation of tangible and intangible fixed assets	48,898	13,515
Other operating expenses.....	16,556,202	6,654,371
Total operating expenses.....	39,763,108	18,081,984
Operating profit/loss	-14,606,707	-7,595,686
Financial income and expenses		
Other interest income.....	9,994	17,135
Other financial income.....	1,095,604	666,458
Other interest expenses.....	1,862,438	2,502,636
Other financial expenses.....	1,256,215	1,441,893
Net financial items	-2,013,054	-3,260,936
Result before tax	-16,619,762	-10,856,622
Tax expense	-3,748,614	-3,977,958
Result for the year	-12,871,148	-6,878,664
Allocation of the result for the year		
Loss brought forward.....	12,871,148	6,878,664
Total brought forward	-12,871,148	-6,878,664

8.4 Statement of financial position

The table below sets out data from the Company's audited consolidated balance sheet for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018.

(in NOK)	Year ended 31 December	
	2019	2018
Assets		
Fixed assets		
Intangible assets		
Licenses, patents, etc.	5,893,451	0
Deferred tax assets	7,726,572	3,977,958
Total intangible assets	13,620,023	3,977,958
Tangible assets		
Equipment, fixtures and fittings and other movables.....	66,471	250,058
Total tangible assets	66,471	250,058
Financial fixed assets		
Investments in subsidiaries.....	50,000	0
Investments in shares and other securities	6,702	6,702
Total financial fixed assets	56,702	6,702
Total fixed assets	13,743,195	4,234,718
Current assets		
Receivables		
Accounts receivables	1,146,300	867,017
Other short-term receivables	2,185,381	951,738
Total receivables	3,331,681	1,818,755
Bank deposits, cash and cash equivalents		
Bank deposits, cash and cash equivalents	9,992,399	8,730,464
Total bank deposits, cash and cash equivalents	9,992,399	8,730,464
Total current assets	13,324,080	10,549,219
Total assets	27,067,275	14,783,937
Equity and liabilities		
Equity		
Paid in equity		
Share capital	31,406	30,000
Share premium reserve	9,843,138	0
Other paid-up equity	1,459,998	0
Total paid-up equity	11,334,542	30,000
Retained earnings		
Uncovered loss.....	-26,870,981	-13,999,834
Total retained earnings.....	-26,870,981	-13,999,834
Total equity	-15,536,439	-13,969,834
Liabilities		
Other long-term liabilities		

Convertible debt	22,911,739	23,704,334
Other long term liabilities	352,707	330,227
Total of other long term liabilities	23,264,446	24,034,561
Current debt		
Trade payables	3,193,425	1,806,114
Public duties payable	796,027	530,893
Other current debt	15,349,816	2,382,203
Total current debt	19,339,268	4,719,209
Total liabilities	42,603,714	28,753,771
Total equity and liabilities	27,067,275	14,783,937

8.5 Cash flow statement

The table below sets out data from the Company's audited consolidated statement of cash flows for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018.

(in NOK)	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Result before tax	-16,619,762	-10,856,622
Gain of operating assets	-	-
Payable tax	-	-
Depreciation expense	48,898	13,515
Impairment of fixed assets	188,427	-
Option based compensation	1,459,998	-
Change in inventory	-	-
Change in accounts receivable	-1,139,638	-6,662
Change in accounts payable	1,387,311	1,822,641
Write-down shares	-	-
Change in other time-limited items	6,966,011	400,386
Net cash flows from operating activities	-7,708,755	-8,626,742
Cash flows from investing activities		
Investments in fixed assets	-53,739	63,630
Sale of fixed assets	-	-
Change in other investing activities	-50,000	-
Net cash flows from investing activities	-103,739	63,630
Cash flows from financing activities		
Change in long term debt	-770,115	17,084,561
Payment of installments and advances in financial leasing	-	-
Loans to group companies	-	-
Group contribution paid	-	-
Payment of dividend	-	-
Increased equity	9,844,544	-
Net cash flows from financing activities	9,074,429	17,084,561
Net increase in cash	1,261,935	8,521,449
Cash balance at January 1	8,730,464	209,015
Cash balance at December 31	9,992,399	8,730,464

8.6 Statement of changes in equity

Changes in equity are presented in the equity note of the financial statements as of and for the year ending on 31 December 2019 and 2018. An overview is included below.

