

INFORMATION DOCUMENT



Vow Green Metals AS

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

Admission to trading of shares on Euronext Growth Oslo

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

As of the date of this Information Document, the Company's registered share capital is NOK 1,068,776.111, divided into 164,427,094 shares, each with a nominal value of NOK 0.00650 (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading on Euronext Growth on or about 12 July 2021 under the ticker code "VGM". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

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

THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71 (THE "EU PROSPECTUS REGULATION").

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

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk factors") and Section 3.4 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Growth Advisors

DNB Markets, a part of DNB Bank ASA



Clarksons Platou Securities AS



The date of this Information Document is 9 July 2021

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IMPORTANT INFORMATION

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

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a regulated market.

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

The Company has engaged DNB Markets, a part of DNB Bank ASA ("**DNB Markets**") and Clarkson Platou Securities AS ("**Clarkson Platou**") as its advisors in connection with its Admission to Euronext Growth (jointly, the "**Euronext Advisors**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA has not approved or reviewed this Information Document or verified its content.

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

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

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

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

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

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

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

ENFORCEMENT OF CIVIL LIABILITIES

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

The members of the Company's board of directors (the "**Board of Directors**") and each member of the Board of Directors a "**Board Member**") and the members of the Company's management team (the "**Management**") are not residents of the United States of

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America (the "**United States**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of the 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 judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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APPENDIX A ARTICLES OF ASSOCIATION OF VOW GREEN METALS AS

APPENDIX B VOW GREEN METALS AS' FINANCIAL STATEMENTS

APPENDIX C THE DEMERGER PLAN

1 RISK FACTORS

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

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

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

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

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

1.1.1 The Company is a newly established entity with limited operating history

The Company, incorporated on 14 January 2021, was established to operate within the business of industrial and continuous production of biocarbon for the metallurgical industry (the "**Biocarbon Business**"). The Company shall establish its operations within the Biocarbon Business, following the completion of a demerger-merger (Nw.: *fisjonsfusjon*) with Vow ASA ("**Vow**") on 9 July 2021, whereby the Company was the transferee of Vow's assets, rights and obligations pertaining to the Biocarbon Business, which in all material respects was related to a plan for establishing and commercialisation of the Biocarbon Business.

As of the date of this Information Document, the Company has not had any turnover nor generated any revenues. Subject to the Company being able to successfully establish and commercialize its Biocarbon Business, with first phase comprising the construction of the Follum Plant (as defined below) with a production capacity of more than 10,000 tonnes biocarbon and the Company entering into binding commercial agreements with suppliers and customers, the Company aims at starting to generate turnover and revenues after having constructed the Follum Plant sometime during or after H2 2022.

The Company has to date not achieved positive operating results and has to date financed its operations by raising capital from Vow. To become and remain profitable, the Company is dependent on (i) a successful construction of the Follum Plant, (ii) being able to enter into binding agreements with suppliers of the key input factors for the production of biocarbon and (ii) contracts with customers for the sale of biocarbon and other related output products from its operations. There is a risk that the Company is not successful with its construction and commercialisation phase, and even if it is, it may not generate revenues that are significant enough to achieve profitability. Although the Company is a growth company, and the Follum Plant is fully financed, the Company has made certain estimates on the construction costs for the Follum Plant and its commercialization phase. If the Company's estimates are incorrect, it could lead to the need for additional financing sooner than expected. Furthermore, it is noted that the rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than more mature businesses.

If the Company is not successful with its construction of the Follum Plant or its commercialisation phase, this could have a material adverse effect on the Company's reputation, business, results of operations, financial position, cash flows and/or prospects.

1.1.2 The completion of the Company's plant at Follum may for various reasons be delayed and/or result in cost overruns

The Company has not yet started the construction of its first commercial plant at Follum (the "**Follum Plant**") and concession for the construction of the building to host the plant has not yet been filed by Vardar. It is a risk that the construction of the plant will not be as planned, and delays are not unlikely.

No assurance can be given that no additional costs than those estimated by the Company or delays be incurred or occur prior to completion of the construction of the Follum Plant and commencement of production. Given that the Follum Plant is the first of its kind, there is an inherent risk that the Follum Plant may require improvements or adjustments which may delay or limit operation of the plant. Further, given that it is the first of its kind, additional constructional considerations have been made to secure safe and reliable operations. There is a risk that unforeseen events or circumstances unknown to the Company, the constructors, its partners and counterparties could materialise in a manner that puts at stake important conditions for the development and commencement of production at the Follum Plant. Should any such unforeseen events occur, this may affect the completion of the construction of the Follum Plant and the operations and profitability of the Follum Plant, and could hence have a material adverse effect on the Company's reputation, business, results of operations, financial position, cash flows and/or prospects. Furthermore, the Company will be relying on one plant for its entire production, and is therefore vulnerable to damages or accidents causing a temporary or lasting downtime. An accident damaging the production site may result in material adverse consequences for the Company, as it would be difficult to supersede lost production.

The Follum Plant will be the Company's first plant and it is a risk that the equipment does not work as planned and expected, and that the Company will face challenges not anticipated, with the consequences of significant delays in the commencement of operations at the Follum Plant which in turn could hence have a material adverse effect on the Company's reputation, business, results of operations, financial position, cash flows and/or prospects.

1.1.3 The Company is dependent on entering into commercial agreements with suppliers and customers in order to achieve turnover and revenue generating business

As described in Sections 6.8.3, 6.8.4 and 6.8.5, Vow and its subsidiary Vow Industries AS, respectively, have entered into letters of intent with Viken Skog AS ("**Viken Skog**"), Vardar Varne AS and Vardar AS (together "**Vardar**"), and Elkem ASA ("**Elkem**"), respectively, inter alia for contemplated future collaboration with such parties. However no assurance can be given that final collaboration agreements will be entered into by the Company with the contracting parties in the letters of intent, including but not limited to, that collaboration agreements will be entered into on the terms currently envisaged. Consequently, the future revenues on such contracts remains uncertain.

Furthermore, the Company is dependent on entering into additional binding agreements with suppliers and customers and other third parties in order to commence business at the Follum Plant and in order to obtain revenue generating business. If the Company is not successful in entering into such agreements, this could have a material adverse effect on the Company's reputation, business, results of operations, financial position, cash flows and/or prospects.

1.1.4 The Company may not be able to successfully implement its strategy

Achieving the Company's objectives and strategy involves inherent costs and uncertainties. There is no assurance that the Company will be able to achieve its objectives and strategy within its expected time-frame or at all, that the costs related to any of the Company's objectives and strategy will be at expected levels or that the benefits of its objectives and strategy will be achieved within the expected timeframe or at all. The Company's strategies may also be affected by factors beyond its control, such as volatility in the world economy and in its markets and the capital expenditure and investment by customers. Any failures, material delays or unexpected costs related to the implementation of the Company's objectives and/or strategies could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

1.1.5 The Company expects to grow in size, and might experience difficulties in achieving growth and managing growth

As the Company's development and commercialisation plans and strategies for its business continue to develop, it expects it will need additional managerial, operational, sales, marketing, financial and other resources. However,

there can be no assurance that the Company will be successful in achieving and realizing its development and commercialisation plans, and the expected growth. If and when the Company's operations expand, it expects to enter into additional relationships with various partners, suppliers, customers and other third parties. The Company's business, results of operations, financial position, prospects and the development and commercialisation of its products and solutions will depend, in part, on its ability to manage future growth effectively. As a result, the Company must manage its development efforts effectively and hire, train and integrate additional personnel as required. To the extent that the Company is unable to accomplish these tasks, it could be prevented from successfully managing its business, which could have a materially adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.1.6 The Company's is dependent on raw materials that may not be available in sufficient quantity, of an acceptable quality and/or at a favourable price

The Company's business comprise production of biocarbon based on biomaterials such as recycled wood, secondary products from the sawmill industry such as sawdust, cellulose chips, dry wood chips and pulpwood. The Company's access to raw materials is affected by, among other, seasonal variations, adverse weather and other natural conditions as well as climate changes. To the extent there is a disruption in the supply of any raw materials from the Company's suppliers, or if the raw materials are not of the required quality, or are not delivered on a timely basis, the Company may not be able to obtain adequate supplies of these raw materials from alternative sources on favourable terms or at all, which may in turn have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

The prices of biomaterials are very cyclical and may fluctuate significantly over short periods of time. In particular, rising CO2 prices are likely to result in increasing demand for bio-based materials, with consequent resource scarcity and increased prices. If there is an increase in the costs as a result of increased CO2 prices, disruptions in production, trade restrictions or any other reasons, this will result in increased costs for the Company. As the competitive environment of the markets in which the Company will operate in do not generally permit increases in operating expenses to be passed on to customers, an increase in the cost of its raw materials would have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.1.7 The Company is vulnerable to fluctuations in electricity costs

The Company is planning to produce electricity for its own consumption through a steam turbine using steam from the existing timber reception and multi-fuel boiler. In this way, the Company may use waste heat from the production to produce electricity and thereby cover its own internal electricity consumption. However, there is a risk that the Company may never succeed with implementing the steam turbine and, even if it does, electricity may be one of the Company's largest operating costs. Accordingly, consistent access to low cost and reliable sources of electricity is essential to the Company's business. Because electricity may constitute a significant part of the Company's production costs, the Company will be particularly vulnerable to fluctuations in electricity costs. If the Company is unable to enter into favourable electricity contracts on short notice or an increase in the price of electricity occurs, this could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.1.8 Climate changes may reduce the Company's access to biomass

The Company will be dependent on biomass to produce biocarbon in an environmental way. The Company plans to use biomass based on demolition wood, both regular demolition wood, "white wood" demolition wood and logging waste from the forest for the production at the Follum Plant. With a warmer climate as a result of global warming, both beetles and other pests will have better living conditions, which again may reduce the forest population. Further, there is a significant difference in the amount of carbon which can be extracted from different types of wood. If the species with the highest portion of carbon are exposed to beetles and pests, the Company may have to use wood species with less carbon, which in turn will require a larger portion of raw material to produce the same portion of finished products. If the Company's is unable to obtain sufficient biomass from the forest, this could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.1.9 EU's CO2 quotas compensation scheme may be phased out

Carbon dioxide will be one of the main emissions resulting from Company's production operations. The Company's operations is therefore subject to the EU's CO2 Emissions Trading Scheme, which was established as part of the EU's attempts to control greenhouse gas emissions and global warming. Under the scheme, industrial emitters of CO2 are obliged to surrender allowances to the authorities corresponding to their emissions on an annual basis. Depending on their industry, most companies are awarded a significant portion of their allowances for free to avoid placing them at an undue competitive disadvantage as compared to producers outside of Europe. The amount of free allowances as government grants is expected to decrease gradually until the current phase of the CO2 Emission Trading Scheme ends. In the future, the Company may not receive such allowances, or receive lower allowances than previous years, which may result in increased costs pertaining to CO2 allowances, and have a material negative cost impact on the Company which in turn could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.1.10 The Company has a limited number of employees and is dependent on hiring-in employees or consultants from third-parties

The Company has currently only employed an interim CEO (in the interim period until the new CEO commences her employment on 16 August 2021) and a CFO and is therefore dependant on hiring-in employees or consultants from third-parties to carry out its business. The Company will also be dependent on third-parties, such as Vow, to provide the Company access to certain services and resources required for the execution of its projects. If the Company were to fail to obtain its required workforce or services and resources from third parties, this could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.1.11 The Company operates in an industry with rapid technological changes, and any failure to keep up with such changes could affect the Company's operations

The Company operates in an industry which is affected by changes and developments in technology. Such changes may be driven by the Company, as well as its competitors. The Company's competitors may have greater resources than the Company, and may be better positioned to develop competitively attractive technology. Failure by the Company to respond to changes in technology and innovations may have material adverse effects on its ability to stay competitive going forward, which in turn could materially adversely affect the Company's business, results of operations, financial position, cash flows and/or prospects.

1.1.12 The Company's production is subject to operational hazard and risks

The Company will rely heavily on complex machinery 24 hours a day, seven days a week, for its operations which involves a significant degree of uncertainty and risk for the Company, both in terms of operational performance and costs. The Follum Plant will consist of large-scale machinery combining many components which are intended to run complex production processes. The plant components may suffer unexpected malfunctions from time to time and will be dependent on repairs and spare parts to resume operations, which may not be available in the short term. Unexpected malfunctions of the plant components may significantly affect the intended operational efficiency of the plant. Operational performance and costs can be difficult to predict and is often influenced by factors outside of the Company's control, such as scarcity of natural resources, environmental hazards and remediation, costs associated with decommissioning of machines, labour disputes and strikes, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, leaks from pipelines, industrial accidents, fire, and natural disasters. Should any of these risks or other operational risks materialise, it may result in personal injury, the loss of production equipment, damage to production facilities, the closure of the production plant, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition or prospects.

1.1.13 The Company's business relies on intellectual property

The Company relies on intellectual property and trade secrets rights ("**IPR**") and laws to protect important proprietary rights. If Company's IPR is not sufficiently protected, the Company's ability to compete and generate revenue may be negatively affected. Any failure to protect IPR or otherwise information or trade secrets used in connection with the Company's business or any invalidation, circumvention, or challenges to intellectual property rights used or owned by the Company could cause significant costs and have a material adverse effect on the Company's competitive position. For example, infringement claims from third parties related to intellectual property

rights could hinder or delay the Company's operations, and the Company's expenses for obtaining legal advice may in such cases be substantial. If any such risk were to materialize, this could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.1.14 Failure in the Company's information technology systems may have an adverse impact on its operations

The Company relies on IT systems and is exposed to the risk of failure or inadequacy in these systems, related processes and/or interfaces. The Company's ability to conduct business may be adversely impacted by a disruption in the IT infrastructure that supports the business of the Company. Any failure, inadequacy, interruption or security breach of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Company's ability to effectively operate its business and increase its expenses and harm its reputation. If any such risk were to materialize, this could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.1.15 Insurance risk

The Company may not be able to maintain adequate insurance in the future at rates that the Company considers reasonable, or be able to obtain insurance against certain risks. Moreover, the Company's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Company's operations. In addition, the Company may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Company currently maintains or aims to maintain, and the costs of such insurances may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Company may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Company's business, results of operations, financial position, cash flows and/or prospects could be materially adversely affected.

1.1.16 Risks related to the ongoing Covid-19 pandemic

The Company's performance may be affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("**Covid-19**"), which was recognized as a pandemic by the World Health Organization in March 2020. The outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world, has, and are expected to continue to, severely impact companies and markets globally and locally. This may result in a prolonged reduction in the level of activity in the Norwegian and global economy. A prolonged reduction in activity may severely impact the Customer's customers, and could in turn negatively affect the Group's revenue and operations going forward, including the Group's ability to raise capital or secure financing. Prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Company's operations may enter into force. The effects of the Covid-19 situation could further negatively affect the Company's revenue and operations going forward.

1.2 Risks related to laws and regulations

1.2.1 Risk related to laws and regulations in general

The Company is subject to various government regulations. Existing laws and regulations or a change of laws and regulations to which the Group is subject could hinder or delay the Company's operations, increase the Company's operating costs, and/or restrict the Company's ability to operate its daily business entirely. Further, the Group may fail to comply with applicable laws and regulations which may result in sanctions such as, but not limited to, litigation, monetary fees and loss of authorizations for part of, or all of its services. If any such risk were to materialize, this could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.2.2 Risks related to litigation, disputes and claims

The Company may in the future be involved in litigation and disputes. The operating hazards inherent in the Company's business may expose the Company to, amongst other things, litigation, including product liability litigation, personal injury litigation, intellectual property litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Company is not exposed to claims, litigation and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult

to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Company's operations, any of which could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.2.3 Changes in tax laws of any jurisdiction in which the Company operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Company

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects. If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

1.2.4 Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Company's future profit and loss or cause the perception that the Company is more leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Company's financial position and results of operations.

1.2.5 Norwegian law subjects Vow and VGM to joint liability after the Demerger

Through the Demerger (as defined below), the obligations of Vow were divided between Vow and the Company in accordance with the principles set forth in the Demerger Plan (as defined below). If either Vow or the Company is liable under the Demerger Plan for an obligation that arose prior to consummation of the Demerger and fails to satisfy that obligation, the non-defaulting party will, pursuant to the Norwegian Public Limited Liability Companies Act, be subject to a secondary joint liability for that obligation. This statutory liability is unlimited in time, but is limited in amount to the net value allocated to the non-defaulting party in the Demerger and does not apply in respect of obligations incurred after consummation of the Demerger.

1.3 Risk related to the Company's financial situation

1.3.1 In order to execute the Company's growth strategy, the Company may require additional capital in the future, which may not be available

The Company need to raise additional funds through debt or additional equity financings or other sources of financing, in order to execute the Company's growth strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms or at all. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Company raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Company may be unable to take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's business, results of operations, financial position, cash flows and/or prospects.

1.3.2 Future debt arrangements could limit the Company's liquidity and flexibility

Any future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Company's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Company's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Company's control. Failure by the Company to obtain funds for future capital expenditures could impact the Company's business, results of operations, financial position, cash flows and/or prospects.

1.3.3 Risks related to contractual default by counterparties

The ability of each counterparty to perform its obligations under a contract with the Company will depend on a number of factors that are beyond the Company's control including, for example, factors such as general economic conditions, the condition of the industry to which the counterparty is exposed and the overall financial condition of the counterparty. Should a counterparty fail to honour its obligations under its agreements with the Company, this could impair the Company's liquidity and cause significant losses, which in turn could have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.3.4 The Company receives support from governmental financial schemes

The Company has received support from governmental financial support through the Enova support scheme, which is conditional and made subject to requirements to be fulfilled by the Company. No assurance can be given that the Company will complete all conditions and/or fulfil its obligations under the Enova scheme or any future governmental financial support schemes, which may result in claims for repayment of the financial support, in part or in whole, which may in turn have a material adverse impact on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.3.5 The business of the Company faces liquidity risks that may have a material adverse impact on the Company

The Group's business faces liquidity risk, meaning that the Group could come into a situation where it does not have sufficient liquidity to cover its financial obligations, which may have a material adverse impact on the Company's business, results of operations, financial position, cash flows and/or prospects.

1.4 Risks relating to the Shares and the Admission

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

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

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

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

The Company has 1,546,666 options issued and outstanding at the date of this Information Document. Each option gives the option holder the right to require the Company to issue one Share, subject to the fulfilment of the terms and conditions in the option holders' option agreements. In addition the board of directors has been authorized to issue 8,221,384 new Shares under incentive schemes and 32,885,418 new Shares to strengthen the Company's equity and/or liquidity. If new Shares are issued upon exercise of the options or the authorizations, this will have a dilutive effect for the Company's other shareholders if they are not invited to subscribe for the new Shares or are not able to subscribe the new Shares for other reasons.

1.4.3 Risks related to future sales of Shares

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

1.4.4 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. 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 due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

1.4.5 Norwegian law could limit shareholders' ability to bring an action against the Company

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

1.4.6 Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway

The Company is a private limited company organized under the laws of Norway. All the members of the Board of Directors and the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

1.4.7 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

1.4.8 Shareholders outside of Norway are subject to exchange rate risk

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

1.4.9 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the US 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.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

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

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

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

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

1.4.12 Major shareholder risk

As at the date of this Information Document Vow owns approximately 30.5% of the Shares, and is expected to continue to own in the future, a significant shareholding in the Company. A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

1.4.13 The Company is subject to the Euronext Growth Rule Book which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection

The Company is subject to the rules of the Market Abuse Regulation ((EU) No. 596/2014, MAR), certain parts of the Norwegian Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility, and the Euronext Growth Rule Book. Such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. The Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights. Furthermore, there is no other requirement to disclose large shareholdings in the Company (Nw.: *flaggeplikt*). These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection

of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a company admitted to trading on Euronext Growth Oslo.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Vow Green Metals AS solely in connection with the Admission on Euronext Growth.