(in NOK)	Share capital	Share premium	Other paid in equity	Other equity	Total
Equity changes in 2018					
Equity as at 1 January	30,000	-	-	-5,416,660	-5,416,660
Correction of previous years* ..	-	-	-	-1,704,510	-1,704,510
Profit for the year	-	-	-	-6,878,664	-6,878,664
Own shares	-	-	-	-	-5,416,660
Equity as at 31 December	30,000	-	-	-13,999,834	-13,999,834
Equity changes in 2019					
Equity as at 1 January	30,000	-	-	-13,999,834	-13,969,834
Profit for the year	-	-	-	-12,871,148	-12,871,148
Own shares	1,406	9,843,138	1,459,998	-	11,304,542
Equity as at 31 December	31,406	9,843,138	1,459,998	-26,870,981	-15,536,439

* The research project of NOK 1,704,510 should have been expensed in previous years.

8.7 Significant changes in the Company's financial or trading position

Other than the Private Placement, the Company has not carried out any transactions after the last audited accounts that represent a change of more than 25% in its total assets, revenue or profit or loss. The Company is not aware of any significant change in the financial or trading position of the issuer which has occurred since 31 December 2019.

8.8 Borrowings

Other than the convertible loans described in section 10.6 and supplier credit, the Company owes approximately MNOK 2.2 to Ashai Kasei related to a transaction in Q3 2020. The outstanding amount to Ashai Kasei is currently being paid in accordance with a plan which implies that the outstanding amount will be settled by the end of January 2021. Furthermore, the Company has one unsecured loan outstanding from a shareholder. The loan including interest amounted to NOK 367,350 per 2nd quarter 2020. The loan runs with a 10% annual interest until it is repaid.

8.9 Grants

In the financial year 2018, the Company received NOK 919,177 in grants from the Research Council of Norway. The grant was received to cover the cost the Company's had accrued on project. In the financial year 2019, the Company received NOK 170,413 in grants from the Research Council of Norway. The grant was received to cover the cost the Company's had accrued on project.

8.10 Working capital statement

The Company is of the opinion that the working capital available to the Company, including the proceeds from the Private Placement described in section 6, is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Admission Document.

9. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

9.1 Introduction

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

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

The Company's Chief Executive Officer (the "CEO") is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the board of directors. Among other responsibilities, the CEO, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the board of directors about the Company's activities, financial position and operating results at a minimum of each fourth month.

9.2 The Board of Directors

9.2.1 General

The Company's articles of association provide that the board of directors shall comprise from three to six board members, as elected by the Company's shareholders in a general meeting. As of the date of this Admission Document, the Company's board of directors consists of four members.

The Company's registered business address, Hydrovegen 6, 3933 Porsgrunn, Norway, serves as business address for the members of the Company's board of directors in relation to their directorship in the Company.

9.2.2 The composition of the Board of Directors

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

Name	Function	Served since	Term expires	Shares	Options
Walter Qvam	Chairperson	2020	2022	0	314,000
Terje Mikalsen	Board member	2014	2022	9,585,182 ¹	163,005 ¹
Richard Espeseth	Board member	2013	2022	13,608,481	0
Ellen Hanetho	Board member	2019	2021	0	1,706,000 ²

¹ Terje Mikalsen's Shares and options are held through TM Holding AS, a company owned 100% by Terje Mikalsen

² 1,490,000 of Ellen Hanetho's options are held by Opulentia Invest AS which is owned 100% by Ellen Hanetho

9.2.3 Brief biographies of the members of the board of directors

Set out below are brief biographies of the members of the Company's board of directors, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Walter Qvam, Chairman of the Board

Walter Qvam has 40 years of experience from executive management and board positions in international corporations such as DNV GL, Gemini Consulting, CapGemini and Kongsberg Gruppen ASA based in Norway, East Asia, Continental Europe and the Nordics. Walter has since stepping down as the President and CEO of Kongsberg Gruppen ASA mid 2016 devoted his time to non-executive board roles and strategic engagements through his own advisory business, miway.no. He is currently chairperson in Petroleum Geo-Services ASA, SINTEF, Council of the Foundation DNV, mnemonic, wheel.me and Digital Norway. Walter holds a MSc from NTNU/NTH in Trondheim. Qvam is a Norwegian citizen and resides in Norway.

Terje Mikalsen, board member

Terje Mikalsen, has a long list of top management and board positions. He co-founded Norsk Data AS and has been an active owner in many companies as well as heading the listing of Norsk Data, Hafslund Nycomed and NCL in the NY markets. Terje holds an MSc from NTH (NTNU) and is responsible for investor relations in HydrogenPro. Mikalsen is a Norwegian citizen and resides in Norway.

Ellen Merete Hanetho, board member

Ellen Merete Hanetho has 20 years of experience from investment banking and private equity as a finance and cross-border business development executive. She has held management positions in Frigaard Invest, Credo Partners, Goldman Sachs Investment Banking Division London and the Brussels Stock Exchange and Citibank in Brussels. She is founder and Chairman of the Board of Cercis, a green tech investment company founded in 2020. Hanetho is a Norwegian citizen and resides in Norway.

Richard Espeseth, board member

Richard Espeseth is the founder of HydrogenPro and was the Company's CEO up until September 2020. He currently acts as CBDO in the company, focusing on business and technology development. He has worked in Norsk Hydro, Hydrogen Technologies as Sales Director with responsibility for the Asian markets. Later he was appointed Head of Supply Chain. Mr Espeseth has more than 20 years of business experience in China. Espeseth is a Norwegian citizen and resides in Norway.

9.3 Management

As of the date of this Admission Document, the Company's senior management team consists of 3 individuals. The names of the members of the management and their respective positions are presented in the table below.

Name	Function	Employed since	Shares	Options
Mårten Lunde	CEO	2018 ¹	1,506,966 ³	1,150,000 ³
Richard Espeseth	CBDO	2013 ²	13,608,481	0
Tor Danielsen	Director of Engineering and Projects	2014	1,373,571	150,000

¹ Mårten Lunde was appointed CEO of the Company with effect as of 1 September 2020. Prior to this he held the position as the Company's CFO.

² Richard Espeseth took the position as CBDO with effect as of 1 September 2020. Prior to this he held the position as the Company's CEO

³ Mårten Lunde's shares in the Company are held indirect through his 69.8% stake in Vestengen AS which in turn owns 50% of the shares in Enern Invest AS which holds 1,506,966 Shares and 1,150,000 options in the Company.

Mårten Lunde, CEO

has previously held several positions as CFO and CEO, primarily within the shipping and offshore industries. He had various positions within Fred-Olsen related companies and was CFO of Bonheur and CEO for Fred.Olsen Production. He was subsequently CEO of Troms Offshore Supply which was owned by HitecVision and later sold to Tidewater Inc. Lunde is a Norwegian citizen and resides in Norway.

Richard Espeseth, CBDO

Richard Espeseth is the founder of HydrogenPro and was the Company's CEO up until September 2020. He currently acts as CBDO in the company, focusing on business and technology development. He has worked in Norsk Hydro, Hydrogen Technologies as Sales Director with responsibility for the Asian markets. Later he was appointed Head of Supply Chain. Mr Espeseth has more than 20 years of business experience in China. Espeseth is a Norwegian citizen and resides in Norway.

Tor Danielsen, Engineering and projects

Tor Danielsen is a senior project engineer and was previously Lead Engineer in Hydrogen Technologies /NEL. Main responsibility was mechanical design and layout of piping etc. before plant deliveries started. Danielsen also supported sales team in customer meetings to optimize plants and he took part of R&D projects. Danielsen is a Norwegian citizen and resides in Norway.

9.4 Share incentive schemes

The Company has two share option incentive schemes outstanding. The first ("**Option Program 1**") was approved at the general meeting in 2019. Option Program 1 comprises up to 2,350,000 options each with the right to subscribe for one share in the Company at a subscription price of NOK 7 per share. The options under Option Program 1 (except for 200,000 options which were fully vested at the time of award) vest over a three years' period and the term of the options is 4 years. As at the date of this Admission Document, all available options have been issued under Option Program 1.

On the ordinary general meeting on 28 August 2020, a second share option incentive program was approved ("**Option Program 2**"). Option Program 2 comprises up to 2,000,000 options each with the right to subscribe for one share at similar terms as Option Program 1 with the following amendments: (i) the options may be granted to employees, consultants and

board members; and (ii) the board of directors are authorised to, in special cases, waive the requirement for full or partial vesting or determine deviating vesting structures. As at the date of this Admission Document 1,490,000 options have been issued under Option Program 2 with the right to subscribe for one share in the Company at a subscription price of NOK 7 per share.

9.4.1 *Employees*

As of the date of this Admission Document, the Company has 10 employees. As at 31 December 2019 and 2018, the Company had 7 and 5 employees, respectively.

9.5 **Bonus agreements and benefits upon termination**

The CEO has a bonus agreement in which he is entitled to receive up to 50% of his yearly salary provided certain KPIs related to capital raising, listing and development of the organisation. The board members do not have any bonus agreement except for the option programs described under Section 9.4.

9.6 **Corporate governance**

The Company is not subject to the Norwegian Corporate Governance Code (the "**Corporate Governance Code**"), but the Company will consider implementation of the recommendations of the Corporate Governance Code over time.