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

9 July 2021

The Board of Directors of Vow Green Metals AS

Narve Reiten
(Chairperson)

Susanne L. R. Schneider
(Board Member)

Bård Brath Ingerø
(Board Member)

Hanne Refsholt
(Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

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

Neither the Company nor the Euronext Advisors, 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 The Demerger

This Information Document has been prepared in connection with the Admission of the Shares on Euronext Growth. As the Company only has served as an operating business with effect from the completion of the Demerger (see Section 6.3 ("The Demerger establishing the Company")) for more information), certain information described herein relates to the period prior to that date when the Biocarbon Business was a part of Vow ASA, a Norwegian public limited company listed on Oslo Børs with company registration number 996 819 000 and OSE ticker "Vow" (Vow) and not a part of the Company.

The demerger plan for the Demerger (the "**Demerger Plan**") is attached to this Information Document as Appendix C.

3.3 Presentation of information

3.3.1 Industry and market data

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

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

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

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

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

3.4 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

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

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

4 REASONS FOR THE ADMISSION

The Company believes the Admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- enable the Company to access the capital markets to fund attractive opportunities;
- facilitate and further enhance the ability for new investors to take part in the Company's future growth and value creation; and
- further improve the ability of the Company to attract and retain key management and employees.

No equity capital or proceeds will be raised by the Company upon the Admission.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Company has no explicit dividend policy and has not previously paid any dividends. The Company is an early stage growth company, focusing on the development and commercialization of industrial and continuous production of biocarbon for the metallurgical industry and does not anticipate paying any dividends until sustainable profitability is achieved. The amount of any dividend to be distributed in the future will be dependent on, inter alia, the Company's investment requirements and rate of growth. If and when the Company's operations generate positive cash flow, this cash flow is intended to be used for further growth. 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.

5.2 Legal and contractual constraints on the distribution of dividends

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

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

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

Pursuant to the Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 10 ("Norwegian taxation").

5.3 Manner of dividend payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 BUSINESS OVERVIEW

This Section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.4 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

6.1 Introduction

The Company's business is to build, own, and operate plants that produce high value biocarbon for the metallurgical industry. Further, the biocarbon production will result in production of CO₂ neutral gas and other bioproducts. In order to decarbonise the metallurgical industry, there is a growing global interest in large-scale pyrolysis plants, motivated by both environmentally friendly treatment methods for waste and for the production of biocarbon. At the same time, there are few players in the market that offer commercialized, industrial solutions for the production of biocarbon. The Company aims to provide solutions for the metallurgical industry and to meet the growing demand for industry decarbonising.

The Company commenced its operations within the business of industrial and continuous production of biocarbon for the metallurgical industry (the Biocarbon Business) following the completion of the Demerger (as further described below) on 9 July 2021, when the Biocarbon Business was carved out from Vow and merged into the Company.

Prior to the completion of the Demerger, Vow (through its subsidiaries ETIA S.A.S ("**ETIA**") and Scanship AS) had been working with pyrolysis technology for more than 20 years which has provided Vow with key technology enabling it to produce high-quality biocarbon for the metallurgical industry.

6.2 History and important events

The table below shows the key milestones for the Biocarbon Business:

Year	Event
August 2020	• Initial first discussion with Viken Skog and Treklyngen industrial park
September 2020	• Initial discussion with Vardar on close partnership
September 2020	• Identified Treklyngen industrial site, Follum, as ideal site
14 December 2020	• Signing of Letter of Intent with Vardar and Viken Skog
22 December 2020	• Submitted application for Enova grant
14 January 2021	• The Company was incorporated
2 February 2021	• Signed Letter of Intent with Elkem
14 May 2021	• Vow contributing with approximately NOK 150 million in equity financing to the Company
18 May 2021	• The Company was granted NOK 80.7 million from Enova to partial financing the Follum Plant
25 June 2021	• Signed service and cooperation agreements with Vow ASA
9 July 2021	• Completion of the Demerger
12 July 2021	• Expected first day of listing on Euronext Growth Oslo

6.3 The Demerger establishing the Company

6.3.1 Background and reason for the Demerger

The Company was incorporated as part of Vow's reorganisation of its business and in order to spin-off its contemplated business within Biocarbon in a separate business group.

On 8 April 2021, the board of directors of Vow and the Company signed a joint demerger plan (the Demerger Plan), pursuant to which all of Vow's assets, rights and obligations related to its Biocarbon Business were to be transferred to the Company, while all other assets, rights and liabilities were to remain with Vow (the "**Demerger**"). The Demerger Plan was approved by the general meetings of Vow and the Company on 14 May 2021 and was completed on 9 July 2021.

The Demerger was a result of Vow's board of directors and management having evaluated the most suitable organisation of Vow, in order to facilitate further growth and enhanced values for its shareholders. The Demerger resulted in a simpler and clearer company structure, in which Vow's current values will be more visible.

Furthermore, the Demerger will ensure that both the Company's and Vow's operations are optimized, by facilitating for the Biocarbon Business and Vow's other operations to be refined and further developed separately. The Demerger will facilitate further growth in both the Company and Vow. It is expected that the Demerger will provide both Vow and the Company with more flexibility and a better basis to raise capital for their respective businesses.

6.3.2 Legal basis for the Demerger

The Demerger was carried out as a demerger by way of transfer to an existing company ("demerger and merger" (Nw.: "fisjonsfusjon")) in accordance with the provisions in chapter 14 of the Norwegian Public Limited Companies Act. Under Norwegian law, a demerger is the transfer of parts of the assets, rights and obligations of a company (the transferor company) to a newly formed or pre-existing company (the transferee company) based on the principle of continuity, against consideration in the form of shares of the transferee company issued to the shareholders in the transferor company.

6.3.3 Allocation of assets, rights and obligations in the Demerger

The assets and liabilities that were transferred from Vow to the Company in the Demerger were 100% of the assets, rights and obligations connected to the Biocarbon Business. Vow's other assets, debt and liabilities were retained in Vow following the completion of the Demerger.

In the event that there were assets, rights or liabilities in Vow that were not included in the allocation pursuant to the Demerger Plan, and which were not taken into account upon the preparation of the Demerger Plan, such assets, rights or liabilities will remain with Vow. Neither the Company nor Vow had employees at the date of the Demerger. The employees of Vow's other subsidiaries continue their employment with their employing entity following the completion of the Demerger.

6.3.4 Share options

Prior to completion of the Demerger, Vow had 1,546,666 share options issued. Upon consummation of the Demerger, these options were split so that the same number of options were transferred to the Company and issued to the same option holders. The strike price per option has been adjusted in accordance with the exchange ratio in the Demerger, so that the options issued in the Company have a strike price of 6.5% of the strike price the same options had in Vow, while the strike price for options in Vow have been reduced with 6.5%.

See Section 9.3.3 "Share Options" for more information regarding the share options issued in the Company.

6.3.5 Determination of the exchange ratio

The board of directors of Vow and the Company agreed in the Demerger Plan that the exchange ratio in the Demerger should be based on assessed fair values of Vow and the part transferred to the Company, which gave an exchange ratio of 93.5% (remaining) / 6.5% (transferred). The exchange ratio was based on an assessment made by the boards, based on a valuation carried out by an external party. The valuations were based on recognized valuation methods, that were considered to provide the most correct valuation of the underlying values in Vow.

6.3.6 Issuance of consideration shares

The Demerger was implemented by way of decreasing the share capital of Vow through a reduction of the nominal value of the shares. The size of the share capital decrease in Vow reflected the allocation of the net values between the companies in the Demerger. The shareholders of Vow received Shares in the Company by way of increasing the share capital in the Company through issuance of new Shares as demerger consideration. Prior to the share capital increase, Vow contributed with equity financing in the amount of approximately NOK 150 million and received Shares which represent approximately 30% of the Company's outstanding share capital following the Demerger (see Section 9.3.4 "The Vow equity contribution" for more information). Upon completion of the Demerger, the shareholders of Vow received Shares in the Company in the same ratio as they owned shares in Vow when the Demerger became effective.

6.3.7 Relationship with creditors

If an obligation that arose prior to the completion of the Demerger is not satisfied by the party to which the obligation has been allocated under the Demerger plan, be it Vow or the Company, then the other party will have a secondary joint liability for such obligation. This statutory liability is unlimited in time but is limited in amount to

the net value allocated to the non-defaulting party in the Demerger and does not apply in respect of obligations incurred after consummation of the Demerger.

6.4 The Company's business

6.4.1 Introduction

The Company has an ambition to become a leading player in the global business of industrial and continuous production of biocarbon for the metallurgical industry (the Biocarbon Business) with the use of technology developed by Vow, where products produced from such technology are offered to the market. The business model of the Company is to build, own and operate ("**BOO**") factories within the production of biocarbon as a reducing agent for the metallurgical industry.

The Company has entered into agreements with Vow to assist with inter alia fabrication and project execution, see Section 6.8 "Dependency on contracts" for further information.

6.4.2 Vision and strategy

The Company envisions that the Follum Plant (to be established) will verify and demonstrate Biogreen pyrolysis technology for continuous production of biocarbon with a quality that satisfies use as reducing agent in metallurgical industry.

Furthermore, the Company will verify and demonstrate that it is economically profitable, technically feasible and environmentally sustainable to produce biocarbon from biological waste that can replace fossil coal as a reducing agent in the metallurgical industry on a market-relevant scale, and adapt and demonstrate efficient and innovative pre-treatment of raw materials for selected raw material fractions to provide suitable and correct quality for pyrolysis reactors and production of biocarbon and other bioproducts such as electricity for district heating and other bioproducts.

6.4.3 The metallurgical industry

Biocarbon produced by pyrolysis as a replacement for fossil based metallurgical coke as a reducing agent will be crucial to achieve a carbon-neutral metal production in Norway, in the Nordic countries and in the rest of the world. The Company intends to build several factories in the following years to meet the increased demand for biocarbon as a reducing agent in the metallurgical industry and intends to become market leader in Norway. Globally, there is a growing interest in large-scale pyrolysis, motivated by both environmentally friendly treatment methods for waste and to produce biocarbon. At the same time, there are few players in the market which offers proven and industrial scaled solutions to produce biocarbon.

It is expected that the market will grow quickly as the biocarbon value chain materialises and that the growth will further increase as the supply industry builds scale, reducing cost through scale-efficiency and standardisation. It is likely that biocarbon technology will follow a similar cost curve development as other mature technologies as energy production through wind and solar photovoltaic system. In addition to cost reduction, growth is expected to be highly driven by regulatory measures taken to reduce emissions, such as carbon-taxes, other carbon pricing initiatives as well as through a tightening carbon quota system with reduced amount of new quotas coming to market in the coming years.

6.4.4 The Follum Plant

The construction of the Follum Plant has not yet commenced and is expected to be completed sometime during or after 2H 2022 with implemented modern technology to produce a volume of biocarbon which will be significant and important in reducing emissions from metallurgical industry. The Follum Plant will provide economic profitability and technical feasibility in the production of biocarbon as a reducing agent for the metallurgical industry.

Upon having constructed the Follum Plant, the Company expects to have an annual production capacity of more than 10,000 tonnes of biocarbon from raw materials as biological waste and biomass in form of recycled wood, secondary products from the sawmill industry (sawdust, cellulose dust, logging waste) and pulpwood. Such biocarbon production corresponds to a reduction in CO₂ emissions of about 22,000 tonnes of CO₂ annually by replacing fossil based metallurgical coke with the produced biocarbon as a reducing agent in the metallurgical industry.

In addition to the production of biocarbon the Follum Plant will produce climate neutral (CO₂ neutral) syngas, which is a fuel gas mixture consisting primarily of hydrogen, carbon monoxide, and very often some carbon dioxide ("Syngas"). Vow has entered into a letter of intent with Vardar to be the buyer of this Syngas used as gas for their boiler producing heat for their local district heating system. The plant will also produce biooils that will be partly used as a binder in the biocarbon product, and low carbon fuels and biochemical as products for other industries.

6.4.5 The production of biocarbon

The core of pyrolysis technology is the pyrolysis reactor itself, the patented Spirajoule technology owned by Vow's subsidiary ETIA. The reactor consists of a screw fitted with voltage to lead electricity. The resistance in the screw will generate heat through the screw. The temperature and time in the pyrolysis chamber can be controlled accurately to secure optimised quality of the produced biocarbon and Syngas.

In order to obtain the correct humidity in the raw materials used in the process, the materials will be dried using district heating as an energy source before they are fed into the reactor. At the right humidity level, the biomass is fed into the reactor from a silo. The screw will adjust the volume fed based on the current density of the raw materials.

At a carefully adjusted time, with the right temperature, the raw material will be converted into biocarbon, Syngas and biooils.

6.5 Market overview

6.5.1 Introduction

The Company's plants use organic waste and biomass as feedstock, which are processed to high quality biocarbon. The main product from the Vow Green Metals factory will be biocarbon to be used as a reductant in the metallurgical industry, primarily for production of ferroalloys and silicon. In addition to biocarbon, climate neutral (co₂) Syngas and biooils will be produced to be sold by Vow Green Metals.

6.5.2 The market for biocarbon

According to SINTEF, biocarbon is the optimum solid biomass fuel due to its superior quality and many areas of use. Some of these beneficial qualities are the high heating value, high energy density, high fixed carbon content, high reactivity and that it gives the most stable combustion conditions with the least emission variations. However, the most attractive quality is probably that biocarbon is renewables based.

In addition to the metallurgical industry, biocarbon can potentially be used as an energy source in numerous other markets. According to SINTEF, some other areas of use are: 1) peak load fuel in existing bioenergy plants, 2) substitute fuel for oil boilers, 3) quality fuel for high efficiency and lower emission small-scale heating appliances, 4) fuel optimization by blending and the use of low-grade and low-cost feedstocks and 5) high quality green coal for BtE plants, including co-firing.

Selected market drivers

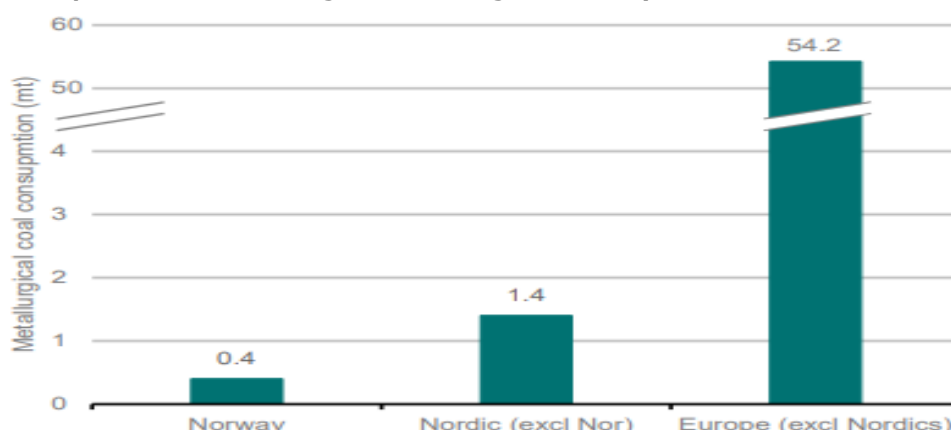
The most important market driver for biocarbon is related to the massive pressure on the metallurgical industry to reduce its carbon footprint and greenhouse gas emissions. National and international law makers and governments are pushing for new legislation and regulation, such as the EU Green Deal. Other factors such as cost of capital and rising consumer concerns also drives businesses towards more sustainable solutions. At the same time, technological development brings down the cost of technology that provides solutions to the sustainability problems.

According to Viken Skog, the metallurgical industry in Norway today uses almost 1 million tons of fossil coal and coke a year, equivalent to around 7 per cent of national CO₂ emissions. Globally the industry consumes 1 bn tons of fossil coke annually, and emits 2.6 gigatons of CO₂, which equals to almost 10 percent of total emissions. The industry is already in the process of transforming their business models to reduce their CO₂ emissions and increase overall sustainability. Elkem, which has stated a goal of reducing its emissions with 40% by 2030 and being climate neutral by 2050, is a pioneering company within the industry. The reduction goals are in line with the Government and the EU's climate targets, and many companies are expected to follow their example.

The use of biomass, such as biocarbon, is one of the key measures for the industry to reach their zero emissions goal by 2050, as biocarbon-based steel offers the lowest cost and fastest way to decarbonize. By using 1 ton of biocarbon as a reducing agent, the CO₂ emissions are reduced by 3.6 tonnes. By using sustainable biocarbon, the production for companies such as Elkem could be considered climate neutral. Furthermore, no additional investments are needed for metal producers to use biocarbon in their production. On this basis, the demand for biocarbon is expected to increase dramatically over the next years as international industrial groups undergo a green restructuring. The development in the CO₂ quota price, which will affect the companies' willingness to pay for biocarbon, is further expected to accelerate this green transformation. The CO₂ taxes could contribute to offset the price difference between "modern" biocarbon and coal in a few years.

Other large companies within the metallurgical industry, such as Eramet SA ("**Eramet**"), are also working towards replacing fossil coal with biocarbon. Elkem's and Eramet's goal of reducing emissions with 40% by 2030, implies a yearly demand for biocarbon of 125 00 tonnes and 80 000 tonnes annually for the two companies alone. As illustrated in Exhibit 1, Vow, estimates the total demand from the metallurgical industry to be 400,000 tpa in Norway, and 1,800,000 – 2,000,000 tpa in the Nordics by 2030. In addition, IEA estimated the demand from Europe, excluding the Nordics, to be approximately 55.2 million tpa by 2030.

Exhibit 1: Market potential for servicing the metallurgical industry



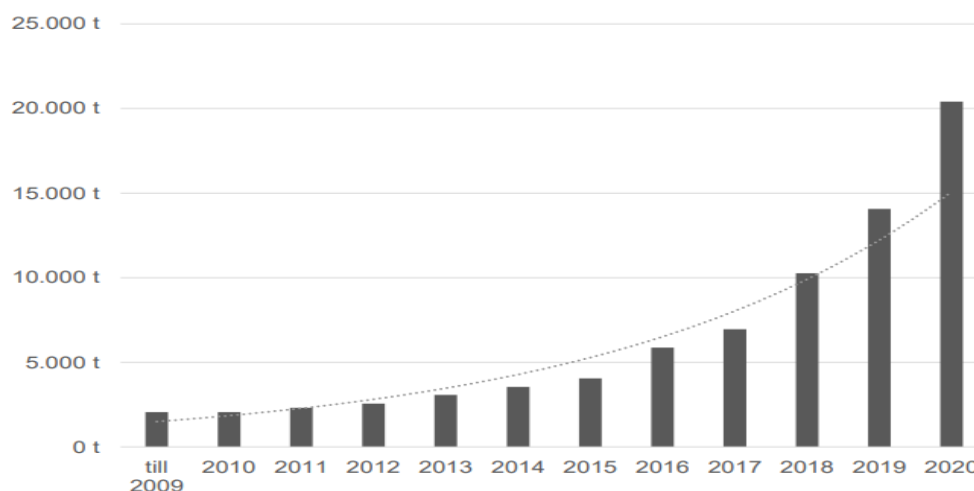
Sources: 1) Norway and Nordics, 2) IEA (European metallurgical coal consumption)

Challenges that could affect the demand side negatively are mainly related to whether the biocarbon produced have sufficient quality satisfying the end user requirements, to a reasonable price. The quality is greatly affected by the input factor used and the technology in the production process. Because it is a pioneering market, the biocarbon has not been competitive with fossil coal when it comes to quality and price. However, there has been significant technological development in recent years, as the awareness of biocarbon and its benefits has increased.

Supply of biocarbon

According to the European Biochar Industry, the market for biocarbon was limited until 2015, and there were few suppliers in the market. However, in 2016, the market dynamics increased substantially. As illustrated in exhibit 1, the cumulative production capacity has increased significantly in recent years. In 2015 the total production capacity was about 4,000 t, but in 2020 it was over 20,000t, representing a 38% CAGR.

Exhibit 2: Cumulative biocarbon production capacity in Europe (2009-2020)



Source: European Biochar Industry Consortium

For industry players to achieve their goals, biocarbon must be commercially viable and economically sustainable for the entire value chain. Historically, there have been numerous barriers to enter the market for suppliers. Significant investments in production facilities and technology are required to start production. In addition, the lack of a well-functioning market for biocarbon in the metallurgical industry has led to a significant first-mover risk related to whether there would be a stable demand for the product. According to the company's own research, this market risk means that the selling price for the biocarbon could range from 2000 to 10 000 NOK/t, depending on the quality.

However, as mentioned previously, the different areas of application help to reduce the risk of not being able to sell the biocarbon. Government subsidies for research and development of new plants is another factor that reduce the financial risks. The development in recent years seems to be that there no longer is a question where there will be a market for global biocarbon, rather when. This development is likely to be a strong driver for increased biocarbon production capacity worldwide.

The key countries for biocarbon production in Europe today are Germany, Sweden, Switzerland, and Austria. By the end of 2020, these four countries accounted for 69% of the total European biocarbon production of 17.000 tpa. Although the market in Europe has grown significantly in recent years, the current market is still marginal compared to the expected demand of 54,200,000 tpa in 2030, which corresponds to 3000 times the current level. To further put this numbers in a perspective, Vow Green Metal's new industrial plant aims to produce more than 10,000 tonnes annually sometime during or after H2 2022, or almost 50% of today's total production in Europe. If successful, the Follum Plant can be scaled up to a capacity of 100,000 tonnes annually, illustrating the scope of this investment and the rapid development in the market.

Market outlook for biocarbon

Biocarbon is a pioneering market, where the demand primarily is driven by incentives among players in the metallurgical industry to reduce emissions. On the supply side, technological progress and government subsidies are some of the key drivers.

A clear risk factor is whether the new suppliers will succeed in producing biocarbon on a large scale with satisfactory quality for end-users at a competitive price. In addition to this technological and logistical risk, there is also uncertainty related to the price development for the feedstock. Today, there are many new and existing technologies that want to use biomass as a raw material to produce biofuels, biocarbon, pellets, etc. On this basis, biomass will most likely become a more sought-after feedstock in the coming years, which will have a major impact on the price and available volume in the market.

6.6 Competitive situation

As of today, there are no players producing biocarbon for the metallurgical industry in the same scale as the Company plans to produce at the Follum Plant. Nevertheless, the positive market outlooks are expected to attract new entrants both in the near- and long term. Technology will be the key factor to succeed in this market.

There are numerous different producers of pyrolysis systems worldwide. However, there is only a few selected technologies that are relevant for producing biocarbon in large scale, and which have a relevant number of references related to the use of the technology. The company's own assessments highlight these following technologies as the main competitors (Table 1):

Exhibit 3: Key competitive technologies

Principle	Suppliers	Technology
"Batch Kiln" reactor	Clean Fuels (Netherlands), Pylotechnik GmbH (Austria)	Semi-automatic technology where the production of biocarbon and charcoal takes place in a batch process with reactors, where the raw material is heated directly with hot pyrolysis gas
"Rotary Kiln" reactor	Pyrocoal CCT (Australia)	The biomass in the reactor is transferred when the reactor itself rotates with its built-in fins, and there are thus no moving components in the environment with high temperatures. Rotary kiln also provides great flexibility regarding inbound particle size. The system solution produces a hot flue gas at 850 c* that can be used in a boiler for heat and steam production, but no Syngas is produced
Reactor with internal screw	Pyreg (German), BioMacon (Germany)	Pyrolysis gas is used as an internal heat source to maintain the pyrolysis. The pyrolysis reactor also requires fossil propane gas to start. Electricity is used as energy source, and is produced in the steam turbine which is produced by the synthesis gas from its own pyrolysis process

Source: The Company

The technology for commercial production of biocarbon is currently at an early-stage development. Vow's Biogreen Pyrolysis technology is the technology with most references for developed plants on a smaller scale, and the longest experience with this type of plant. The competitive advantages of Vow Asa's technology are: 1) it is more stable because the pyrolysis technology uses electricity as energy source, and 2) the technology of exploring Syngas instead of internal combustion provides numerous additional areas of application compared to competing technologies and 3) the technology is scaled for larger industrial production.

6.7 Dependency on patents, licenses, trademarks, etc.

As of the date of this Information Document, the Company's business is not dependent on any patents, licences or other intellectual property rights other than the VGM Factory Module as described below in section 6.8.1 ("Cooperation agreement").

6.8 Dependency on contracts

As of the date of this Information Document, the Company's business is dependent on the agreements entered into with Vow as further described in Sections 6.8.1 and 6.8.2 below.

Vow and its subsidiary Vow Industries AS have furthermore entered into the letters of intent as described in Section 6.8.3 to 6.8.5 below regarding the Biocarbon Business. It should be noted that no assurance can be given that the letters of intent will develop into final agreement between the Company and the contracting parties in the letter of intents, including but not limited to, that collaboration agreements will be entered into on the terms currently envisaged. Consequently, the future revenues on such contracts remain uncertain.

6.8.1 Cooperation agreement

In connection with the Demerger, the Company entered into a cooperation agreement with Vow governing the parties cooperation following the Demerger. A summary of the main terms of the cooperation is set out below:

- a) The Company has the intellectual property rights to the full scale plant solution for production of biocarbon for the metallurgical industry (the "**VGM Factory Module**"). Vow's subsidiaries ETIA and Scanship AS shall retain all intellectual property rights to their respective technology and solutions to be used as part of the VGM Factory Module, as currently owned by such group company.
- b) The Vow group is provided a license to offer the VGM Factory Module to customers within the metallurgical industry, or to customers contemplating to produce biocarbon, and other carbon neutral products, for customers within the metallurgical industry. As compensation for the use of this license, Vow or the respective group company in the Vow group shall pay a fee corresponding to (i) 5% of the sales value of each sold VGM Factory Module if the factory is established in the Nordics and (ii) 3% of the sales value of each sold VGM Factory Module if the factory is established outside the Nordics. The parties shall seek to negotiate the fees following the expiry of the first five years of the contract term, in order to ensure that the fee level is on appropriate market and commercial terms for both parties.
- c) The Company shall have a right, but no obligation, to purchase technology and solutions from the Vow group to use in VGM's plants. Each party undertakes to refrain from modifying any technology or solution provided by the other party, or to produce or otherwise manufacture any technical solution based on technology and solutions belonging to the other party, without the prior written consent of the other party, save that Vow shall have the right to manufacture the VGM Factory Module according to the agreed license.
- d) Vow undertakes to refrain from building, owning and operating other factories for production of biocarbon and other carbon neutral products and solutions for the metallurgical industry alone or in cooperation with other partners than the Company during the 10 years' term of the cooperation agreement. Notwithstanding the foregoing, Vow shall maintain a right to sell technology and other solutions to customers within the metallurgical industry, or to customers contemplating to produce biocarbon or other carbon neutral products and solutions within the metallurgical industry.
- e) The cooperation agreement has a term of approx. 10 years, until 31 December 2031 (at which time it terminates automatically without notice).

6.8.2 *Service agreement*

In connection with the Demerger, the Company entered in to a service agreement with Vow governing the delivery of services by Vow to the Company following the Demerger. A summary of the main terms of the services agreement is set out below:

- a) The Company is provided an option to order services related to engineering, research and development, project management and consultancy services (within procurement, accounting etc) from Vow.
- b) Vow undertakes to procure and maintain the necessary qualification and resources to provide the services in accordance with applicable regulations, market standards and technical requirements communicated by the Company. Vow may provide the services through its own personnel, personnel of affiliated companies or by procuring delivery of the services by a third party provider.
- c) The term of the service agreement expires on 31 December 2024. The agreement may be terminated during the said period upon three months' prior written notice by the Company and upon 12 months' prior written notice by Vow.
- d) The services shall be remunerated based on hourly rates subject to bi-annual negotiations. The hourly rates offered shall not exceed the lowest hourly rate required by Vow from other customers for similar volumes of similar services as provided to the Company.

6.8.3 *Letter of intent with Elkem*

Vow Industries AS ("**Vow Industries**") entered into a letter of intent with Elkem on 2 February 2021 regarding the cooperation of the development of biocarbon products suitable as energy source in Elkem's production of silicon and ferro silicon (the "**Si-BioC Product**").

According to the agreement, Vow Industries shall develop a competitive product suitable for Elkem's processes or product offerings. Vow Industries and the Company aims at agreeing on the terms of a binding cooperation agreement, and entering into a long-term supply agreement, where the Company will act as a supplier of biocarbon to Elkem's production of both Si-BioC Product and other bioproducts.

The contemplated cooperation- and supplier agreement shall procure that Elkem will be the preferred long-term partner for biocarbon products, and be given a right of first refusal to purchase biocarbon products. The letter of intent will automatically expire if binding agreements are not entered into within 1 February 2022, unless Elkem and Vow Industries agrees otherwise.

It is noted that the Company as of the date of this Information Document is not a party to the letter of intent with Elkem.

6.8.4 Letter of intent with Vardar

Vow entered into a letter of intent with Vardar on 14 December 2020 related to the Follum Plant, pursuant to which (i) Vardar will be provided with CO₂ neutral gas produced at the Follum Plant to be used for central heating; (ii) Vardar will provide feedstock for heating of materials to be used at the Follum Plant; (iii) Vardar will supply electricity from Vardar's steam turbine to the Follum Plant; (iv) Vardar will supply the Follum Plant with electricity or heating for the Follum Plant's heating desiccation; (v) Vardar will enter into a lease agreement for the the Follum Plant, which will be based on Vardar's investment in the Follum Plant and 10% return on the investment; and (vi) a joint business company or cooperation agreement shall be entered into for the purpose of business an maintenance.

The parties has agreed on a profit share scheme, whereby any return on invested capital (defined as annual earnings before interest and tax ("**EBIT**") divided by the Follum Plant investment) above 12.5% up to 30% is subject 50/50 a profit sharing.

It is noted that the Company as of the date of this Information Document is not a party to the letter of intent with Vardar.

6.8.5 Letter of intent with Viken Skog

Vow Industries entered into a letter of intent with Viken Skog on 14 December 2020 related to the Follum Plant, pursuant to which (i) Viken Skog will provide feedstock to the Follum Plant; (ii) Viken Skog will assist with estimating the supply of feedstock at the Follum Plant; and (iii) a long-term cooperation between the parties will be developed.

The letter of intent terminates on 14 December 2023 unless otherwise agreed between the parties.

It is noted that the Company as of the date of this Information Document is not a party to the letter of intent with Viken Skog.

6.9 Related party transactions

Except for the (i) Demerger Plan, (ii) the service agreement with Vow (see section 6.8.1 above) and (iii) the cooperation agreement with Vow (see section 6.8.2 above), the Company has not entered into any related party transactions in the period from the time of incorporation of the Company and to the date of this Information Document.

6.10 Legal and arbitration proceedings

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

7 CERTAIN FINANCIAL INFORMATION AND OTHER INFORMATION

7.1 Financial Information

As the Company is a newly incorporated company (incorporated on 14 January 2021), the Company has not previously prepared any historical financial statements for previous financial years.

The Company has prepared financial information for the Company, covering the period from its incorporation and until 31 May 2021 (the "**Company's Financial Statements**", attached to this Information Document as Appendix B).

The Company's Financial Statements have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Norwegian Accounting Act of 17 July 1988 no. 56 (the "**Norwegian Accounting Act**").

The Company's Financial Statements have been audited by the Company's independent auditor, Ernst & Young AS ("**EY**"), as set out in their report included therein. EY has not audited, reviewed or produced any report on any other information provided in this Information Document.

The Company expects to publish its first audited financial statements during the last part of Q2 2022.

7.2 Financial position

The Company's balance sheet upon completion of the Demerger, as set out in the Demerger Plan, is expected to be as set out in the table below.

Amounts in NOK million

	Upon completion of the Demerger
Assets	
Non-current assets	
Deferred tax asset.....	0.6
Intangible assets.....	1.0
Total non-current assets	1.6
Current assets	
Receivables Vow ASA - demerger.....	4.9
Cash and cash equivalents	150.0
Total current assets	154.9
Total assets	156.6
Equity and liabilities	
Equity	
Share capital	1.1
Share premium.....	155.5
Total equity	156.6
Current liabilities	
Total current liabilities	-
Total liabilities	-
Total equity and liabilities	156.6

7.3 Grants

The Company has received (by way of assignment from Vow by written consent of grantor) a grant in the amount of NOK 80,737,000 from Enova SF to partly finance the Follum Plant, covering 40% of the project costs approved by Enova. The grant was received as a part of the support program for pilot programmes of new energy and climate technology in the industry. Disbursement of funds from the grant is conditional upon fulfilment of various criteria relating to the Follum Plant project.

7.4 Working capital statement

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

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

8 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting. The date of the first annual general meeting to be held following the date of the Admission has not been set, but is expected to be held during the last part of Q2 2022.

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

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

8.2 The Board of Directors

8.2.1 General

The Articles of Association provide that the Board of Directors shall comprise minimum 3 and maximum 7 board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Lysaker torg 12, 1366 Lysaker, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

8.2.2 The composition of the Board of Directors

The names and positions of the Board Members who are elected with effect as of the time of the Admission are set out in the table below.

Name	Function	Served since	Term expires	Shares
Narve Reiten	Chairperson	February 2021	2023	31,145,000 ¹
Elise Must	Board member	July 2021	2023	3,000,000 ²
Kari Stine Tærum.....	Board member	July 2021	2023	0
Line Tønnessen	Board member	July 2021	2023	74,160 ³
Carl Hartmann	Board member	July 2021	2023	0

1 Narve Reiten own 31,145,000 Shares (approximately 19% of the Shares) through the investment company, Ingerø Reiten Investment Company AS.

2 Elise Must is owns 3,000,000 Shares (approximately 1.82% of the Shares) through Fondsavanse AS / Must Holding AS.

3 Line Tønnessen owns 74,160 Shares (approximately 0.045% of the Shares) privately (4,160) and through Limamo Invest AS (70,000 Shares).

8.2.3 Brief biographies of the Board Members

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

Narve Reiten (Chairperson)

Mr. Reiten is the founder of Reiten & Co and holds extensive investing and operational experience in the Nordic market. Mr Reiten holds a Master of Business and Economics degree from BI Norwegian Business School and is a Certified Financial Analyst (CFA) from the Norwegian School of Economics (NHH). Mr. Reiten currently sits on the Board of Directors of Vow ASA (Chairman), Con-Form AS and Navamedic ASA. In addition he has held several Board positions in private companies.

Elise Must (Board member)

Mrs. Must is currently Head of Strategy and Sustainability in Batteries, Norsk Hydro and member of the Portfolio Board for Global Development with the Research Council of Norway. In addition to this she has broad experience as both Head of CSR, Head of Strategy and Industry Analysis, Head of Economic Analysis in Hydro ASA. Mrs. Must holds a Master of Science degree in Global Politics and a PhD in Political Science, both from London School of Economics in addition to a master's degree in Industrial Economics and Technology Management from the Norwegian University of Technology and Science.

Kari Stine Tærum (Board member)

Mrs. Tærum has broad experience from various positions within the renewable sector. She currently holds the position as Senior Engineer for R&D in REC Solar (previously Elkem Solar) where she also has held the positions as Operations Manager and Head of Production. Mrs. Tærum also has 17 years' experience from the cellulose industry with Hunsfos Fabrikker, where she inter alia held the positions as Production Manager and Technical Director. Tærum holds a degree in pulp technology from the Norwegian Institute of Technology and Science and a degree in analytical chemistry from the Agder District College.

Line Tønnessen (Board member)

Miss Tønnessen, a Norwegian citizen, holds the position as Investment Director in Reiten & Co and is engaged in a range of Reiten & Co's investments. She has a strong analytical and corporate finance background. Miss Tønnessen holds a Bachelor of Business Administration from the BI Norwegian Business School, an MBA in Finance from the Norwegian School of Economics (NHH), and is a Certified Financial Analyst (CFA).

Carl Hartmann (Board member)

Mr. Hartmann has 16 years experience in the oil and gas industry and 18 years experience in the process industry - waste and recycling, as CEO for NOAH AS, with complete value chain responsibility. Before joining NOAH AS, Mr. Hartmann held several roles within Hydro E&P Norway, Hydro E&P International, Neste Petroleum, and Statoil. Mr. Hartmann holds a degree in business economics from the BI Norwegian Business School and a Master of Science degree in Chemical Engineering from the Norwegian University of Science and Technology.

8.3 Management

8.3.1 General

As of the date of this Information Document, the Company's senior management team consists of two individuals (the Management). It is noted that the interim CEO will be replaced by the CEO when she commences her employment on 16 August 2021. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position	Employed since	Shares	Options held
Henrik Badin	Interim CEO	14 January 2021	9,900,000 ¹	110,000
Cecilie Jonassen.....	CEO	16 August 2021 ²	0	120,000
Lars Mårdalen	CFO	1 May 2021 ²	0	110,000

1 Henrik Badin holds his shares via Badin Invest Limited.

2 Please see Vow's stock exchange announcement made on <https://newsweb.oslobors.no/message/534501>

The Company's registered business address, Lysaker torg 12, 1366 Lysaker, serves as business address for the members of the Management in relation to their employment with the Company.

8.3.2 Brief biographies of the management

Henrik Badin (Interim CEO)

Mr. Badin is the CEO of Vow and currently holds the position as interim CEO of the Company. He has 20 years of experience related to environmental engineering onshore and in the maritime industries. After joining Scanship in 2001 and serving various management positions in Scanship Environmental, Mr. Badin was appointed CEO of Scanship in 2008. He holds a Master of Science degree in Civil engineering from NTH (NTNU).

Cecilie Jonassen (CEO)

Ms. Jonassen has broad experience from valorising biomass on an industrial scale, and she shares our ambition on developing a company which will help entire industries decarbonise. Ms. Jonassen has previously held the position as Director of Operations Support in the Norwegian paper manufacturing company Norske Skog, where she has held various positions in Germany and Norway since 2005. A Norwegian originally from Fredrikstad, she has a Master of Science degree in chemical engineering from 2005 from NTNU, the Norwegian University of Science and Technology.

Lars Mårdalen (CFO)

Mr. Mårdalen has broad experience from financial transactions, structured finance and capital markets across several capital-intensive industries. Mr. Mårdalen has previously held the CFO position of Gram Car Carriers. He has also held various positions in finance in Höegh LNG and the privately owned investment firm Kistefos. A Norwegian born in Kragerø, he has a Master of Science degree from 2002 from the Norwegian School of Economics (NHH).

8.4 Share-based incentive programs

As of the date of this Information Document, the Company has not implemented any share-based incentive programs, however see Section 9.3.3 "Share options" for further information about the share options issued in the Company. An extraordinary general meeting of the Company held on 23 June 2021 have authorised the Board of Directors to issue new Shares in connection with any future incentive programmes, cf. section 9.5.1 below.

8.5 Employees and consultants

As of the date of this Information Document, the Company has two employees.

8.6 Benefits upon termination

Lars Mårdalen (CFO) is in his employment agreement entitled to a severance payment of the remaining pay from the last six months of regular pay plus an additional six months of regular payment in the event his employment contract is terminated by the Company as a direct result of a M&A event.

Except for the above, no member of Management or the Board of Directors has entered into employment or services agreements with the Company which provide for any benefits upon termination.

8.7 Corporate governance

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

With effect from the time of the Admission, the Company has a nomination committee comprising Bård Brath Ingerø and Lars Martin Lunde who are appointed for a term until the Company's annual general meeting in 2022.

8.8 Conflicts of interests etc.

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

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

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

9 SHARE CAPITAL AND SHAREHOLDER MATTERS

9.1 Corporate information

The Company's legal name is Vow Green Metals AS and the Company's commercial name is Vow Green Metals. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 926 589 989. The Company was incorporated on 14 January 2021.

The Company's registered business address is Lysaker torg 12, 1366 Lysaker, Norway, which is the Company's principal place of business. The Company's website is www.vowgreenmetals.com.

The Shares are registered in book-entry form with VPS under ISIN NO 001 1037483. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Markets Verdipapirtjenester, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's LEI-code is 894500QTVBV7JIHV1V83.

9.2 Legal structure

The Company does not have any subsidiaries at the date of this Information Document.

9.3 Share capital and share capital history

9.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 1,068,776.111 divided into 164,427,094 Shares, each with a par value of NOK 0.0065. All of the Company's shares have been issued under the Companies Act, and are validly issued and fully paid.