9.7 **Conflicts of interests etc.**

In April 2016, the business operations of Hydrogenpartner AS were terminated by the Board of Directors (Nw. "oppbud"). Richard Espeseth (board member and CBDO in the Company) was chairman of the board and CEO at the time. Terje Mikalsen (board member in the Company) held the position as board member at such time and Vivian Yajib Chen Espeseth (the Company's Director Supply Chain) was a deputy board member. Espeseth was later held liable for NOK 300,000 in damages in his capacity as general manager and shareholder of Hydrogenpartner AS in a civil suit by a group of previous minority shareholders in Hydrogenpartner AS. The liability case was unrelated to the termination of the company.

Other than the above, no member of the Company's board of directors or the Company's management has, or have had, as applicable, during the last five years preceding the date of the Admission Document:

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

Richard Espeseth (board member and CBDO in the Company) is married to Vivian Yajib Chen Espeseth (the Company's Director Supply Chain). Other than this and to the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

10. SHARES AND SHAREHOLDERS MATTERS

10.1 Corporate information

The Company's legal name is HydrogenPro AS. The Company is a Norwegian private limited liability company (Nw. "aksjeselskap"), incorporated and existing under the laws of Norway and in accordance with Norwegian Private Companies Act. The Company's registration number with the Norwegian Register of Business Enterprises is 912 305 198. The Company was incorporated on 2 August 2013.

The Company's registered address is Hydrovegen 6, 3933 Porsgrunn, Norway. The telephone number of its registered office is +47 958 43 007.

The Shares are registered in book-entry form with VPS under ISIN NO NO0010892359. The Company's register of shareholders in VPS is administrated by DNB Markets (the "VPS Registrar"), Dronning Eufemias gate 30, Oslo, Norway. The Company's Legal Entity Identifier ("LEI") is 549300EW945NUS7PK214.

10.2 Legal structure of the group

The Company's group consists of the Company and its 100% owned French subsidiary HydrogenPro France SAS. HydrogenPro France SAS was established in March 2019 in preparation of future operations and does not currently have active operations.

10.3 Share capital and share capital history

10.3.1 Overview

As of the date of this Admission Document, the Company's registered share capital is NOK 31,406.363 divided into 31 406 363 shares each with a par value of NOK 0.001. All of the Company's shares have been issued under the Norwegian Private Companies Act, are validly issued and fully paid. Prior to admission to trading of the Company's shares on Merkur Market, the Company's registered share capital will be increased to NOK 56,069.363 divided by 56,069,363 Shares, each with a par value of NOK 0.001.

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

10.3.2 Share capital history

The Company was incorporated with a share capital of NOK 30,000 and 30,000 shares each with a par value of NOK 1,00 per share. In 2018 the share capital was split 1:1 000 increasing the number of shares to 30,000,000, each with a par value of NOK 0.001. Since incorporation, and prior to the resolved, but not completed Private Placement, there has only been one change in share capital through a share issue resolved 26 April 2019 whereby the share capital was increased by NOK 1,406.363 to NOK 31,406.363 by the issue of 1,406,363 new shares, each with a par value of NOK 0.001 and at a subscription price of NOK 7 per new share.

Once the Private Placement is completed and registered, the Company's share capital will be increased by NOK 24,663.00 to NOK 56,069.363 by an issue of 24,663,000 new shares, each with a par value of NOK 0.001 and at subscription price of NOK 22.30 per new share.

As further described below, the Company has 3,840,000 options outstanding. If exercised, this will, based on the Company's number of shares after the Private Placement imply a dilutive effect of 2,634,619 taking into account the exercise price. Furthermore, and as described in section 10.6, the Company has two sets of Convertible loans. The Company expects to convert the Convertible loans 2 (as defined below) to shares during October 2020. Subject to the exact date of conversion and interest calculations, the Company expects approximately 1,097,300 new shares to be issued.

10.4 Shareholders

As at 9 October 2020, the Company had 9 shareholders with a shareholding as set out below:

	Shareholder	Number of Shares held	Per cent of share capital held
1	Richard Espeseth	13,608,481	43.33%
2	TM Holding AS	9,585,182	30.52%
3	Vivian Yanjin Chen Espeseth	3,173,571	10.10%
4	Enern Invest AS	1,506,966	4.80%
5	Tor Danielsen	1,373,571	4.37%

6	Jan Fredrik Garvik	1,337,411	4.26%
7	Invest Corporate AS ¹	399,752	1.27%
8	LJM AS	350,000	1.11%
9	Vika Detalj AS	71,429	0.23%
	Total	31,406,363	100%

¹ The Company has been informed that Invest Corporate AS will transfer its shares to its subsidiary Nyboco AS.