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

9.3.2 Share capital history

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

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
15 February 2021	Incorporation	30,000	30,000	100	300	1.00
4 June 2021	Redemption of shares	(30,000)	0	100	-	-
4 June 2021	Share capital increase	326,086.956	326,086.956	0.0065	50,167,224	2.9835
9 July 2021	Demerger	742,689.155	1,068,776.111	0.0065	164,427,094	N/A

Other than the issuance of 114,259,870 demerger consideration shares completed in connection with the Demerger, see Section 6.3 ("The Demerger establishing the Company") for more information, no share capital increases in the Company have been paid for with assets other than cash.

Other than the share options described below there are no share options or other right to subscribe for or acquire Shares in the Company.

9.3.3 Share options

Prior to completion of the Demerger, Vow had 1,546,666 share options issued. Upon completion of the Demerger, these options were split so that the same number of options were transferred to the Company and issued to the

same option holders. The strike price per option was adjusted in accordance with the exchange ratio in the Demerger, so that the options issued in the Company have a strike price of 6.5% of the strike price the same options had in Vow, while the strike price for options in Vow were reduced with 6.5%.

The table below sets out key information about the options the Company has in issue at the date of this Information Document:

Number of options	Exercise price	Vesting date	Expiry date
1,096,666	NOK 1.16	584,333 options on 31 August 2021 584,333 options on 31 August 2022	28 September 2022 28 September 2022
100,000	NOK 2.05	33,333 options on 31 August 2021 33,333 options on 31 August 2022 33,334 options on 31 August 2023	28 September 2023 28 September 2023 28 September 2023
170,000	NOK 2.35	56,666 options on 1 March 2022 56,666 options on 1 March 2023 56,666 options on 1 March 2024	30 June 2024 30 June 2024 30 June 2024
180,000	NOK 2.35	60,000 options on 31 August 2022 60,000 options on 31 August 2023 60,000 options on 31 August 2024	30 June 2024 30 June 2024 30 June 2024

9.3.4 The Vow equity contribution

On 14 May 2021, the Company's extraordinary general meeting resolved to issue 50,167,224 new Shares to Vow against a cash contribution of NOK 149,999,999.75, by resolving a share capital increase of NOK 326,086,956. The subscription price in the share capital increase was NOK 2.9835 per Share (the "**Vow Equity Contribution**"). Immediately prior to the share capital increase pertaining to the Vow Equity Contribution, the Company resolved to redeem the outstanding 30,000 shares in the Company owned by Vow. Following the Vow Equity Contribution, the Company's share capital was NOK 326,086,956, divided into 50,167,224 shares, each with a nominal value of NOK 0.0065.

9.4 Ownership structure

On the first day of trading on Euronext Growth Oslo, the Company's twenty largest shareholders are expected to be the following shareholders based on Vow's VPS register as of 8 June 2021 (including Vow's shareholding in the Company):

#	Shareholder	Number of Shares	Per cent of share capital
1	Vow ASA	50,167,224	30.51%
2	INGERØ REITEN INVESTMENT COMPANY AS	31,145,000	18.94%
3	DALER INN LIMITED	10,000,000	6.08%
4	EXPROCO LIMITED	9,960,000	6.06%
5	BADIN INVEST LIMITED	9,900,000	6.02%
6	CLEARSTREAM BANKING S.A.	5,965,095	3.63%
7	TRETHOM AS	3,661,111	2.23%
8	Citibank, N.A.	3,402,919	2.07%
9	FONDSAVANSE AS.....	3,000,000	1.82%
10	JPMorgan Chase Bank, N.A., London	1,459,000	0.89%
11	State Street Bank and Trust Comp.....	1,352,810	0.82%
12	Avanza Bank AB	1,277,667	0.78%
13	VICAMA AS	1,041,793	0.63%
14	BNP Paribas Securities Services.....	1,011,000	0.61%
15	Euroclear Bank S.A./N.V.	976,160	0.61%
16	CACEIS Bank	952,189	0.58%
17	INVESTMENT DU NORD AS	570,000	0.35%
18	SANDVEN BRUK AS.....	510,000	0.31%
19	Skandinaviska Enskilda Banken AB	500,000	0.30%
20	CACEIS Bank	496,184	0.30%
Total top 20		137,351,172	85.53%
Others		27,075,942	16.47%
Total		164,427,114	100.00%

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

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

9.5 Authorisations

9.5.1 Authorisation to increase the share capital

As at the date of this Information Document, the Board of Directors holds the following authorisations to increase the share capital of the Company which are conditional upon completion of the Admission:

- (i) An authorisation to increase the share capital of the Company with up to NOK 213,755.22. The Board of Directors is authorised to use the authorisation to issue new Shares in connection with strengthening its equity/liquidity. The authorisation is valid until the earlier of (i) the Company's annual general meeting in 2022 and (ii) 30 June 2022. The Board of Directors is authorised to deviate the shareholders pre-emptive right to the new Shares when utilizing the authorisation.
- (ii) An authorisation to increase the share capital of the Company with up to NOK 53,439. The Board of Directors is authorised to use the authorisation to issue new Shares in connection with the Company's incentive programs. The authorisation is valid until the earlier of (i) the Company's annual general meeting in 2022 and (ii) 30 June 2022. The Board of Directors is authorised to deviate the shareholders pre-emptive right to the new Shares when utilizing the authorisation.

9.5.2 Authorisation to acquire treasury shares

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

9.6 Financial instruments

Other than as set out in Section 9.3.3 ("Share options") above, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

9.7 Shareholder rights

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

9.8 The Articles of Association

The Articles of Association are enclosed in [Appendix A](#) to the Information Document. Below is a summary of the provisions of the Articles of Association as of they read pursuant to the Demerger Plan immediately following the completion of the Demerger.

9.8.1 Objective of the Company

Pursuant to section 2, the Company's business objective is production and sale of biocarbon as a reducing agent for the metallurgical industry. In addition the company will produce and sell climate-neutral gas for applications that need heat or other gas products to provide revenue for the company. The company shall also be able to produce bio-oils and bio-chemicals for the petrochemical industry or other potential stakeholders for these products. The company shall develop, own and operate this type of production facility on its own or in partnership with other companies.

9.8.2 Share capital and par value and restriction on transfer of Shares

Pursuant to section 3, the Company's share capital is NOK 1,068,776.111 divided into 164,427,094 shares, each with a nominal value of NOK 0.0065. The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

The Company's shares are freely transferrable. Acquisition of the Company's shares is not conditional on the consent by the Board of Directors. The Company's shareholders do not have a pre-emptive right to shares that change owner.

9.8.3 The Board of Directors

Pursuant to section 4, the Board of Directors shall consist of minimum 3 and maximum 7 members.

9.8.4 General Meeting

Pursuant to section 5, documents relating to matters to be dealt with by the Company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

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

- Approval of the annual accounts and the annual report, including distribution of dividend; and
- Any other matters, which according to the law or the articles of association fall within the responsibility of the general meeting.

9.9 Certain aspects of Norwegian corporate law

9.9.1 General meetings

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

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

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

9.9.2 Voting rights – amendments to the articles of association

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

receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

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

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

9.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

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

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

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

9.9.4 Minority rights

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

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the

notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

9.9.5 Rights of redemption and repurchase of shares

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

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

9.9.6 Shareholder vote on certain reorganizations

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

9.9.7 Liability of board members

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

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

9.9.8 Indemnification of board members

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

9.9.9 Distribution of assets on liquidation

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

9.9.10 Distribution of dividends

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

9.9.11 Takeover bids and forced transfers of shares

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

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

10 NORWEGIAN TAXATION

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

10.1 Norwegian shareholders

10.1.1 Taxation of dividends

Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2021), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders other than Norwegian Corporate Shareholders ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

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

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

10.1.2 Taxation of capital gains

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

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

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration

received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

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

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

10.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. For assessment purposes the Shares are valued to 55% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the Shares are valued to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

As of the date of this Information Document, Norwegian limited liability companies and similar entities are exempted from net wealth tax.

10.2 Non-Resident Shareholders

10.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

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

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

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 10.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the

recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

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

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

10.2.2 Taxation of capital gains

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

10.2.3 Net wealth tax

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

10.3 Transfer taxes etc. VAT

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

11 SELLING AND TRANSFER RESTRICTIONS

11.1 General

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

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information 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 Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

11.2 Selling restrictions

11.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisors have represented and agreed that they have not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 11.3.1 ("United States").

11.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each of the Euronext Growth Advisors has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

11.2.3 European Economic Area

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

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

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

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

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

11.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

11.3 Transfer restrictions

11.3.1 United States

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

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

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

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

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

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant

to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

11.3.2 European Economic Area

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

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

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

12 ADDITIONAL INFORMATION

12.1 Admission to Euronext Growth

On 27 June 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 12 July 2021.

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

12.2 Information sourced from third parties and expert opinions

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

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

12.3 Independent auditor

The Company's independent auditor is Ernst & Young AS ("**EY**") with business register number 976 389 387, and registered business address at Dronning Eufemias gate 6A, 0191 Oslo, Norway. The partners of EY are members of The Norwegian Institute of Public Accountants (Nw.: "*Den Norske Revisorforening*"). EY has been the Company's independent auditor since March 2021.

12.4 Advisors

DNB Markets, a part of DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo, Norway) and Clarkson Platou Securities AS (Munkedamsveien 62C, 0270 Oslo, Norway) acts as the Company's Euronext Growth Advisors.

Advokatfirmaet Thommessen AS (Haakon VIIs gate 10, N-0161 Oslo, Norway) is acting as Norwegian legal counsel to the Company in connection with the Admission and Kvale Advokatfirma DA is acting as legal advisor to the Company's Euronext Growth Advisors.

13 DEFINITIONS AND GLOSSARY OF TERMS

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

Admission	The admission to trading of the Company's shares on Euronext Growth.
Information Document	This Information Document, dated 9 July 2021.
Articles of Association	The articles of association of the Company as they read upon the date of completion of the Demerger.
Biocarbon Business	Industrial and continuous production of biocarbon for the metallurgical industry business
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
BOO	Build, own and operate.
Company's Financial Statements	Means the audited financial statements for the Company covering the period from its incorporation and until 31 May 2021.
CEO	Company's Chief Executive Officer.
Clarkson Platou	Clarkson Platou Securities AS.
Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (<i>Nw.: Aksjeloven</i>).
Company	Vow Green Metals AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014.
Covid-19	SARS-CoV-2.
Demerger	The demerger of the Biocarbon Business from Vow to the Company.
Demerger Plan	The demerger plan for the Demerger.
DNB Markets	DNB Markets, a part of DNB Bank ASA .
EBIT	Annual earnings before interest and tax.
EEA	European Economic Area.
Elkem	Elkem ASA.
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.
Euronext Growth	Euronext Growth Oslo.
Euronext Growth Admission Rules	Has the meaning ascribed to such term under "Important Information".
Euronext Growth Content Requirements	Has the meaning ascribed to such term under "Important Information".
EY	Ernst & Young AS
Follum Plant	The Company's first commercial plant at Follum (to be established).
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
FSMA	Financial Services and Markets Act 2000.
IRIC	Ingerø Reiten Investment Company AS.
LEI	Legal Entity Identifier.
Management	The members of the Company's senior management.
Euronext Advisors	DNB Markets, a part of DNB Bank ASA and Clarkson Platou Securities AS.
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth as of December 2017.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NGAAP	Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Accounting Act	Norwegian Accounting Act of 17 July 1988 no. 56.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
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>).

Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Oslo Børs (or OSE)	Oslo Børs ASA.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Shares (or Share)	Shares in the Company, each with a nominal value of NOK 0.0065, or any one of them.
Si-BioC Product	Biocarbon products suitable as energy source in production of silicon and ferro silicon.
Syngas	A fuel gas mixture consisting primarily of hydrogen, carbon monoxide, and very often some carbon dioxide.
United States (or US)	The United States of America.
US Securities Act	US Securities Act of 1993.
Vardar	Vardar Varne AS and Vardar AS.
Viken Skog	Viken Skog AS.
VGM	Vow Green Metals AS.
Vow	Vow ASA.
Vow Equity Contribution	Has the meaning ascribed to such term under section 9.3.4 The Vow equity contribution.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar	DNB Bank ASA.

* * *

APPENDIX A

ARTICLES OF ASSOCIATION

**VEDTEKTER
FOR
VOW GREEN METALS AS**

slik de lyder per 14. mai 2021

§ 1 - Foretaksnavn

Selskapets navn er Vow Green Metals AS.

§ 2 - Virksomhet

Selskapets virksomhet er produksjon og salg av biokarbon som reduksjonsmiddel til metallurgisk industri. I tillegg skal selskapet produsere og selge klimanøytral gass til applikasjoner som har behov for varme eller andre gassprodukter som gir inntekter for selskapet. Selskapet skal også kunne produsere bio-oljer og bio-kjemikaler for petrokjemisk industri eller andre mulige interessenter for disse produktene. Selskapet skal utvikle, eie og drive denne type produksjonsanlegg på egenhånd eller i partnerskap med andre selskaper.

§ 3 - Aksjekapital

Selskapets aksjekapital er kr 1 068 776,111, fordelt på 164 427 094 aksjer, hver pålydende kr 0,00650. Aksjene skal være registrert i et verdipapirregister (Verdipapirsentralen (VPS)).

Selskapets aksjer er fritt omsettelige. Erverv av selskapets aksjer er ikke betinget av selskapets samtykke. Selskapets aksjeeiere har ikke forkjøpsrett til aksjer som skifter eier.

§ 4 - Styre

Selskapets styre består av 3 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 5 - Generalforsamling

Dokumenter som gjelder saker som skal behandles på generalforsamling i selskapet, herunder dokumenter som i henhold til lov skal inntas i eller vedlegges innkallingen, trenger ikke sendes til aksjeeierne dersom dokumentene gjøres tilgjengelige på selskapets internettside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamling i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

* * *

APPENDIX B

THE COMPANY'S FINANCIAL STATEMENTS



Financial statements for the period

14.01.2021 – 31.05.2021

Vow Green Metals AS



BOARD OF DIRECTORS' REPORT

Business overview

In this report Vow Green Metals AS is termed "VGM" or "the company". The board of director's report is for the period from 14.01.2021 up to 31.05.2021.

The company was incorporated on 14.01.2021 and registered as a legal entity on 15.02.2021.

VGM is headquartered at Lysaker, Norway with the first production plant to be built at Follum, outside of Hønefoss, in Eastern Norway.

A demerger of VGM from the parent company Vow ASA is planned with subsequent listing on Euronext Growth. The Board of VGM has appointment Cecilie Jonassen and Lars Mårdalen, as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of the new company. The appointments are important steps towards the demerger and separate listing of the company.

The new plant at Follum will be owned and operated by VGM, currently a wholly owned subsidiary of Vow ASA. The business idea for VGM is to build, own and operate full-scale plant based on Vow ASA's process technology. The new plant will produce biocarbon to replace fossil coke as a reducing agent in the metallurgical industry in Norway, as well as providing CO₂ neutral gas for district heating and low-carbon fuels.

Financing

The parent company Vow ASA has provided NOK 150 million in funding to VGM.

Enova has confirmed a grant of up to NOK 80.7 million to support VGM's project for industrial production of biocoal for metallurgical industry at Follum in Eastern Norway. Enova is a Norwegian state-owned enterprise established to promote a shift towards more environmentally friendly energy consumption and production, as well as the development of energy and climate technology.

Research and development activities

The company has acquired the value of the development cost for the new planned biocarbon plant at Follum. The technical and system solutions know-how developed in this R&D project was acquired from the parent company Vow ASA with effect from 1. April 2021.

The financial statements

The result for the period was NOK -178 268. The negative result consists of employee and operating expenses.

The board proposes the following allocation of the net result for the period for the company:

Retained earnings: NOK -178.268.

Financial risk

The company is exposed to financial risks in various areas. Among these being market, credit and liquidity risks.

Corporate social responsibility

VGM's activities are causing a minimum of pollution of waste that can be harmful to the environment. The company's products are rather contributing to reduced pollution on a global scale. See also the Sustainability Report issued by the parent company Vow ASA.

Working environment and personnel

There are currently no other employees in the company than the CFO, and the CEO who will start her employment on 1 September 2021.

Going concern

Pursuant to the Norwegian Accounting Act § 3-3a, we confirm the assumption of going concern, the basis being the company's financial status and the company's long-term strategic prognoses for the years to come.

This also with reference to the section Financing above.

Market outlook

Most players in the metallurgical industry have committed to comprehensive decarbonising programmes in response to new regulation and expectations from investors and customers. Vow Green Metals has a firm ambition to help this industry reach their goals.

Lysaker, 25 June 2021

Narve Reiten

Chairman

Bård Brath Ingerø

Board member

**Susanne L. R.
Schneider**

Board member

Hanne Refsholt

Board member

STATEMENT OF INCOME

		14.01.2021
<i>(Amounts in NOK)</i>	<i>Note</i>	-31.05.2021
Employee expenses	2	-172 496
Other operating expenses		-5 570
Operating profit		-178 066
Finance costs		-202
Net financial items		-202
Result before tax		-178 268
Income tax expenses		-
Result for the period		-178 268

STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK)</i>	<i>Note</i>	31.05.2021	14.01.2021
ASSETS			
Non-current assets			
Intangible assets	6	968 859	
Total non-current assets		968 859	-
Current assets			
Cash and cash equivalents	3	149 994 228	30 000
Total current assets		149 994 228	30 000
Total assets		150 963 087	30 000
EQUITY AND LIABILITIES			
Equity			
Share capital	4	326 087	30 000
Share premium		149 673 913	
Retained earnings		-178 268	
Total equity		149 821 732	30 000
Liabilities			
Current liabilities			
Payables to group companies	5	1 141 355	
Total current liabilities		1 141 355	-
Total liabilities		1 141 355	-
Total equity and liabilities		150 963 087	30 000

Lysaker, 25 June 2021

The board of directors – Vow Green Metals AS

Narve Reiten
Chairman

Bård Brath Ingerø
Board member

Hanne Refsholt
Board member

Susanne L. R. Schneider
Board member

CASH FLOW STATEMENT

	<i>Note</i>	14.01.2021
<i>(Amounts in NOK)</i>		-31.05.2021
Cash flow from operating activities		
Result before income tax		-178 268
Adjustments:		
Change in current liabilities		1 141 355
Net cash flow from operating activities		963 088
Cash flow from investing activities		
Investments in intangible assets		-968 859
Net cash flow from investing activities		-968 859
Cash flow from financing activities		
Share capital reduction		-30 000
Share capital increase		150 000 000
Net cash flow from financing activities		149 970 000
Net change in cash and cash equivalents		149 964 228
Cash and cash equivalents at start of period		30 000
Cash and cash equivalents at end of period		149 994 228
Non-restricted cash		149 994 228
Restricted cash		0
Cash and cash equivalents at end of period		149 994 228

STATEMENT OF CHANGES IN EQUITY**31.05.2021**

<i>(Amounts in NOK)</i>	Share capital	Share premium	Retained earnings	Total equity
Equity at 14.01.21	30 000	-	-	30 000
Share capital reduction	-30 000	-	-	-30 000
Share capital increase	326 087	149 673 913	-	150 000 000
Profit for the period	-	-	-178 268	-178 268
Equity at 31.05.21	326 087	149 673 913	-178 268	149 821 732

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Vow Green Metals AS was incorporated on 14 January 2021.

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Revenues

Arising from sales of goods:

Sales of goods are recognised when the goods are delivered and title has passed to the customer. Revenue is measured at the fair value of the consideration received or receivable.

Arising from delivery of services:

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

Intangible fixed assets

Expenses relating to the development of intangible assets are recognised in the income statement as incurred.

Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

NOTE 2 EMPLOYEE EXPENSES

	14.01.2021
	-31.05.2021
<i>(Amounts in NOK)</i>	
Salaries	145 000
Social security tax	20 445
Pension costs	7 051
Total employee expenses	172 496

Full time equivalents 0,2

Remuneration to management 14.01.2021-31.05.2021

<i>(Amounts in NOK)</i>	Title	Salaries	Pension	Total
Lars Mårdalen ¹⁾	Chief Financial Officer	145 000	6 180	151 180
Board of directors ²⁾				

1) Lars Mårdalen was employed from 1 May 2021.

2) The Board of Director's fee is paid in the parent company.

Cecilie Jonassen has been employed as CEO for Vow Green Metals AS, and will start on 1 September 2021.