The table above does not include Shares to be issued upon completion of the Private Placement.

To the Company's knowledge, only the following shareholders currently have a direct or indirect interest of 5% or more in the Company's capital or voting rights:

- Richard Espeseth, founder, board member and CBDO of the Company;
- TM Holding AS, owned by Terje Mikalsen, board member in the Company; and
- Vivian Yanjin Chen Espeseth, supply chain manager in the Company.

Following completion of the Private Placement and to the knowledge of the Company, no shareholder other than Richard Espeseth, TM Holding AS, DNB Asset Management AS and Mitsubishi Heavy Industries Ltd. will hold more than 5% of the Shares. As of the date of this Admission Document, the Company does not hold any treasury shares.

To the Company's knowledge, there are no arrangements known to the Company that may lead to a change of control in the Company.

10.5 Board authorisations

10.5.1 Authorisations to issue new shares

As at the date of this document, the Company's general meeting has provided the Company's board of directors with the following authorisations to increase the Company's share capital:

- On 7 June 2019, the Company's general meeting authorised the Company's board of directors to increase the share capital by up to NOK 2,350 in connection with Option Program 1. The board authorisation expires 24 May 2021. As of the date of this Admission Document, the authorisation has not been utilized.
- On 28 August 2020, the Company's general meeting authorised the Company's board of directors to increase the share capital by up to NOK 2,000 in connection with Option Program 2. The board authorisation expires 28 August 2022. As of the date of this Admission Document, the authorisation has not been utilized.

10.5.2 Authorisations to issue convertible loans

As at the date of this document, the Company's general meeting has provided the Company's board of directors with the following authorisation to issue a convertible loan:

- On 7 June 2019, the Company's general meeting authorised the Company's board of directors to issue a convertible loan with a maximum loan amount of NOK 10,974,000 and a maximum increase of share capital of NOK 1,710. The authorisation expires 7 June 2021. As of the date of this Admission Document, the authorisation has been utilised to issue the Convertible loan 2 as described in section 10.6.

10.6 Rights to acquire shares

The Company has entered into two convertible loans with an aggregate amount of NOK 25.7 million (including accrued interest) outstanding per 2q 2020. The first convertible loans were raised in 2018 ("**Convertible loans 1**") with an aggregate principal value outstanding of about NOK 21.6 million. These convertible loans were provided by Asahi Kasei, TM Holding AS ("**TM**"), Venturos Eiendom AS ("**Venturos**") and Invest Corporate AS. TM is owned by the Company's board member Terje Mikalsen and Venturos is owned by Mr. Mikalsen and indirectly, by members of his family. Part of the Convertible Loans 1 were converted to shares in 1st quarter 2019. Outstanding debt including principal as at 2q 2020 under the Convertible loans 1 were NOK 18.1 million to Ashai Kasei and NOK 0.1 million to TM Holding AS. The Convertible Loans 1, including accrued interest, shall be converted to Shares following completion of the Private Placement. The conversion price shall be the price per share applied in the Private Placement, less a discount of 30%. The Company has offered Ashai Kasei to settle the convertible loan in cash instead of a conversion, which Ashai Kasei accepted on 9 October 2020.

The convertible loans raised in 2019 were provided by Erbe Invest AS, Karistua AS and Aurea Borealis AS (the "**Convertible loans 2**"). Outstanding debt including aggregate interest as at 2q 2020 under the Convertible loan 2 were NOK 5,327,621, NOK 1,118,811 and NOK 1,066,192, respectively. These loans can be converted by the lenders at a share price of NOK 7.00 by three weeks written notice to the Company and the loan matures on 15 January 2021. The Company has received

notices from the lenders under the Convertible loans 2 and expects the loans to be converted to shares during October 2020. Subject to the exact date of conversion and interest calculations, the Company expects approximately 1,097,300 new shares to be issued.

Other than as mentioned above and the share options described in Section 9.4 ("Share incentive schemes"), neither the Company nor any of the Company's subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

10.7 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 10.8 ("The Articles of Association") and Section 10.9 ("Certain aspects of Norwegian corporate law").

10.8 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Admission Document. Below is a summary of the provisions of the Articles of Association as of 7 June 2019.

10.8.1 *Objective of the Company*

Pursuant to section 3, the objective of the Company is marketing, sale, engineering and delivery of complete installations which produce hydrogen and oxygen by way of electrolysis of water. The Company shall improve the current water electrolysis installations and actively participate in R&D projects and be a driving force for the use of hydrogen in projects in which green hydrogen is a condition.