Management and board of directors have no agreements covering severance payment or bonus.

No loans have been granted or guarantees pledged to management or board of directors.

Vow Green Metals AS is required to have an occupational pension scheme in accordance with the Norwegian law of mandatory occupational pension (lov om obligatorisk tjenestepensjon). The company's pension scheme fulfils the requirements of that law. The scheme is based on a defined contribution plan.

	14.01.2021
	-31.05.2021
<i>(Amounts in NOK)</i>	
Service cost	6 180
Social security tax	871
Net pension costs	7 051

Additional information on share options

The CFO Lars Mårdalen has per 31 May options to acquire 110 000 shares in the parent company Vow ASA, at a strike price of NOK 36.14 per share. The final expiry date of these options are 1 April 2024.

At the time of the planned consummation of the demerger and the stock exchange listing of Vow Green Metals AS in the first half of July, the share options in Vow ASA will be split and transferred to Vow Green Metals AS and issued to the same option holders. The strike price per option will be adjusted in accordance with the exchange ratio in the planned demerger, so that the options issued in Vow Green Metals AS will have a strike price of 6.5 % of the strike price the same options had in Vow, while the strike price for the options in Vow ASA will be reduced with 6.5 %. There will be a total of 1 546 666 share options in Vow ASA at the time of the planned demerger that will be subject to the split described above.

NOTE 3 CASH AND CASH EQUIVALENTS

<i>(Amounts in NOK)</i>	31.05.2021
Bank deposits	149 994 228
Total cash and cash equivalents	149 994 228

Of this, there is no restricted cash for withheld taxes from employees salaries.

Salary cost for the month of May 2021 has been paid through the salary system of the sister company Scanship AS, and recorded as an intercompany balance. See also note 5.

NOTE 4 SHARE CAPITAL AND SHAREHOLDER INFORMATION

<i>(Amounts in NOK)</i>	31.05.2021
Number of outstanding shares at 14 January	300
Share capital reduction	-300
Share capital increase	50 167 224
Number of outstanding shares at 31 May	50 167 224
Nominal value NOK per share at 31 May	0,00650
Share capital NOK at 31 May	326 087

All the shares are owned by Vow ASA.

NOTE 5 RELATED PARTY DISCLOSURES**(a) Purchases from group companies***(Amounts in NOK)*

		14.01.2021
Purchase of services and goods	Description of services	-31.05.2021
Scanship AS	Employee expenses	-172 496
Total purchases from group companies		-172 496

(b) Balance with related parties

In the Statement of Financial position, the receivable and liability on the same related party is presented with a net balance.

(Amounts in NOK)

Liabilities		31.05.2021
Scanship AS	Purchase salary services	172 496
Vow ASA	Intangible assets	968 859
Total payables to group companies		1 141 355

NOTE 6 INTANGIBLE ASSETS

The company has acquired the value of the development cost for the new planned biocarbon plant at Follum. Depreciation will start once the Follum plant is starting production.

(Amounts in NOK)

	R&D
Cost:	
At 14 January 2021	-
Additions	968 859
At 31 May 2021	968 859
Carrying amount at 31 May 2021	968 859

Useful life	10 years
Depreciation method	Linear

Information on development of intangible asset

The technical and system solutions know-how developed in this R&D project was acquired from the parent company Vow ASA with effect from 1 April 2021.

The relevant book value in Vow ASA of this R&D project per 31.12.20 was NOK 117 154. So NOK 117 154 of the intangible asset value was created prior to 31.12.20, and NOK 851 705 in 2021, prior to the transfer to Vow Green Metals AS as per 1 April 2021.

INDEPENDENT AUDITOR'S REPORT

To the General Meeting in Vow Green Metals AS

Auditor's report on interim balance sheet

Opinion

We have audited the accompanying interim balance sheet of Vow Green Metals AS as at 31 May 2021, showing an equity of NOK 149 821 732. The interim balance sheet comprises the statement of financial position, income statement, statement of cash flows and changes in equity for the period then ended and notes to the interim balance sheet, including a summary of significant accounting policies. The interim balance sheet is prepared by the Board by applying the accounting principles described in note 1 to the interim balance sheet.

In our opinion, the interim balance sheet presents fairly, in all material respects, the financial position of the Company as at 31 May 2021, in accordance with the accounting principles described in note 1 to the interim balance sheet.

Basis for opinion

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

Basis for the interim balance sheet and limited distribution

We draw attention to note 1 to the interim balance sheet, describing the basis for the preparation. As the interim balance sheet has been prepared to enable Vow Green Metal AS to carry out a listing on Euronext Growth, it is not considered suitable for other purposes.

Management's responsibility for the interim balance sheet

Management (the Board) is responsible for the preparation of this interim balance sheet as described in note 1 and for such internal control as management determines is necessary to enable the preparation of the interim balance sheet that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the interim balance sheet

Our objectives are to obtain reasonable assurance about whether the interim balance sheet is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with law, regulations and generally accepted auditing principles in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of this interim balance sheet.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Oslo, 25 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorized Public Accountant (Norway)

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Leiv Thorkil Aschehoug

Statsautorisert revisor

På vegne av: Ernst & Young AS

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APPENDIX C

THE DEMERGER PLAN

FISJONSPLAN

for fisjon av

Vow ASA

Org nr. 996 819 000

Lysaker torg 12, 1366 Lysaker, Bærum kommune,

og fusjon med

Vow Green Metals AS

Org nr. 926 589 989

Lysaker torg 12, 1366 Lysaker, Bærum kommune

Office translation:

DEMERGER PLAN

for the demerger of

Vow ASA

Company reg. no. 996 819 000

Lysaker torg 12, 1366 Lysaker, Oslo municipality

and merger with

Vow Green Metals AS

Company reg. no. 926 589 989

Lysaker torg 12, 1366 Lysaker, Oslo municipality

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Bilag 4 Appendix 4	Vedtekter for Vow ASA før og etter fisjon Articles of association for Vow ASA prior to and after demerger
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Bilag 6 Appendix 6	Rapporter om fisjonen Reports on the demerger
Bilag 7 Appendix 7	Vow ASAs årsregnskap, årsberetning og revisjonsberetning for 2017-2019, årsrapport for 2020 og revidert mellombalanse per 31. mars 2021. Vow ASA's annual accounts, board statement and auditor statement for 2017-2019, annual report for 2020 and interim balance sheets as of 31 March 2021.
Bilag 8 Appendix 8	Revidert mellombalanse per 31. mars 2021 for Vow Green Metals AS Interim balance sheets as of 31 March 2021 for Vow Green Metals AS (audited)

FISJONSPLAN

Denne fisjonsplanen ("**Fisjonsplanen**") er inngått 8. april 2021 mellom:

- (1) **Vow ASA**, org nr. 996 819 000, Lysaker torg 12, 1366 Lysaker («**Overdragende Selskap**») og
- (2) **Vow Green Metals AS**, org nr. 926 589 989 Lysaker torg 12, 1366 Lysaker («**Overtakende Selskap**»)

Overdragende Selskap og Overtakende Selskap er hver omtalt som en "**Part**" og samlet omtalt som "**Partene**".

1 BAKGRUNN

Overtakende Selskap er et heleid datterselskap av Overdragende Selskap.

Overdragende Selskaps virksomhet omfatter blant annet konvertering av biomasse og avfall til verdifulle ressurser og generering av ren energi til maritime og landbaserte næringer. Overdragende Selskap arbeider med å realisere sin plan om industriell og kontinuerlig produksjon av biokull til metallurgisk industri ("**Biokull-virksomheten**"). Biokull-virksomheten er detaljert beskrevet i prosjektbeskrivelsen inntatt som Bilag 1.

For å optimalisere utviklingen av Overdragende Selskaps virksomhet, samt å legge til rette for mer fleksible finansieringsløsninger, er det ønskelig at Biokull-virksomheten og Overdragende Selskaps øvrige virksomhetsområder utvikles hver for seg. For å tilrettelegge for dette foreslår Partene at Biokull-virksomheten blir videreført og rendyrket i Overtakende Selskap.

For å tilrettelegge for ovennevnte formål skal Overdragende Selskaps eiendeler, rettigheter og forpliktelser tilknyttet Biokull-virksomheten

DEMERGER PLAN

This demerger plan (the "**Demerger Plan**") is entered into 8 April 2021 by and between:

- (1) **Vow ASA**, company reg. no. 996 819 000, Lysaker torg 12, 1366 Lysaker (the «**Transferor**») and
- (2) **Vow Green Metals AS**, company reg. no 926 589 989, Lysaker torg 12, 1366 Lysaker (the «**Transferee**»)

The Transferor and the Transferee are each separately referred to as a "**Party**" and jointly referred to as the "**Parties**".

1 BACKGROUND

The Transferee is a wholly-owned subsidiary of the Transferor.

The Transferor's activities include the conversion of biomass and waste into valuable resources and the generation of clean energy for maritime and land-based industries. The Transferor is working to realize a plan for industrial and continuous production of biocarbon for the metallurgical industry (the "**Biocarbon Business**"). The Biocarbon Business is described in detail in the project description included as Appendix 1.

In order to optimize the development of the Transferor's operations, as well as to facilitate more flexible financing solutions, it is desirable that the Biocarbon Business and the Transferor's other business areas are developed separately. To facilitate this, the Parties propose that the Biocarbon Business shall be continued and cultivated in the Transferee.

In order to facilitate for the purposes above, the Transferor's assets, rights and obligations connected to the Biocarbon Business shall be

overføres til Overtakende Selskap. Det foreslås derfor en fisjon av Overdragende Selskap ("**Fisjonen**") hvor Overdragende Selskaps eiendeler, rettigheter og forpliktelser tilknyttet Biokull-virksomheten overføres til Overtakende Selskap, mens de øvrige eiendeler, rettigheter og forpliktelser beholdes i Overdragende Selskap.

2 FISJONSMETODE

Fisjonen gjennomføres som en fisjonsfusjon i overensstemmelse med reglene i allmennaksjeloven kapittel 14, ved at nærmere definerte eiendeler, rettigheter og forpliktelser overføres fra Overdragende Selskap til Overtakende Selskap, jf. punkt 5.

3 VEDERLAG

Fisjonen gjennomføres ved at aksjekapitalen i Overdragende Selskap nedsettes med NOK 742 689,155 fra NOK 11 425 987 til NOK 10 683 297,845 ved at aksjenes pålydende reduseres med NOK 0,0065, fra NOK 0,10000 til NOK 0,09350. Størrelsen på kapitalnedsettelsen reflekterer hvordan nettoverdiene fordeles mellom Partene, jf. skatteloven § 11-8 (1).

Som fisjonsvederlag mottar aksjeeierne i Overdragende Selskap ("**Aksjonærene**") aksjer i Overtakende Selskap ved utstedelse av nye aksjer i Overtakende Selskap. Fisjonsvederlaget utstedes gjennom en kapitalforhøyelse i Overtakende Selskap. Aksjekapitalen i Overtakende Selskap forhøyes med NOK 742 689,155 fra NOK 326 086,956 til NOK 1 068 776,111 ved utstedelse av totalt 114 259 870 nye aksjer pålydende NOK 0,00650.

Aksjonærene mottar vederlagsaksjer i Overtakende Selskap i samme forhold som de eier aksjer i Overdragende Selskap ved gjennomføringen av Fisjonen.

transferred to the Transferee. A demerger of the Transferor (the "**Demerger**") is therefore proposed, in which the Transferor's assets, rights and obligations connected to the Biocarbon Business are transferred to the Transferee, while the other assets, rights and liabilities are retained in the Transferor.

2 DEMERGER METHOD

The Demerger is carried out as a demerger by way of transfer to an existing company ("demerger and merger" (Nw: "*fisjonsfusjon*")) in accordance with the provisions in chapter 14 of the Public Companies Act, by transferring certain assets, rights and obligations from the Transferor to the Transferee, cf. section 5.

3 CONSIDERATION

The Demerger is implemented by way of reducing the Transferor's share capital with NOK 742,689.155 from NOK 11,425,987 to NOK 10,683,297.845, by reducing the nominal value of the shares with NOK 0.0065, from NOK 0.10000 to NOK 0.09350. The size of the share capital reduction reflects how the net values are divided between the Parties, cf. section 11-8 first paragraph of the Norwegian Act on Taxation (the "**Tax Act**").

As demerger consideration the shareholders in the Transferor (the "**Shareholders**") will receive shares in the Transferee by way of increasing the share capital in the Transferee. The capital increase in the Transferee amounts NOK 742,689.155 in total, from NOK 326,086.956 to NOK 1,068,776.111, by the issuance of 114,259,870 new shares each at a nominal value of NOK 0.00650.

The Shareholders will become shareholders of the Transferee in the same ratio as they own shares in the Transferor when the Demerger becomes effective.

4 BYTTEFORHOLD

Partene er enige om at bytteforholdet skal baseres på at verdiforholdet mellom Overdragende Selskap og det som overdras til Overtakende Selskap er 93,5 % (gjenværende) / 6,5 % (overført). Bytteforholdet er basert på en vurdering gjort av styrene i Partene. Partenes vurdering bygger på en verdsettelse som følger som Bilag 2. Verdivurderingene er basert på anerkjente verdsettelsesmetoder, og anses for å gi den mest korrekte verdsettelsen av de underliggende verdier i Overdragende Selskap.

Fisjonsvederlaget til Aksjonærene ytes i sin helhet ved at det utstedes totalt 114 259 870 nye aksjer i Overtakende Selskap, hver pålydende NOK 0,00650. Bytteforholdet blir da slik at nedskrivning av pålydende på 1 aksje i Overdragende Selskap med NOK 0,00650 gir rett til 1 ny aksje i Overtakende Selskap.

4 EXCHANGE RATIO

The Parties agree that the exchange ratio shall be based on the fact that the value ratio between the Transferor and that transferred to the Transferee is 93.5% (remaining) / 6.5% (transferred). The exchange ratio is based on an assessment made by the boards' of the Parties. The Parties' assessment is based on the valuation set out in Appendix 2. The valuations are based on recognized valuation methods, and are considered to provide the most correct valuation of the underlying values in the Transferor.

The demerger consideration to the Shareholders will be made entirely by the issuance of 114,259,870 new shares in the Transferee, each with a nominal value of NOK 0.00650. Thus, the exchange ratio implies that the reduction of the nominal value on 1 share in the Transferor with NOK 0.0065 will give the right to 1 new share in the Transferee.

5 FORDELINGEN MELLOM SELSKAPENE

5.1 Fordeling av kjente eiendeler, rettigheter og forpliktelser

Overdragende Selskaps kjente eiendeler, rettigheter og forpliktelser per 28. februar 2021, samt fordelingen mellom Partene, fremgår av spesifikasjonen i Bilag 3.

5.2 Ukjente/uteglemte eiendeler, rettigheter og forpliktelser

Hvis det viser seg at Overdragende Selskap per Ikrafttredelsestidspunktet (som definert i punkt 6.1 nedenfor) hadde eiendeler, rettigheter eller forpliktelser som ikke er med i Bilag 3, og heller ikke er tatt i betraktning ved utarbeidelse av bilaget, skal;

- (i) Eiendeler, rettigheter og forpliktelser som knytter seg til det som har vært til formål å overføre ved Fisjonen, overføres til Overtakende Selskap; og
- (ii) Eiendeler, rettigheter og forpliktelser som ikke knytter seg til det som det

5 THE DISTRIBUTION BETWEEN THE COMPANIES

5.1 The distribution of known assets, rights and obligations

The known assets, rights and obligations of the Transferor as of 28 February 2021, and the allocation between the Parties, are listed in the specification in Appendix 3.

5.2 Unknown/forgotten assets, rights and obligations

If it turns out that the Transferor as per the Effective Date (as defined in section 6.1 below) had assets, rights or obligations which were not included in Appendix 3, nor taken into consideration upon the drafting of the appendix, the;

- (i) Assets, rights or obligations related to what has been intended to be transferred by the Demerger shall be transferred to the Transferee; and
- (ii) Assets, rights or obligations that are not related to what has been intended

har vært formål om å overføre,
tilordnes Overdragende Selskap.

to transfer shall be assigned to the
Transferor.

Dersom bytteforholdet påvirkes, kan dette kompenseres ved kontantoppgjør mellom Partene.

Should the exchange ratio be affected, a compensation between the Parties may be granted in cash.

5.3 Fordeling som ikke lar seg gjennomføre

Dersom den fastsatte fordelingen i Bilag 3 ikke lar seg gjennomføre fullt ut, skal det ytes kompensasjon mellom Partene i kontanter, dersom forholdet har økonomisk betydning.

5.3 Allocation that cannot be carried out

If the allocation as defined in Appendix 3 cannot be fully implemented, a compensation between the Parties should be granted in cash if the matter is of financial importance.

5.4 Skatteposisjoner og resultat i fisjonsåret

Skatteposisjoner knyttet til eiendeler, rettigheter og forpliktelser som overføres fra Overdragende Selskap til Overtakende Selskap som ledd i Fisjonen blir videreført uendret i Overtakende Selskap i henhold til skatteloven § 11-7 (1). Skatteposisjoner som ikke knytter seg til konkrete eiendeler eller forpliktelser fordeles i henhold til skatteloven § 11-8 (3) og (4).

5.4 Tax positions and tax result in the year of the Demerger

Tax positions relating to assets, rights and obligations which are transferred from the Transferor to the Transferee as part of the Demerger, will be continued unchanged in the Transferee pursuant to section 11-7 first paragraph of the Tax Act. Tax positions which are not related to tangible assets or obligations shall be allocated pursuant to section 11-8 third and fourth paragraph of the Tax Act.

Skattemessig resultat i fisjonsåret fordeles mellom Overdragende Selskap og Overtakende Selskap med virkning fra Ikrafttredelsestidspunktet (som definert i punkt 6.1 nedenfor). Dette innebærer at det skattemessige resultatet fra og med Ikrafttredelsestidspunktet knyttet til eiendelene, rettighetene og forpliktelsene som overføres til Overtakende Selskap ved Fisjonen, tilordnes Overtakende Selskap.

The taxable result in the year of the Demerger is allocated between the Transferor and the Transferee with effect from the Effective Date (as defined in section 6.1 below). This means that the taxable result from the Effective Date relating to the assets, rights and obligations which are transferred to the Transferee from the Transferor in the Demerger, is assigned to the Transferee.

6 TIDSPUNKTER

6.1 Selskapsrettslig ikrafttredelse

Fisjonen trer selskapsrettslig i kraft når kreditorenes seks ukers frist for å kreve innfrielse eller sikkerhetsstillelse er utløpt, de øvrige betingelsene for gjennomføring av Fisjonen er oppfylt og melding om Fisjonens ikrafttredelse deretter er registrert i Foretaksregisteret, jf. allmennaksjeloven § 14-8 jf. § 13-7 ("**Ikrafttredelsestidspunktet**"). Det tas sikte på å registrere Fisjonen i juni 2021.

6 IMPLEMENTATION

6.1 The effective date of the Demerger for corporate law purposes

The Demerger becomes effective for corporate law purposes when the 6 weeks creditor notice period has expired, the other conditions for completion of the Demerger have been satisfied and the implementation of the Demerger has been registered in the Norwegian Register of Business Enterprises, cf. section 14-8 cf. section 13-7 of the Public Companies Act (the "**Effective Date**"). The aim is to register

the Demerger in June 2021.