The Company shall also be involved in other "new energy" projects, mainly in Europe and USA.

10.8.2 *Share capital and par value*

Pursuant to section 4, the Company's share capital is NOK 31.406,363 divided into 31,406,363 shares each with a par value of NOK 0.001. The Company's shares shall be registered with the Norwegian Central Securities Depository ASA (VPS).

10.8.3 *The board of directors*

Pursuant to section 6, the Board of Directors shall consist of three to six members elected by the Company's general meeting.

10.8.4 *Restrictions on transfer of Shares*

Pursuant to the section 5, the shares of the Company are freely tradable and thus there are no right of first refusal or board consent pursuant to the Norwegian Private Companies Act or other limitations to the negotiability of the shares in the event of transfer of shares.

10.8.5 *General meetings*

Pursuant to section 7, the annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the board's statement, including distribution of dividends;
- Election of board members and auditor (if these are to be elected);
- Any other business which by law or the Articles of Association is required to be dealt with by the general meeting.

When documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the company, the requirements in the Norwegian Private Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

10.8.6 *Electronic communication*

According to section 7, Company may utilize electronic communication when it is to provide messages, notices, information, documents etc. pursuant to the Norwegian Private Limited Liability Companies Act to the shareholders.

10.9 Certain aspects of Norwegian corporate law

10.9.1 *The general meeting of shareholders*

The Company's shareholders exercise ultimate authority in the Company through the general meeting. 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. The following business must be dealt with and decided at the annual general meeting:

- Approval of the annual accounts and annual report, including the distribution of any dividend

- Any other business to be transacted at the general meeting by law or in accordance with the Articles of Association

Norwegian law requires that written notice of general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders whose addresses are known no later than 7 days prior to the date of the general meeting of a Norwegian private limited liability company, unless the articles of association stipulate a longer period. Pursuant to article 7 of the Articles of Association, documents concerning matters to be considered at the general meeting are not required to be sent to the shareholders, provided that the documents are made available for the shareholders at the Company's website. The same applies for documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder is entitled to request that documents concerning matters to be handled at the general meeting are sent to him/her in physical form.

Any shareholder is entitled to have an matter dealt with by the general meeting if such shareholder provides the company's board of directors with notice of the matter within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the company's board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor who audits the company's annual accounts or shareholders representing at least 10% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

10.9.2 *Voting rights*

Each Share carries the right to one vote at the Company's general meetings. No voting rights can be exercised with respect to treasury Shares held by the Company. A shareholder may attend and vote at the general meeting either in person or by proxy.

In general, in order to be entitled to vote, a shareholder must be registered as the owner of Shares in the Company's share register in the VPS or, in the case of a share transfer, report and show evidence of the shareholder's share acquisition to the Company prior to the general meeting. Beneficial owners of Shares that are registered in the name of a nominee are not entitled to vote with respect to such Shares under Norwegian law, nor are any persons who are designated in the register as holding such Shares as nominees. A nominee may not meet or vote for Shares registered on a nominee account (NOM-account). A shareholder must, in order to ensure it is eligible to vote for such Shares at the general meeting, transfer the Shares from such NOM-account to an account in the shareholder's name.

Decisions that the general meeting is entitled to make under Norwegian Law or the Articles of Association are in general made by a simple majority of the votes cast. In the case of elections, the person(s) who receive(s) the greatest number of votes cast are elected.

Certain decisions, including but not limited to resolutions to waive 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 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 of 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 any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the Shares through introduction of a consent requirement, a right of first refusal upon transfers or a requirement that shareholders must have certain qualifications, require a majority vote of at least 90% of the share capital represented at the general meeting in question as well as the majority required for amendments to the Articles of Association. Certain other types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the Articles of Association.

The Articles of Association do not set forth additional conditions with regard to changing the rights of shareholders than required by the Norwegian Private Companies Act.

There are no quorum requirements at general meetings.

10.9.3 *Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In connection with an increase in the Company's share capital by a subscription for Shares against cash contributions, Norwegian law provides the Company's shareholders with a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. The preferential rights may be set aside by the general meeting by the majority vote as required for amendments to the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, with a majority vote as described above, authorise the board of directors to issue new Shares. 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% of the share capital at the time the authorisation is registered with the Norwegian Register of Business Enterprises. The preferential right to subscribe for Shares against consideration in cash may be set aside by the Board of Directors only if the authorisation includes such possibility for the board of directors.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided that, amongst other requirements, the Company does not have an uncovered loss from a previous accounting year, by transfer from the Company's distributable equity or from the Company's share premium reserve. Any bonus issues may be effected either by issuing Shares or by increasing the par value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all but the Company may seek to sell such rights on the shareholder's behalf. Similar restrictions and limitations may also apply pursuant to applicable laws and regulations in other jurisdictions.

10.9.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the board of directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.9.5 *Liability of Directors*

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

Each board member may be held liable by the Company for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to exempt any such person from liability towards the Company, but the exemption is not binding if substantially correct and complete information was not provided at the general meeting when the decision was made. If a resolution to grant such exemption from liability or not to pursue claims against such a person has been passed by a general meeting with a majority below that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility, but can be recovered from any proceeds that the Company receives as a result of the action. If

the decision to grant an exemption from liability or not to pursue claims is made by a majority required to amend the Articles of Association, the minority shareholders cannot pursue the claim in the Company's name.

10.9.6 *Indemnification of board members*

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the board of directors.

10.9.7 *Distribution of assets on liquidation*

Under Norwegian law, a company may be wound-up by a resolution of the company's shareholders in a general meeting passed by the same majority as required to amend the Articles of Association. After completion of the Private Placement, the new Shares and the existing Shares rank equally in the event of a return on capital by the Company upon a winding-up or otherwise.

10.9.8 *Rights of redemption and repurchase of Shares*

The share capital may be reduced by decreasing the par value of the Shares or by redemption of issued Shares. Such a decision requires the same majority as required to amend the Articles of Association. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares if an authorisation for the board of directors of the company to this effect has been given by a general meeting with the same majority as required to amend the Articles of Association. 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. Acquisition of treasury Shares cannot be made if it would result in the Company's share capital, deducted by the par value of the treasury Shares, would become less than the statutory minimum requirement for share capital. The authorisation by the general meeting cannot be given for a period exceeding two years.

10.10 Takeover bids and forced transfers of shares

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

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the 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 would in also have the right to require the parent company to take over their 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.

11. TAXATION

11.1 Introduction

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Admission Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. Tax legislation in prospective investor's country of residence and Norwegian legislation may have an impact on the income received from the Shares.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian Shareholder refers to the tax residency rather than the nationality of the shareholder.

11.2 Taxation of dividend

11.2.1 *Norwegian Personal Shareholders*

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway at an effective rate of currently 31.68% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax-free allowance, shall be multiplied by 1.44 and the product is included as ordinary income taxable at a flat rate of 22%.

The tax-free allowance is calculated annually on a share-by-share basis and pertains to the owner of the share at the expiration of the relevant calendar year. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity plus 0.5 percentage point, after tax.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of transfer.

Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the shares ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same shares, and will be added to the basis for calculating the tax-free allowance.

The Shares do not qualify for ownership through a Norwegian Share Savings Account.

11.2.2 *Norwegian Corporate Shareholders*

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

11.2.3 *Non-Norwegian Personal Shareholders*

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the Shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the European Economic Area (the "**EEA**") for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 11.2 "Taxation of dividends—Norwegian Personal Shareholders" above). 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.

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

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

11.2.4 *Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident, provided that the shareholder is the beneficial owner of the shares.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

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

Non-Norwegian Corporate Shareholders who are exempt from withholding tax or have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian tax authorities for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

11.3 **Taxation of capital gains on realisation of shares**

11.3.1 *Norwegian Personal Shareholders*

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholders through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 31.68%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.44 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a rate of 22%. The factor increase of 1.44 therefore increase the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 31.68%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the Norwegian Personal Shareholder's percentage interest in the Company prior to the disposal.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated tax-free allowance provided that such tax-free allowance has not already been used to reduce taxable dividend income. Please refer to Section 11.2 "Taxation of dividends—Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

The shares do not qualify for ownership through a Norwegian Share Savings Account.

11.3.2 *Norwegian Corporate Shareholders*

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

11.3.3 *Non-Norwegian Personal Shareholders*

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholders will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholders holds the shares in connection with business activities carried out or managed from Norway or, on specific conditions, when the shares are held by a Non-Norwegian Personal Shareholder who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation as Norwegian tax resident.

11.3.4 *Non-Norwegian Corporate Shareholders*

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the Non-Norwegian Corporate Shareholder holds the shares in connection with business activities carried out or managed from Norway.