På Ikrafttredelsestidspunktet inntreer følgende virkninger av Fisjonen:

On the Effective Date the following consequences of the Demerger will occur:

- | | | | |
|-------|---|-------|--|
| (ii) | Aksjekapitalen i Overdragende Selskap er nedsatt ved reduksjon av aksjenes pålydende. | (i) | The share capital of the Transferor is reduced by reducing the nominal value of shares. |
| (ii) | Aksjekapitalen i Overtakende Selskap er forhøyet ved utstedelse av nye aksjer. | (ii) | The share capital in the Transferee is increased by issuance of new shares. |
| (iii) | Eiendeler, rettigheter og forpliktelser som nærmere angitt i Fisjonsplanen, er overført fra Overdragende Selskap til Overtakende Selskap i samsvar med Fisjonsplanens bestemmelser. | (iii) | Assets, rights and obligations, as set out in the Demerger Plan, are transferred from the Transferor to the Transferee in accordance with the Demerger Plan. |
| (iv) | Vederlagsaksjer i Overtakende Selskap er utstedt. | (iv) | Consideration shares in the Transferee are issued. |
| (v) | Vedtektene i Partene er endret i tråd med forslaget i Fisjonsplanen. | (v) | The articles' of association of the Parties are amended in accordance with the proposal in the Demerger Plan. |
| (vi) | Andre virkninger som fastsatt i allmennaksjeloven, lovgivningen for øvrig og Fisjonsplanen. | (vi) | Other subsequent effects which according to Public Companies Act, other relevant laws or the Demerger Plan shall occur when the Demerger is implemented. |

6.2 Regnskapsmessig og økonomisk gjennomføring

Fisjonen gjennomføres regnskapsmessig og økonomisk med virkning fra Ikrafttredelsestidspunktet. Alle transaksjoner, kostnader og inntekter knyttet til de eiendeler, rettigheter og forpliktelser som Overtakende Selskap skal overta, tilordnes fra dette tidspunkt Overtakende Selskap.

Fisjonen gjennomføres med regnskapsmessig kontinuitet.

6.3 Skattemessig gjennomføring

Fisjonen får skattemessig virkning fra Ikrafttredelsestidspunktet, jf. skatteloven § 11-10 (3) og Fisjonsplanen punkt 6.1.

6.2 Accounting and economic implementation

The Demerger is implemented with accounting and economic effect from the Effective Date. From this point in time the Transferee is considered to have acquired all assets, rights and obligations which the Transferee shall acquire.

For accounting purposes, the Demerger will be carried out with continuity.

6.3 Tax implementation

The Demerger is implemented for tax purposes from the Effective Date, cf. the Norwegian Tax Act section 11-10 (3) and clause 6.1 of the Demerger Plan.

Fisjonen gjennomføres med skattemessig kontinuitet i tråd med skattelovens bestemmelser ved at skatteposisjoner knyttet til de overførte eiendeler, rettigheter og forpliktelser videreføres av Overtakende Selskap. I samsvar med skatteloven § 11-8 (1) fordeles både nominell og innbetalt aksjekapital i samme forhold som nettoverdiene i Overdragende Selskap.

The Demerger is carried out with continuity for tax purposes pursuant to the provisions of the Tax Act, whereby tax positions related to the transferred assets, rights and obligations will be assumed by the Transferee. In accordance with section 11-8 first paragraph of the Tax Act, both nominal share capital and paid in capital for tax purposes are divided in the same ratio as the net values of the Transferor.

Fisjonen vil ikke ha noen umiddelbare skattemessige konsekvenser for Partene eller Partenes aksjonærer. Skattemessig inngangsverdi, ervervstidspunkt og øvrige skatteposisjoner på aksjer i Overdragende Selskap videreføres uendret og blir fordelt mellom aksjer i Overdragende Selskap og vederlagsaksjene i Overtakende Selskap i samme forhold som aksjekapitalen fordeles i forbindelse med Fisjonen i samsvar med skatteloven § 11-7.

The Demerger will have no immediate tax consequences for the Parties or the shareholders of the Parties. The cost price, time of acquisition and other tax positions related to the shares in the Transferor will be continued unchanged and will be divided between the shares in the Transferor and the consideration shares in the Transferee in the same ratio as the share capital is divided in connection with the Demerger, cf. section 11-7 of the Tax Act.

7 SELSKAPSRETTSLIGE BESLUTNINGER

7.1 Vow ASA

7.1.1 Godkjennelse av Fisjonsplanen

Det foreslås at generalforsamlingen i Overdragende Selskap treffer følgende beslutning:

- (i) *Fisjonsplan, datert 8. april 2021, for fisjon av Vow ASA (org nr 996 819 000) som overdragende selskap, og Vow Green Metals AS (org nr 926 589 989) som overtakende selskap, godkjennes.*

7.1.2 Kapitalnedsettelse og vedtektsendring

Det foreslås at generalforsamlingen i Overdragende Selskap treffer følgende beslutning:

- (i) *Som følge av fisjonen nedsettes aksjekapitalen i Vow ASA med NOK 742 689,155, fra NOK 11 425 987 til NOK 10 683 297,845, ved at aksjenes pålydende reduseres med NOK 0,0065, fra NOK 0,10000 til NOK*

7 CORPORATE RESOLUTIONS

7.1 Vow ASA

7.1.1 Approval of the Demerger Plan

It is proposed that the general meeting of the Transferor adopts the following resolution:

- (i) The demerger plan dated 8 April 2021 for the demerger of Vow ASA (company reg. no. 996 819 000) as the transferring company and Vow Green Metals AS (company reg. no. 926 589 989) as the acquiring company, is approved.

7.1.2 Capital decrease and change of articles of association

It is proposed that the general meeting of the Transferor adopts the following resolution:

- (i) *As a consequence of the Demerger, the share capital of Vow ASA is reduced with NOK 742,689.155, from NOK 11,425,987 to NOK 10,683,297.845, by reducing the nominal value of existing shares with*

0,09350. I tillegg nedsettes regnskapsmessig overkurs med NOK 5 810 226,50.

NOK 0.0065, from NOK 0.10000 to NOK 0.09350. In addition the share premium for accounting purposes is reduced by NOK 5,810,226.50.

(ii) Kapitalnedsettelsen skjer i forbindelse med fisjon og nedsettelsesbeløpet utdeles til aksjonærene gjennom overføring av de utfisjonerte verdier til Vow Green Metals AS, slik at aksjonærene i Vow ASA mottar aksjer i Vow Green Metals AS.

(ii) The share capital is reduced in connection with a merger and the amount of reduction is distributed to the shareholders by transferring the demerged assets to Vow Green Metals AS, with the consequence of the shareholders in Vow ASA receiving shares in Vow Green Metals AS.

(iii) Med virkning fra fisjonens selskapsrettslige ikrafttredelse endres vedtektenes § 4 til å lyde:

(iii) With effect from the time of which the demerger enters into force section 4 of the articles of association is amended as follows:

"Selskapets aksjekapital er kr 10.683.297,845, fordelt på 114 259 870 aksjer, hver pålydende kr 0,09350. Selskapets aksjer skal være registrert i Verdipapirsentralen."

"The share capital of the company is NOK 10,683,297.845, divided into 114,259,870 shares, each with a nominal value of NOK 0.09350. The company's shares shall be registered with the Norwegian Central Securities Depository."

Overdragende Selskaps vedtekter slik de lyder før og etter Fisjonen er vedlagt som Bilag 4.

The Transferor's articles of association prior to and after the Demerger are attached as Appendix 4.

7.2 Vow Green Metals AS

7.2 Vow Green Metals AS

7.2.1 Godkjennelse av fisonsplanen

7.2.1 Approval of the demerger plan

Det foreslås at generalforsamlingen i Overtakende Selskap treffer følgende beslutning:

It is proposed that the general meeting of the Transferee adopts the following resolution:

(i) Fisonsplan, datert 8. april 2021, for fisjon av Vow ASA (org nr 996 819 000) som overdragende selskap, og Vow Green Metals AS (org nr 926 589 989) som overtakende selskap, godkjennes.

(ii) The demerger plan dated 8 April 2021 for the demerger of Vow ASA (company reg. no. 996 819 000) as the transferring company and Vow Green Metals AS (company reg. no. 926 589 989) as the acquiring company, is approved.

7.2.2 Kapitalforhøyelse og vedtektsendring

7.2.2 Capital increase and amendment of the articles of association

Det foreslås at generalforsamlingen i Overtakende Selskap treffer følgende

The following resolution is proposed regarding increase of the share capital of the Transferee:

beslutning:

- | | |
|--|--|
| <p>(i) Som følge av fisjonen forhøyes aksjekapitalen i Vow Green Metals AS med NOK 742 689,155, fra NOK 326 086,956 til NOK 1 068 776,111, ved utstedelse av totalt 114 259 870 nye aksjer pålydende NOK 0,00650. I tillegg forhøyes regnskapsmessig overkurs med NOK 5 810 226,50.</p> | <p>(i) As a consequence of the demerger the share capital of Vow Green Metals AS is increased with NOK 742,689.155, from NOK 326,086.956 to NOK 1,068,776.111, by issuing 114,259,870 new shares, each with a nominal value of NOK 0.00650. In addition the share premium for accounting purposes is increased by NOK 5,810,226.50.</p> |
| <p>(ii) Det betales ca. NOK 0,05735 per aksje (bokførte verdier). Aksjeinnskuddet gjøres opp ved overtakelse av eiendeler, forpliktelser mv. i henhold til fisjonsplanens bestemmelser.</p> | <p>(ii) The payment for each share is approx. NOK 0.05735 (book values). The contribution shall be settled by way of receipt of Vow ASA's assets, obligations etc. according to the provisions of the demerger plan.</p> |
| <p>(iii) De nye aksjene tilfaller i sin helhet aksjeeierne i Vow ASA. Aksjene anses tegnet av aksjeeierne i Vow ASA når generalforsamlingen har godkjent fisjonsplanen.</p> | <p>(iii) The new shares will be owned entirely by the shareholders of Vow ASA. The shares are subscribed for by the shareholders of Vow ASA when the general meeting has approved the demerger plan.</p> |
| <p>(iv) Antatte utgifter til kapitalforhøyelsen er NOK 20 000.</p> | <p>(iv) The estimated expenses related to the capital increase is NOK 20,000.</p> |
| <p>(v) De nye aksjene gir rett til utbytte som vedtas etter at kapitalforhøyelsen er registrert i Foretaksregisteret. Det gjelder ingen særlige vilkår for å utøve utbytteretten. Fra samme tidspunkt inntreffer andre rettigheter knyttet til aksjene.</p> | <p>(v) The new shares entitle the shareholder to dividends resolved after the capital increase has been registered in the Norwegian Register of Business Enterprises. There are no special conditions for exercising the right to dividend. From the same time other rights relating to the shares take effect.</p> |
| <p>(vi) Som følge av kapitalforhøyelsen endres vedtektenes § 3 til å lyde:</p> <p style="margin-left: 20px;"><i>"Selskapets aksjekapital er kr 1 068 776,111, fordelt på 164 427 094 aksjer, hver pålydende kr 0,00650. Aksjene skal være registrert i et verdipapirregister (Verdipapirsentralen (VPS))."</i></p> | <p>(vi) As a consequence of the capital increase section 3 of the articles of association is amended as follows:</p> <p style="margin-left: 20px;"><i>"The share capital of the company is NOK 1,068,776.111, divided into 164,427,094 shares, each with a nominal value of NOK 0.00650. The company's shares shall be registered with the Norwegian Central Securities Depository."</i></p> |

Selskapets aksjer er fritt omsettelige. Erverv av selskapets aksjer er ikke betinget av selskapets samtykke. Selskapets aksjeeiere har ikke forkjøpsrett til aksjer som skifter eier."

The company's shares are freely tradable. Acquisition of the company's shares is not conditional on the company's consent. The company's shareholders do not have a preemptive right to shares that change owner."

Overtakende Selskaps vedtekter slik de lyder før og etter Fisjonen er vedlagt som Bilag 5.

The Transferee's articles of association prior to and after the Demerger are attached as Appendix 5.

8 VILKÅR FOR UTØVELSE AV AKSJEEIERRETTIGHETER I OVERTAKENDE SELSKAP

Vederlagsaksjene utstedes når Fisjonen registreres i Foretaksregisteret og gir fulle aksjeeierrettigheter i Overtakende Selskap fra Ikrafttredelsestidspunktet. Aksjonærene vil umiddelbart etter Ikrafttredelsestidspunktet bli innført i Overtakende Selskap sin aksjeeierbok som eier av vederlagsaksjene.

For å bli registrert som eier av vederlagsaksjene i Overtakende Selskap må vedkommende være registrert som aksjeeier i Overdragende Selskap på Ikrafttredelsestidspunktet.

9 FISJONENS BETYDNING FOR DE ANSATTE

Ingen av Partene har ansatte. De ansatte i Overdragende Selskaps øvrige datterselskaper fortsetter sine arbeidsforhold uendret i den aktuelle juridiske enheten.

10 GODTGJØRELSE OG SÆRSKILTE RETTIGHETER

Det finnes ansatte i Vow-konsernet med opsjoner i Overdragende Selskap. I forbindelse med gjennomføringen av Fisjonen vil det bli utarbeidet justeringsavtaler som sikrer at innehaverne av slike opsjoner opprettholder sine økonomiske rettigheter.

8 CONDITIONS FOR EXERCISING SHAREHOLDERS' RIGHTS IN THE TRANSFEREE

The demerger consideration, in the form of newly issued shares in the Transferee, will be issued upon registration of the Demerger in the Norwegian Register of Business Enterprises. At the same time, the Shareholders will acquire full shareholder rights in the Transferee and be registered in the Transferee's shareholder register as owner of the newly issued shares.

Only the shareholders which are registered as shareholders of the Transferor on the Effective Date will be entitled to receive the consideration shares.

9 EMPLOYEES

Neither the Transferor nor the Transferee has employees. The employees of the Transferor's other subsidiaries will continue their working conditions unchanged in that relevant legal entity.

10 REMUNERATION AND SPECIAL RIGHTS

Certain employees within the Vow group have been given options in the Transferor. In connection with the implementation of the Demerger, adjustment agreements will be prepared to ensure that the holders of such options will maintain their financial rights.

Ingen av Partene har utstedt øvrige tegningsrettigheter eller andre finansielle instrumenter som gir innehaverne rett overfor Partene til å kreve aksjer utstedt, eller andre særskilte rettigheter som nevnt i allmennaksjeloven kapittel 11. Ingen slike rettigheter skal heller tildeles ved Fisjonen, verken med hensyn til Overdragende Selskap eller Overtakende Selskap.

Neither the Transferor nor the Transferee have issued other subscription rights or other financial instruments which entitle the holders to claim issuance of shares vis-à-vis the Parties, or other special rights as mentioned in chapter 11 of the Public Companies Act. No such rights shall be granted by the Demerger, neither with respect to the Transferor nor the Transferee.

Det skal ikke tilfalle styremedlemmer eller daglig leder særlig godtgjørelse, retter eller fordeler ved Fisjonen. Godtgjørelse til revisor og andre rådgivere knyttet til deres redegjørelser mv., samt gjennomgang eller utarbeidelse av annen fisjonsdokumentasjon, skal skje i henhold til regning.

The board members and managing director of the Parties shall not receive any special remuneration, rights or advantages by the Demerger. Remuneration to the Parties' auditors and other advisors relating to their expert statements regarding the Demerger Plan, as well as review or preparation of other demerger documentation, shall be made according to invoices.

11 BETINGELSER FOR GJENNOMFØRING AV FISJONEN

Gjennomføring av Fisjonen er betinget av at:

- (i) Fisjonsplanen er godkjent med det nødvendige flertall i Partenes generalforsamlinger, samt at de respektive generalforsamlingene har truffet de beslutninger som er avtalt i Fisjonsplanen og for øvrig overholdt bestemmelsene i Fisjonsplanen.
- (ii) Lovgivningen ikke er til hinder for å registrere Fisjonen og Partene oppnår de tillatelser fra offentlige myndigheter som er nødvendige for å gjennomføre Fisjonen.
- (iii) Partene oppnår samtykke fra avtaleparter og tredjemenn til å gjennomføre Fisjonen, der slikt samtykke er påkrevd etter avtalen.
- (iv) Fristen for innsigelser fra kreditorer etter allmennaksjeloven § 14-7 jf. 13-16 har utløpt, og forholdet til

11 CONDITIONS FOR THE DEMERGER TO ENTER INTO FORCE

The obligation of each Party to implement the Demerger is conditional upon the following:

- (i) The Demerger Plan has been approved with the required majority at the general meetings of the Parties, and that the respective general meetings have adopted the resolutions according to the Demerger Plan and that the other Party otherwise has complied with the provisions of the Demerger Plan.
- (ii) The legislation does not prevent registration of the Demerger and the Parties obtain permissions from public authorities which are necessary to carry out the Demerger.
- (iii) The Parties obtain consent from contract parties and third parties to effectuate the Demerger, when such consent is required according to the agreement.
- (iv) The creditor notice period pursuant to section 14-7 cf. 13-16 of the Public Companies Act has expired for both

kreditorer som eventuelt har fremsatt innsigelser er avklart eller domstolen har besluttet at Fisjonen uansett kan gjennomføres og registreres i Foretaksregisteret.

Parties, and the relation to any creditors which have submitted objections have been settled or the court has decided that the Demerger may enter into force and be registered with in the Norwegian Register of Business Enterprises regardless of the objections from the creditors.

(v) Oslo Børs samtykker til fortsatt notering av Overdragende Selskap på Oslo Børs.

(vi) The Oslo Stock Exchange agrees to the continued listing of the Transferor on the Oslo Stock Exchange.

(vi) Det foreligger vedtak fra Oslo Børs om at Overtakende Selskap godkjennes for notering på Euronext Growth Oslo.

(vi) A resolution has been made by the Oslo Stock Exchange whereby the Transferee is approved for listing at the Euronext Growth Oslo.

12 RAPPORT OM FISJONEN

Styrene i Partene har i henhold til allmennaksjeloven § 13-9 utarbeidet hver sin utførlig skriftlig rapport om fisjonen og hva den vil bety for den respektive Part, jf. allmennaksjeloven § 14-4 (3). Rapportene er inntatt som Bilag 6.

12 REPORTS ON THE DEMERGER

In accordance with section 13-9 of the Public Companies Act, the boards' of the Parties have each prepared a detailed written report on the Demerger and the consequences of the Demerger for the respective Party, cf. section 14-4 third paragraph of the Public Companies Act. The reports are attached as Appendix 6.

13 ENDRINGER I FISJONSPLANEN

Styrene i Partene kan i fellesskap, etter at generalforsamlingene har godkjent Fisjonsplanen, på vegne av generalforsamlingene gjennomføre endringer i Fisjonsplanen og de vedlagte dokumenter dersom dette finnes nødvendig eller ønskelig og ikke er til skade eller ulempe for aksjonærene i Partene.

Signaturberettiget i Partene kan gjøre de endringer i Fisjonsplanen som Foretaksregisteret eventuelt krever, dersom endringene er av rent formell eller teknisk art og ikke medfører økonomiske konsekvenser.

13 AMENDMENTS TO THE DEMERGER PLAN

The boards' of the Parties may jointly, after the general meetings have approved the Demerger Plan, on behalf of the general meetings implement amendments to the demerger documents if this is necessary or desirable and does not cause harm or disadvantage for the shareholders of the Parties.

The signatories in the Parties may make such amendments in the demerger documents demanded by the Register of Business Enterprises demand, if the changes are of a formal or technical character and does not imply financial consequences.

14 FISJONSKOSTNADER

Omkostningene ved Fisjonen dekkes av Partene i henhold til bytteforholdene i Fisjonen. Som fisjonsomkostninger anses blant annet gebyr til Foretaksregisteret, samt honorar til revisor og advokat.

14 COSTS

The costs related to the Demerger shall be divided between the Parties in the same ratio as the share capital of the Transferor has been divided upon the Demerger. As Demerger costs are considered inter alia fee to the Register of Business Enterprises, fees to lawyer and auditor.

15 BRISTENDE FORUTSETNINGER

Skulle det vise seg at fordelingen mellom Partene er basert på uriktige eller ufullstendige opplysninger om faktiske forhold, og at det derfor vil oppstå skjevheter som ikke kan rettes opp gjennom andre bestemmelser i Fisjonsplanen, skal skjevheten kompenseres gjennom betaling av kontantvederlag. Ved fastsettelse av betalingstidspunkt skal det tas rimelig hensyn til Partenes likviditetssituasjon.

15 DEFICIENCIES

Should it turn out that the distribution between the Parties is based on incorrect or incomplete information about factual circumstances, and hence that it will occur discrepancies that cannot be corrected through other provisions in the Demerger Plan, the discrepancy shall be compensated through payments in cash. When determining the date of payment, reasonable consideration shall be given to the Parties' liquidity situation.

16 TVISTELØSNING

Fisjonsplanen skal være undergitt og fortolkes i samsvar med norsk rett. Tvist om gyldigheten eller tolkningen av Fisjonsplanen og enhver annen tvist som måtte oppstå i forbindelse med Fisjonsplanen, skal om mulig løses ved forhandlinger mellom Partene. Dersom forhandlinger ikke fører fram, skal tvister løses ved ordinær rettergang ved domstolene. Partene vedtar Oslo tingrett som verneting for tvister som springer ut av denne Fisjonsplanen.

16 DISPUTE RESOLUTION

The demerger plan shall be subject to and interpreted in accordance with Norwegian law. Disputes concerning the validity or interpretation of the Demerger Plan and any other dispute that may arise in connection with the Demerger Plan shall, if possible, be resolved through negotiations between the Parties. If negotiations do not succeed, disputes must be resolved in ordinary court proceedings. The parties adopt the Oslo District Court as the venue for disputes arising from this Demerger Plan.

* * *

[SIGNATURSIDE FØLGER / SIGNATURE PAGE TO FOLLOW]

Lysaker, 8. april 2021 / 8 April 2021

Styret i / The Board of
Vow ASA

Narve Reiten
(*Styreleder*)

Susanne L. R. Schneider

Bård Brath Ingerø

Hanne Refsholt

Styret i / The Board of
Vow Green Metals AS

Narve Reiten
(*Styreleder*)

Susanne L. R. Schneider

Bård Brath Ingerø

Hanne Refsholt

VOW GREEN METALS

Prosjektbeskrivelse – Vow Follum

Fase 1: Prosjekt for industriell produksjon av 10,000 tonn biokull til metallurgisk industri



Introduksjon

Norsk metallurgisk industri bruker årlig rundt 1 million tonn fossilt kull som reduksjonsmidler i forbindelse med fremstilling av jern, stål, ferrolegeringer og silisium. Bruken av disse fossile reduksjonsmidlene representerer omtrent 7 % av Norges årlige utslipp av CO₂. For hele Norden er bruken av fossilt kull som reduksjonsmiddel i metallurgisk industri ca. 4,5 millioner tonn årlig. Metallurgisk industri i Norden har forpliktet seg til å redusere sitt fossilbaserte energiforbruk og bli CO₂ nøytrale innen 2050. Deler av industrien har også kommunisert et delmål på 40% klimanøytralitet innen 2030. Som et alternativ til fossilbasert reduksjonsmiddel, og for å nå industriens mål om klimanøytralitet, kan industrien benytte reduksjonsmiddel fremstilt ved pyrolyse av massevirke fra sko og rivningsvirke fra anleggsindustrien. Dette «grønne» karbonet er CO₂ nøytralt for industrien, da det er fremstilt av organisk biomasse som allerede er i karbonkretsløpet, og ikke kommer fra fossile kullprodukter som øker CO₂ konsentrasjonen i kretsløpet.

For å avkarbonisere den metallurgiske industrien, er det globalt en økende interesse for storskala pyrolyse anlegg, motivert av både miljøvennlige behandlingsmetoder for avfall og for produksjon av biokull. Samtidig er det få aktører på markedet som tilbyr kommersialiserte, industrielle løsninger til produksjon av biokull.

Vow konsernet har i mer enn 20 år jobbet med pyrolyseteknologi og selskapet besitter nøkkelteknologi for å kunne produsere høykvalitet biokull for metallurgisk industri. Vow ASA har som målsetning å være en inkubator for å etablere industrielle produksjonsvirksomheter med Vow ASA teknologi. Med bakgrunn i dette, har Vow ASA valgt å etablere datterselskapet Vow Green Metals AS («VGM») som skal tilby CO₂ nøytralt biokull som reduksjonsmiddel for metallurgisk industri.

VGMs foretningsmodell vil være basert på den teknologien som er utviklet av Vow ASA, hvor produkter fremstilt av teknologien tilbys markedet. Forretningsmodellen er en BOO modell («Build-Own-Operate»), hvor VGM skal bygge, eie og drifte fabrikker innenfor produksjon av biokull til metallurgisk industri og basert på den teknologien som leveres av Vow ASA. Inntjeningen ved fabrikkene vil i grove trekk være inntekter fra salg av biokull, syngass og bio drivstoff, fratrasket kostnader for råvarer og øvrige kostnader for drift.

Det er videre planlagt at Vows prosjekt knyttet til etablering av Vow Green Metals konseptet, herunder selskapet VGM, utfisjoneres fra Vow ASA, og listes separat på Oslo Børs.

Etableringen av VGM og planlagt bygging av første fabrikk på Follum vil muliggjøre dette. Den planlagte fabrikk på Follum («Vow Follum») blir VGMs første fabrikk med en produksjonskapasitet på 10,000 tonn biokull og planlagt ferdigstilt sommeren 2022. Det er av stor betydning at standardisert teknologi hurtig implementeres og en oppskallering av fabrikker for å produsere et volum av biokull som vil være vesentlig og av betydning for å redusere utslippene fra metallurgisk industri.

Den første fabrikk for VGM på Follum vil demonstrere en industriell og kontinuerlig produksjon av biokull (biokarbon) med en kvalitet som er egnet for å kunne erstatte fossilt kull som reduksjonsmiddel i metallurgisk industri. Anlegget planlegges lokalisert på Treklyngens industriområde på Follum utenfor Hønefoss. Som tidligere nevnt er det først planlagt en produksjon på 10,000 tonn biokull årlig som gradvis oppskaleres til 100,000 tonn årlig frem mot 2030. Ved produksjon av biokull basert på organisk biomasse vil anlegget også fremstille en energirik syngass og lavkarbonholdig drivstoff. Den energirike syngassen vil bli benyttet av Vardar Varme AS som varme i deres fjernvarmeanlegg. I tillegg, forventes det at Vow Follum også vil selge lavkarbonholdig

drivstoff til petrokjemisk industri som en del av inntektsgrunnlaget for fabrikken.

VGMs Vow Follum prosjekt vil demonstrere økonomisk lønnsomhet og teknisk gjennomførbarhet ved produksjon av biokull som reduksjonsmiddel til metallurgisk industri. En biokullproduksjon på 10,000 tonn per år tilsvarer en reduksjon i CO₂ – utslipp på om lag 36,000 tonn CO₂ per år ved at biokullet erstatter fossilt kull i metallurgisk industri.

Gjennom dialog med metallurgisk industri i Norge, og ved å benytte målsetningen til Elkem, en av industriens største aktører, forventes det et årlig behov for biokull fremstilt gjennom pyrolyse på 400,000 tonn innen 2030 i Norge. Innen 2050, forventes dette behovet å øke opp mot 1,000,000 tonn. Biokull fremstilt ved pyrolyse som erstatning av fossilt kull som reduksjonsmiddel vil være avgjørende for å oppnå en karbonnøytral metallproduksjon i Norge, i Norden og i verden forøvrig. VGM vil bygge opptil flere fabrikker de neste årene for å imøtekomme den økende etterspørselen etter biokull som reduksjonsmiddel i metallurgisk industri. Selskapets målsetning i første omgang er å bli markedsledende i Norge med produksjon av biokull for å imøtekomme en betydelig andel av de 400,000 årlige tonn som vil bli etterspurt i perioden frem til 2030.

Det er søkt om investeringsstøtte fra Enova for gjennomføringen av prosjektet.

Bakgrunn og kommersiell motivasjon

Vow konsernet opplever en økende interesse fra industri- og avfallsbedrifter på utkikk etter industrielle behandlingsanlegg for produksjon av biokull.

Globalt er det en økende interesse for storskala pyrolyse, motivert av både miljøvennlige behandlingsmetoder for avfall og for produksjon av biokull. Samtidig er det få aktører på markedet som tilbyr utprøvde og industrielle løsninger til produksjon av biokull og pyrolyse som behandlingsmetode for biologisk biomasse/avfall.

Det norske Biokullnettverket har i dag 26 medlemmer hvor de fleste er interessert i å ta i bruk pyrolyse og produsere biokull, og antall medlemmer er raskt voksende. Store metallproduserende bedrifter som Eramet og Elkem arbeider med å erstatte fossilt kull med biokull og er interessert i å produsere biokull i Norge og i samarbeid med aktører i avfalls- og skogsbransjen. VOW konsernet har i mer enn 20 år jobbet med pyrolyseteknologi og besitter nøkkelteknologi for å kunne produsere høykvalitet biokull. VGM vil bygge sitt prosjekt på Follum og videre utrulling/oppskallering av anlegg basert på denne kompetansen og teknologien. Miljømessig vil en produksjon på 10,000 tonn biokull redusere CO₂ – utslippene fra metallurgisk industri med ca. 36,000 tonn. Videre vil miljøvennlig syngass kunne utnyttes til strømproduksjon og fjernvarmeproduksjon for Hønefoss.

Fase 1: produksjon av 10,000 tonn biokull

Prosjektet på Follum består i å etablere et anlegg for industriell produksjon av biokull med en kvalitet som er egnet for å kunne benyttes som reduksjonsmiddel i metallurgisk industri. Råvare til pilotanlegget er massevirke fra skog og rivingsvirke fra anleggsindustrien. Anlegget vil i første byggetrinn ha en produksjonskapasitet på 10,000 tonn biokull per år. Dette tilsvarer et råvareforbruk (feedstock) til fabrikken på ca. 40,000 tonn/år regnet som tørt trevirke/biomasse.

Fra anlegget vil det i tillegg til biokull produseres spillvarme i form av syngass.

Fabrikken/anlegget vil bestå av følgende deler:

- Mottak og lager for inngående råvare/feedstock
- Transportutstyr fra lager til fabrikk
- Tørke for tørking av inngående råvare
- Pyrolyse – reaktorer for produksjon av biokull og syngass
- Pellets - presser for pelletering av produsert biokull
- Utmating og lager for biokull
- PyroScrub scrubber for separering av bioolje fra syngass
- Gasshåndteringssystem og gassbrenner for forbrenning av syngass i eksisterende multibrenselkjel hos Vardar

Infrastruktur for utnyttelse av spillvarme fra prosessen samt eksisterende miljøvennlig transportinfrastruktur (elektrifisert tog) gjør lokaliseringen på Follum velegnet for å kunne bygge en fabrikk/anlegg. Det er også et betydelig volum av returtreflis og tilgang på annen jomfruelig biomasse som kan være råvare til anlegget.

Anlegget som skal bygges omfatter også oppberedning av ulike typer biomasse-råstoff, hovedsakelig avfalls- og sidestrømmer fra annen virksomhet, som kan egne seg for produksjon av biokull med Vows teknologi.

Videre kommersiell utvikling er inndelt i følgende faser:

- Fase 2: Utvidelse av kapasitet på Follum. God lokasjon for utvidelse av produksjonen. Mulighet for utvidelse av biokull produsert med inntil 100,000 tonn per år i 2030. Mengden tilsvarer 25% av behovet for å nå målsetningen til metallurgisk industri om 40 % reduksjon i sitt CO₂ i Norge– utslipp innen 2030. I tillegg vil det fokuseres på utvinning av bioolje for bruk i petrokjemisk industri. Dette er svært viktig for å utnytte hele energiinnholdet i syngassen ved storskala produksjon.
- Fase 3: Bygge fabrikker på ulike lokasjoner i Norge og verden.

Intensjonsavtaler

Det er inngått intensjonsavtale med Vardar Varme AS om salg av syngass fra VGM til Vardar Varme for å dekke behovet for fjernvarmeproduksjon. I tillegg vil overskuddsgass benyttes til elektrisitets produksjon og selges tilbake til Vow (VGM) som elektrisitet til drift av anlegget.

Viken Skog er et samvirkeforetak for ca. 10 000 skogeiere i Viken, Vestfold-Telemark og Innlandet. Vow har inngått intensjonsavtale med Viken Skog om mulig leveranse av massevirke, løvtre (framtidig), GROT og sekundærprodukter fra sagbruk til pilotanlegget. Elkem ble grunnlagt i 1904 og er en av verdens ledende selskaper innen miljøansvarlig produksjon av metaller og materialer. Avtalen med Elkem har som intensjon at leveranseavtale for biokull skal diskuteres gitt at kvalitetskravene til biokull oppnås til markedsrelevant pris. Start leveranse av biokull fra 2022 med et volum tilsvarende årsproduksjon til VGMs fabrikk på Follum.

Det jobbes med å etablere en samarbeidsavtale mellom partene.

Til generalforsamlingen i Vow ASA

Redegjørelse for (vederlaget) delingsforholdet i Vow ASA

På oppdrag fra styret i Vow ASA avgir vi som uavhengig sakkyndig, i samsvar med asal. § 13-10, en redegjørelse for fisjonsplanen datert 8. april 2021 for Vow ASA. Ved fisjonen overdras de eiendeler og forpliktelser som fremgår av fisjonsplanen til Vow ASA og Vow Green Metals AS.

Styrets ansvar for redegjørelsen

Styret i Vow ASA er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelse som ligger til grunn for vederlaget.

Uavhengig sakkyndiges oppgaver og plikter

Vår oppgave er å utarbeide en redegjørelse om fastsettelse av vederlaget.

Den videre redegjørelsen består av to deler. Den første delen angir hvilke fremgangsmåter som er brukt ved fastsettelsen av vederlaget til aksjeeierne i det overdragende selskapet. Den andre delen er vår uttalelse om vederlaget.

Del 1: Redegjørelse om fastsettelse av vederlaget

Fastsettelsen av vederlaget til aksjonærene i Vow ASA er basert på virkelige verdier av eiendeler, rettigheter og forpliktelser i Vow ASA. Delingen av selskapet bygger på skattelovens § 11-8 hvorefter selskapets nominelle og innbetalte aksjekapital, herunder overkurs, skal deles i samme forhold som nettoverdiene fordeles imellom selskapene.

Den utfisjonerte virksomheten skal etablere en fabrikk på Follum som skal produsere biokarbon for metallurgisk industri, CO₂-nøytral gass til fjernvarme og biofuel. Den utfisjonerte virksomheten vil kunne benyttet konseptet på flere fabrikker i fremtiden.

Vow ASA er notert ved Oslo Børs. Børsverdien utgjør MNOK 5,283 pr 7. april 2021. Partene er enige i at virkelig verdi av eiendelene, rettighetene og forpliktelsene som utfisjoneres til Vow Green Metals AS utgjør 6,5% av den virkelige verdien Vow ASA før fisjonen.

Gjenværende virksomhet er verdsatt til MNOK 4 914 og utfisjonert virksomhet er verdsatt til MNOK 342. Verdsettelsen er basert på antatte fremtidige neddiskonterte kontantstrømmer.

Som vederlag ved fisjonen mottar aksjonærene i Vow ASA 109 259 870 nyutstedte vederlagsaksjer i det overtakende selskapet Vow Green Metals AS, til pålydende NOK 0,0065 per. aksje. Overskytende beløp avsettes med regnskapsmessig kontinuitet.

Vederlagsaksjene i Vow Green Metals AS utgjør det hele og fulle vederlag i anledning fisjonen. Fisjonen gjennomføres med full eiermessig kontinuitet.

Det har ikke vært særlige vanskeligheter i forbindelse med fastsettelse av vederlaget.

Del 2: Den uavhengig sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at de eiendeler og forpliktelser selskapet skal overta, har en verdi som minst svarer til det avtalte vederlaget, og for å kunne uttale oss om vederlaget til aksjeeierne i Vow ASA. Arbeidet omfatter kontroll av verdsettelsen av innskuddet og av vederlaget herunder vurderingsprinsippene og eksistens og tilhørighet. Videre har vi vurdert de verdsettelsesmetoder som er benyttet, og de forutsetninger som ligger til grunn for verdsettelsen.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening er vederlaget til aksjeeierne i Vow ASA på 1 mottatt aksje i Vow Green Metals AS for hver aksje i Vow ASA rimelig og saklig basert på verdsettelsen av selskapene som beskrevet i ovenfor.

Oslo, 8. april 2021

KWC Revisjon AS

Trond Bjerger
Statsautorisert revisor

Til generalforsamlingen i Vow Green Metals AS

Uttalelse om redegjørelse for fisjonsplanen og aksjeinnskudd i som stiftes ved fisjon

Vi har kontrollert redegjørelsen for fisjonsplanen utarbeidet av styret datert 8. april 2021 i forbindelse med avtale om fisjon Vow ASA. Ved fisjonen overtas de eiendeler og forpliktelser fra Vow ASA, som fremgår av fisjonsplanen datert 8. april 2021, mot at det utstedes vederlag i aksjer i Vow Green Metals AS pålydende NOK 742 689,155 samt overkurs NOK 5 810 226,50. Redegjørelsen for fisjonsplanen består av styrets presentasjon av opplysninger i overensstemmelse med de krav som stilles i aksjeloven § 13-10 annet ledd nr. 1 til 3 og § 2-6 første ledd nr. 1 til 4 og styrets erklæring om at vederlaget til aksjeeierne i Vow ASA er rimelig og saklig begrunnet og at de eiendeler selskapet skal overta ved fisjonen, har en verdi som minst svarer til det avtalte vederlaget.

Styrets ansvar for redegjørelsen

Styret i hvert selskap er ansvarlig for informasjonen og de verdsettelse som ligger til grunn for vederlaget.

Revisors oppgaver og plikter

Vår oppgave er å uttale oss om redegjørelsen på grunnlag av vår kontroll.

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter selskapslovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at redegjørelsen inneholder lovpålagte opplysninger og at vederlaget til aksjeeierne i Vow ASA er rimelig og saklig begrunnet og at de eiendeler selskapet skal overta, har en verdi som minst svarer til det avtalte vederlaget. Arbeidet omfatter kontroll av verdsettelsen av innskuddet og av vederlaget, herunder vurderingsprinsippene og eksistens og tilhørighet og at beskrivelsen av innskuddet og av vederlaget er hensiktsmessig og dekkende som grunnlag for verdivurderingen. Videre har vi vurdert de verdsettelsesmetoder som er benyttet, og de forutsetninger som ligger til grunn for verdsettelsen

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening

- inneholder redegjørelsen for fisjonsplanen inneholder de opplysningene aksjeloven § 13-10 annet ledd nr. 1 til 3 og aksjeloven § 2-6 første ledd nr. 1 til 4 krever
- er de eiendeler selskapet skal overta ved fisjonen, er verdsatt i overensstemmelse med de beskrevne prinsipper
- har de eiendeler selskapet skal overta ved fisjonen en verdi som minst svarer til det avtalte vederlaget i aksjer i Vow Green Metals AS pålydende NOK 742 689,155 samt overkurs NOK 5 810 226,50
- er begrunnelsen for vederlaget til aksjeeierne i Vow ASA på 1 aksje i Vow Green Metals AS for hver aksje i Vow ASA er rimelig og saklig, basert på verdsettelsen av selskapene som beskrevet i redegjørelsen.

Oslo, 8. april 2021

KWC Revisjon AS

Trond Bjerger
Statsautorisert revisor

BILAG 3 – FISJONSBALANSE / DEMERGER BALANCE

<i>(Amounts in NOK million)</i>	31.03.2021	Share issue	31.03.2021	Existing Vow	Demerger	Share issue	Vow Green Metals
ASSETS							
Non-current assets							
Deferred tax asset	9.0	-	10.0	9.3	0.6	-	0.6
Intangible assets	1.0	-	1.0	-	1.0	-	1.0
Investment in subsidiaries	229.7	-	229.7	229.7	-	-	-
Subordinated intercompany loan	115.6	-	114.7	114.7	-	-	-
Total non-current assets	355.3	-	355.4	353.8	1.6	-	1.6
Current assets							
Other receivables	0.0	-	0.8	0.8	-	-	-
Receivables Vow ASA - demerger	-	-	-	-	4.9	-	4.9
Receivables from group companies	87.7	-	87.1	87.1	-	-	-
Cash and cash equivalents	0.6	230.0	218.9	218.9	-	150.0	150.0
Total current assets	88.3	230.0	306.8	306.8	4.9	150.0	154.9
Total assets	443.6	230.0	662.2	660.5	6.6	150.0	156.6
EQUITY AND LIABILITIES							
Equity							
Share capital	10.9	0.5	11.4	10.7	0.7	0.3	1.1
Share premium	392.5	229.5	610.5	604.7	5.8	149.7	155.5
Retained earnings	37.5	-	37.3	37.3	-	-	-
Total equity	440.9	230.0	659.2	652.7	6.6	150.0	156.6
Current liabilities							
Debt Vow - demerger	-	-	-	4.9	-	-	-
Trade payables	1.5	-	-	-	-	-	-
Income tax payable	-	-	1.6	1.6	-	-	-
Other current liabilities	1.1	-	1.4	1.4	-	-	-
Total current liabilities	2.6	-	2.9	7.9	-	-	-
Total liabilities	2.6	-	2.9	7.9	-	-	-
Total equity and liabilities	443.6	230.0	662.2	660.5	6.6	150.0	156.6

Lysaker, 8. april 2021 / 8 April 2021

Styret i / The Board of
Vow ASA

Narve Reiten
(Styreleder)

Susanne L. R. Schneider

Bård Brath Ingerø

Hanne Refsholt

Styret i / The Board of
Vow Green Metals AS

Narve Reiten
(*Styreleder*)

Susanne L. R. Schneider

Bård Brath Ingerø

Hanne Refsholt

VEDTEKTER

FOR

Vow ASA

Pr. 23. mars 2021

§ 1 – Foretaksnavn

Selskapets navn er Vow ASA. Selskapet er et allmennaksjeselskap.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Bærum kommune.