11.4 **Net wealth tax**

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for Merkur Market listed shares is equal to 65% of the proportion of the total tax value of the company as at 1 January of the year before the tax assessment year attributable to each share, on the basis of the nominal value of such share. The value of debt allocated to the shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 65%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the holding of shares is effectively connected to the conduct of trade or business in Norway.

11.5 **VAT and transfer taxes**

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

11.6 **Inheritance tax**

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway. However, the heir acquires the donor's tax input value based on principles of continuity. Thus, the heir will be taxable for any increase in value during the donor's ownership period, at the time of the heir's realization of the share.

12. TRANSFER RESTRICTIONS

This Admission Document is not an offer of Shares and no Shares may be subscribed for, applied for or purchased based on this Admission Document.

As a consequence of possible restrictions under local securities laws and regulations, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Merkur Market.

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

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

13. ADDITIONAL INFORMATION

13.1 Admission to Merkur Market

On 29 September 2020, the Company applied for Admission to Merkur Market. The first day of trading on Merkur Market is expected to be on or about 14 October 2020.

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

13.2 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.

13.3 Independent auditor

The Company's independent auditor is BDO AS (business registration number 993 606 650, and registered business address at Munkedamsveien 45A, 0250 Oslo, Norway). The partners of BDO AS are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). BDO AS has been the Company's registered independent auditor since December 2018. Prior to the appointment of BDO AS as the Company's auditor, the Company had elected not to have its annual accounts subject to audit.

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

13.4 Advisors

The Company has engaged Pareto Securities AS (business registration number 956 632 374, and registered business address at Dronning Mauds gate 3, 0250 Oslo) as the Merkur Advisor.

Advokatfirmaet Selmer AS (business registration number 920 969 798, and registered address at Tjuvholmen alle 1, N-0252 Oslo, Norway) is acting as Norwegian legal counsel to the Company. Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VII's gate 10, N-0116 Oslo, Norway) is acting as Norwegian legal counsel to the Merkur Advisor.

14. DEFINITIONS AND GLOSSARY OF TERMS

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

Admission	The admission to trading of the Company's shares on Merkur Market.
Admission Document	This admission document, dated 9 October 2020.
Articles of Association	Articles of Association of the Company as of 7 June 2019.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
CEO	Chief Executive Officer.
Company	HydrogenPro AS.
Convertible loans 1	The Company's convertible loans raised in 2018
Convertible loans 2	The Company's convertible loans raised in 2019
Cooperation Agreement	The cooperation agreement between the Company and THE as of 11 November 2018
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014.
EEA	European Economic Area.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Financial Information	The Financial Statements
Financial Statements	The audited financial statements of the Company for the years ending 31 December 2019 and 31 December 2018.
H2V	H2V INDUSTRY
HydrogenPro	HydrogenPro AS
LEI	Legal Entity Identifier.
Management	The members of the Company's senior management.
Merkur Advisor	Pareto Securities AS.
Merkur Market	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Merkur Market Admission Rules	Admission to trading rules for Merkur Market as of December 2017.
Merkur Market Content Requirements	Content requirements for Admission Documents for Merkur Market as of January 2017.
NGAAP	Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 no 56
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) (<i>Nw.: aksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation ..	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (<i>Nw.: verdipapirforskriften</i>).
Option Program 1	The Company's option program approved at the general meeting in 2019
Option Program 2	The Company's option program approved at the general meeting on 28 August 2020
Oslo Børs (or OSE)	Oslo Børs ASA.
Private Placement	The private placement consisting of (i) a share capital increase for a total amount of NOK 24,663.00, by issuing 24,663,000, with a nominal value of NOK 0.001 each, at a subscription price of NOK 22.30 per Share; and, (ii) a secondary sale of existing, validly issued Shares from the Selling Shareholder, each with a nominal value of NOK 0.001, for a total amount of approximately NOK 50 million.
Selling Shareholder	Richard Espeseth

Shares (or Share).....	Shares in the capital of the Company, each with a nominal value of NOK 0.001, or any one of them.
THE	Tianjin Hydrogen Equipment Factory
TM	TM Holding AS
USD	United States Dollars, the currency of the United States.
United States (or US)	The United States of America.
US Securities Act	The US Securities Act of 1933
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
Venturos	Venturos Eiendom AS
VPS Registrar.....	DNB Markets, a part of DNB Bank ASA.

APPENDIX A
ARTICLES OF ASSOCIATION

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF HYDROGENPRO AS FOR THE YEAR ENDED 31 DECEMBER 2019

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF HYDROGENPRO AS FOR THE YEAR ENDED 31 DECEMBER 2018

REGISTERED OFFICE AND ADVISORS

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Merkur Advisor and Manager

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