§ 3 – Virksomhet

Selskapets virksomhet er produksjon, levering og vedlikehold av systemer for avfallshåndtering, for vannrensing og for rensing av annet utslipp fra skip og offshore-installasjoner, herunder deltakelse i andre selskaper med lignende virksomhet.

§ 4 – Aksjekapital

Selskapets aksjekapital er kr 11.425.987, fordelt på 114 259 870 aksjer, hver pålydende kr 0,10. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5 – Styre

Selskapets styre skal ha fra 3 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 6 – Valgkomité

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av to eller tre medlemmer etter generalforsamlingens beslutning. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen. Om ikke annet følger av generalforsamlingens beslutning, skjer valg til valgkomiteen for en periode på to år.

Valgkomiteen avgir innstilling til generalforsamlingen til valg av aksjonærvalgte styremedlemmer og medlemmer til valgkomiteen, samt til godtgjørelse til styrets medlemmer. Godtgjørelsen til medlemmene av valgkomiteen foreslås av styret og fastsettes av generalforsamlingen. Generalforsamlingen kan fastsette retningslinjer for valgkomiteen.

§ 7 – Signatur

To styremedlemmer i fellesskap representerer selskapet utad og tegner dets firma.

§ 8 – Generalforsamling

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, herunder dokumenter som i henhold til lov skal inntas i eller vedlegges innkallingen, trenger ikke sendes aksjeeierne dersom

dokumentene gjøres tilgjengelig på selskapets nettsider. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

VEDTEKTER

FOR

Vow ASA

Pr. [●] 2021

§ 1 – Foretaksnavn

Selskapets navn er Vow ASA. Selskapet er et allmennaksjeselskap.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Bærum kommune.

§ 3 – Virksomhet

Selskapets virksomhet er produksjon, levering og vedlikehold av systemer for avfallshåndtering, for vannrensing og for rensing av annet utslipp fra skip og offshore-installasjoner, herunder deltakelse i andre selskaper med lignende virksomhet.

§ 4 – Aksjekapital

Selskapets aksjekapital er kr 10.683.297,845, fordelt på 114 259 870 aksjer, hver pålydende kr 0,09350. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5 – Styre

Selskapets styre skal ha fra 3 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 6 – Valgkomité

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av to eller tre medlemmer etter generalforsamlingens beslutning. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen. Om ikke annet følger av generalforsamlingens beslutning, skjer valg til valgkomiteen for en periode på to år.

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To styremedlemmer i fellesskap representerer selskapet utad og tegner dets firma.

§ 8 – Generalforsamling

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, herunder dokumenter som i henhold til lov skal inntas i eller vedlegges innkallingen, trenger ikke sendes aksjeeierne dersom

dokumentene gjøres tilgjengelig på selskapets nettsider. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

**VEDTEKTER
FOR
VOW GREEN METALS AS**

slik de lyder per 30. mars 2021

§ 1 - Foretaksnavn

Selskapets navn er Vow Green Metals AS.

§ 2 - Virksomhet

Selskapets virksomhet er produksjon og salg av biokarbon som reduksjonsmiddel til metallurgisk industri. I tillegg skal selskapet produsere og selge klimanøytral gass til applikasjoner som har behov for varme eller andre gassprodukter som gir inntekter for selskapet. Selskapet skal også kunne produsere bio-oljer og bio-kjemikaler for petrokjemisk industri eller andre mulige interessenter for disse produktene. Selskapet skal utvikle, eie og drive denne type produksjonsanlegg på egenhånd eller i partnerskap med andre selskaper.

§ 3 - Aksjekapital

Aksjekapitalen er på NOK 30 000 fordelt på 300 aksjer pålydende NOK 100. Aksjene skal være registrert i et verdipapirregister (Verdipapirsentralen (VPS)).

Selskapets aksjer er fritt omsettelige. Erverv av selskapets aksjer er ikke betinget av selskapets samtykke. Selskapets aksjeeiere har ikke forkjøpsrett til aksjer som skifter eier.

§ 4 - Styre

Selskapets styre består av 3 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 5 - Generalforsamling

Dokumenter som gjelder saker som skal behandles på generalforsamling i selskapet, herunder dokumenter som i henhold til lov skal inntas i eller vedlegges innkallingen, trenger ikke sendes til aksjeeierne dersom dokumentene gjøres tilgjengelige på selskapets internettside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamling i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

* * *

**VEDTEKTER
FOR
VOW GREEN METALS AS**

slik de lyder per 2021

§ 1 - Foretaksnavn

Selskapets navn er Vow Green Metals AS.

§ 2 - Virksomhet

Selskapets virksomhet er produksjon og salg av biokarbon som reduksjonsmiddel til metallurgisk industri. I tillegg skal selskapet produsere og selge klimanøytral gass til applikasjoner som har behov for varme eller andre gassprodukter som gir inntekter for selskapet. Selskapet skal også kunne produsere bio-oljer og bio-kjemikalier for petrokjemisk industri eller andre mulige interessenter for disse produktene. Selskapet skal utvikle, eie og drive denne type produksjonsanlegg på egenhånd eller i partnerskap med andre selskaper.

§ 3 - Aksjekapital

Selskapets aksjekapital er kr 326 086,956, fordelt på 50 167 224 aksjer, hver pålydende kr 0,00650. Aksjene skal være registrert i et verdipapirregister (Verdipapirsentralen (VPS)).

Selskapets aksjer er fritt omsettelige. Erverv av selskapets aksjer er ikke betinget av selskapets samtykke. Selskapets aksjeeiere har ikke forkjøpsrett til aksjer som skifter eier.

§ 4 - Styre

Selskapets styre består av 3 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 5 - Generalforsamling

Dokumenter som gjelder saker som skal behandles på generalforsamling i selskapet, herunder dokumenter som i henhold til lov skal inntas i eller vedlegges innkallingen, trenger ikke sendes til aksjeeierne dersom dokumentene gjøres tilgjengelige på selskapets internettside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamling i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

* * *

**VEDTEKTER
FOR
VOW GREEN METALS AS**

slik de lyder per 2021

§ 1 - Foretaksnavn

Selskapets navn er Vow Green Metals AS.

§ 2 - Virksomhet

Selskapets virksomhet er produksjon og salg av biokarbon som reduksjonsmiddel til metallurgisk industri. I tillegg skal selskapet produsere og selge klimanøytral gass til applikasjoner som har behov for varme eller andre gassprodukter som gir inntekter for selskapet. Selskapet skal også kunne produsere bio-oljer og bio-kjemikaler for petrokjemisk industri eller andre mulige interessenter for disse produktene. Selskapet skal utvikle, eie og drive denne type produksjonsanlegg på egenhånd eller i partnerskap med andre selskaper.

§ 3 - Aksjekapital

Selskapets aksjekapital er kr 1 068 776,111, fordelt på 164 427 094 aksjer, hver pålydende kr 0,00650. Aksjene skal være registrert i et verdipapirregister (Verdipapirsentralen (VPS)).

Selskapets aksjer er fritt omsettelige. Erverv av selskapets aksjer er ikke betinget av selskapets samtykke. Selskapets aksjeeiere har ikke forkjøpsrett til aksjer som skifter eier.

§ 4 - Styre

Selskapets styre består av 3 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 5 - Generalforsamling

Dokumenter som gjelder saker som skal behandles på generalforsamling i selskapet, herunder dokumenter som i henhold til lov skal inntas i eller vedlegges innkallingen, trenger ikke sendes til aksjeeierne dersom dokumentene gjøres tilgjengelige på selskapets internettside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamling i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

* * *

STYRETS RAPPORT VEDRØRENDE FISJONEN AV VOW ASA

THE BOARD OF DIRECTOR'S REPORT REGARDING THE DEMERGER OF VOW ASA

1 INNLEDNING OG BAKGRUNN

Styret i Vow ASA, org nr 996 819 000 ("**Selskapet**") anbefaler at Selskapets generalforsamling vedtar fisjonsplanen datert 8. april 2021 ("**Fisjonsplanen**"), utarbeidet av styrene i Selskapet og Vow Green Metals AS, org nr 926 589 989 ("**VGM**"), vedrørende fisjon av Selskapet med overføring til VGM som det overtakende selskap ("**Fisjonen**"). Fisjonsplanen er inntatt som Bilag 1.

Selskapet foreslår fisjonert ved at Selskapets eiendeler, rettigheter og forpliktelser tilknyttet Selskapets planlagte virksomhet vedrørende industriell og kontinuerlig produksjon av biokull til metallurgisk industri ("**Biokull-virksomheten**") overføres til VGM. Biokull-virksomheten er detaljert beskrevet i prosjektbeskrivelsen inntatt som Bilag 2.

Bakgrunnen for Fisjonen er at styret og ledelsen i Selskapet har foretatt en vurdering av hva som er den mest hensiktsmessige organiseringen av Selskapet for å sikre videre vekst og verdier for Selskapets aksjonærer ("**Aksjonærene**"). Fisjonen vil medføre en klarere selskapsstruktur som tar sikte på å synliggjøre dagens verdier i Selskapet. I tillegg vil Fisjonen sørge for å optimalisere Selskapets VGMs virksomhet, ved at Biokull-virksomheten og Selskapets øvrige virksomhet kan rendyrkes og videreutvikles hver for seg. Fisjonen vil tilrettelegge for videre vekst i både Selskapet og VGM.

1 INTRODUCTION AND BACKGROUND

The Board of Directors of Vow ASA, org no 996 819 000 (the "**Company**") recommends that the Company's general meeting approves the demerger plan dated 8 April 2021 (the "**Demerger Plan**") prepared by the Board of Directors of the Company and Vow Green Metals AS, org no 926 589 989 ("**VGM**") regarding the demerger of the Company by transfer of certain assets, rights and obligations from the Company to VGM as the transferee (the "**Demerger**").

A demerger of the Company is proposed by way of transferring the Company's assets, rights and obligations connected to the Company's planned business activities within industrial and continuous production of biocarbon for the metallurgical industry (the "**Biocarbon Business**") to VGM. The Biocarbon Business is described in detail in the project description included as Appendix 2.

The background for the Demerger is an assessment made by the board and management of the Company on how the Company should be organized in order to ensure further growth and values for the Company's shareholders (the "**Shareholders**"). The Demerger will result in a clearer company structure, in which the Company's current values will more visible. Furthermore, the Demerger will ensure that the Company's VGM's operations are optimized, by facilitating for the Biocarbon Business and the Company's other operations to be refined and further developed separately. The Demerger will facilitate further growth in both the Company and VGM.

2 FISJONENS RETTSLIGE KONSEKVENSER

2.1 Juridisk fremgangsmåte og andre selskapsrettslige forhold

Fisjonen foretas som en fisjonsfusjon i overensstemmelse med reglene i allmennaksjeloven kapittel 14, ved at nærmere definerte eiendeler, rettigheter og forpliktelser overføres fra Selskapet til VGM, jf. Bilag 3.

Fisjonen gjennomføres ved at aksjekapitalen i Selskapet nedsettes med NOK 742 689,155, fra NOK 11 425 987 til NOK 10 683 297,845, ved at aksjenes pålydende reduseres med NOK 0,0065, fra NOK 0,10000 til NOK 0,09350. Størrelsen på kapitalnedsettelsen reflekterer hvordan nettoverdiene fordeles mellom Selskapet og VGM, jf. skatteloven § 11-8 (1).

Som fisjonsvederlag mottar Aksjonærene aksjer i VGM ved utstedelse av nye aksjer i VGM. Fisjonsvederlaget utstedes gjennom en kapitalforhøyelse i VGM. Aksjekapitalen i VGM forhøyes med NOK 742 689,155, fra NOK 326 086,956 til NOK 1 068 776,111, ved utstedelse av totalt 114 259 870 nye aksjer pålydende NOK 0,00650. Aksjonærene blir aksjeeiere i VGM i samme forhold som de eier aksjer i Selskapet ved gjennomføringen av Fisjonen.

Fisjonen trer selskapsrettslig i kraft når kreditorenes seks ukers frist for å kreve innfrielse eller sikkerhetsstillelse er utløpt, de øvrige betingelsene for gjennomføring av Fisjonen er oppfylt og melding om Fisjonens ikrafttredelse deretter er registrert i Foretaksregisteret, jf. allmennaksjeloven § 14-8 jf. § 13-7 ("**Ikrafttredelsestidspunktet**"). Det tas sikte på å registrere Fisjonen i juni 2021.

For nærmere detaljer om fremgangsmåten vises det til Fisjonsplanen.

2 THE LEGAL CONSEQUENCES OF THE DEMERGER

2.1 The demerger method and other corporate law matters

The Demerger is carried out as a demerger by way of transfer to an existing company ("demerger and merger" (Nw: "*fisjonsfusjon*")) in accordance with the provisions in chapter 14 of the Public Companies Act, by transferring certain assets, rights and obligations from the Company to the VGM, cf. Appendix 3.

The Demerger is implemented by way of reducing the Company's share capital with NOK 742,689.155 from NOK 11,425,987 to NOK 10,683,297.845, by reducing the nominal value of the shares with NOK 0.0065, from NOK 0.10000 to NOK 0.09350. The size of the share capital reduction reflects how the net values are divided between the Company and VGM, cf. section 11-8 first paragraph of the Norwegian Act on Taxation (the "**Tax Act**").

As demerger consideration the Shareholders will receive shares in VGM by way of increasing the share capital in VGM. The capital increase in the VGM amounts NOK 742,689.155 in total, from NOK 326,086.956 to NOK 1,068,776.111, by the issuance of 114,259,870 new shares each at a nominal value of NOK 0.00650. The Shareholders will become shareholders of VGM in the same ratio as they own shares in Company when the Demerger becomes effective.

The Demerger becomes effective for corporate law purposes when the 6 weeks creditor notice period has expired, the other conditions for completion of the Demerger have been satisfied and the implementation of the Demerger has been registered in the Norwegian Register of Business Enterprises, cf. section 14-8 cf. section 13-7 of the Public Companies Act (the "**Effective Date**"). The aim is to register the Demerger in June 2021.

For further details regarding the Demerger method, reference is made to the Demerger Plan.

2.2 Regnskapsmessige virkninger

Fisjonen gjennomføres regnskapsmessig og økonomisk med virkning fra Ikrafttredelsestidspunktet. Alle transaksjoner, kostnader og inntekter knyttet til de eiendeler, rettigheter og forpliktelser som VGM skal overta, tilordnes fra dette tidspunkt VGM.

Fisjonen gjennomføres med regnskapsmessig kontinuitet.

2.3 Skattemessige virkninger

Fisjonen får skattemessig virkning i Norge fra Ikrafttredelsestidspunktet, jf. skatteloven § 11-10 (3). Fisjonen gjennomføres med skattemessig kontinuitet i tråd med skattelovens bestemmelser, ved at skatteposisjoner knyttet til de overførte eiendeler, rettigheter og forpliktelser videreføres av VGM. I samsvar med skatteloven § 11-8 (1) fordeles både nominell aksjekapital og skattemessig innbetalt kapital i samme forhold som nettoverdiene i Selskapet.

2.2 Accounting effects

The Demerger is implemented with accounting and economic effect from the Effective Date. From this point in time VGM is considered to have acquired all assets, rights and obligations which VGM shall acquire.

For accounting purposes, the Demerger will be carried out with continuity.

2.3 Tax effects

The Demerger is implemented for tax purposes from the Effective Date, cf. the Norwegian Tax Act section 11-10 (3). The Demerger is carried out with continuity for tax purposes pursuant to the provisions of the Tax Act, whereby tax positions related to the transferred assets, rights and obligations will be assumed by VGM. In accordance with section 11-8 first paragraph of the Tax Act, both nominal share capital and paid in capital for tax purposes are divided in the same ratio as the net values of the Company.

3 FASTSETTELSE AV BYTTEFORHOLDET OG FISJONSVERDERLAGET

3.1 Fastsettelse av fisjonsvederlaget

Fisjonen gjennomføres ved at aksjekapitalen i Selskapet nedsettes med NOK 742 689,155, fra NOK 11 425 987 til NOK 10 683 297,845, ved at aksjenes pålydende reduseres med NOK 0,0065, fra NOK 0,10000 til NOK 0,09350. Størrelsen på kapitalnedsettelsen reflekterer hvordan nettoverdiene fordeles mellom Selskapet og VGM, jf. skatteloven § 11-8 (1).

Som fisjonsvederlag mottar Aksjonærene aksjer i VGM ved utstedelse av nye aksjer i VGM. Fisjonsvederlaget utstedes gjennom en kapitalforhøyelse i VGM. Aksjekapitalen i VGM forhøyes med NOK 742 689,155, fra NOK 326 086,956 til NOK 1 068 776,111, ved utstedelse av totalt 114 259 870 nye aksjer pålydende NOK 0,00650.

3 DETERMINATION OF THE EXCHANGE RATIO AND THE DEMERGER CONSIDERATION

3.1 Determination of the demerger consideration

The Demerger is implemented by way of reducing the Company's share capital with NOK 742,689.155 from NOK 11,425,987 to NOK 10,683,297.845, by reducing the nominal value of the shares with NOK 0.0065, from NOK 0.10000 to NOK 0.09350. The size of the share capital reduction reflects how the net values are divided between the Company and VGM, cf. section 11-8 first paragraph of the Tax Act.

As demerger consideration the Shareholders will receive shares in VGM by way of increasing the share capital in VGM. The capital increase in VGM amounts NOK 742,689.155 in total, from NOK 326,086.956 to NOK 1,068,776.111, by the issuance of 114,259,870 new shares each at a nominal value of NOK 0.00650.

Aksjonærene mottar vederlagsaksjer i VGM i samme forhold som de eier aksjer i Selskapet ved gjennomføringen av Fisjonen.

Vederlagsaksjene utstedes når Fisjonen registreres og gir fulle aksjeeierrettigheter i VGM fra Ikrafttredelsestidspunktet. Aksjonærene vil umiddelbart etter Ikrafttredelsestidspunktet bli innført i VGMs aksjeeierbok som eier av vederlagsaksjene.

For å bli registrert som eier av vederlagsaksjene i VGM må vedkommende være registrert som aksjeeier i Selskapet på Ikrafttredelsestidspunktet.

3.2 Begrunnelsen for bytteforholdet

Selskapet og VGM er enige om at bytteforholdet skal baseres på at verdiforholdet mellom Selskapet og det som overdras til VGM er 93,500 % (gjenværende) / 6,500 % (overført). Bytteforholdet er basert på en vurdering gjort av styrene i Selskapet og VGM. Vurderingen bygger på en verdsettelse som følger som Bilag 4.

Ved vurderingen av den samlede verdien av Selskapet er det lagt særlig vekt på børskurs, tegningskurs ved nylig gjennomført kapitalinnhenting, samt en avkastningsverdimodell basert på forventet fremtidig kontantstrøm fra eksisterende produktportefølje.

Når det gjelder vurderingen av verdien av det som skal overføres til VGM ved Fisjonen, er det lagt særlig vekt på en diskontert kontantstrøm med utgangspunkt i fri kontantstrøm som estimerer netto nåverdi av fremtidige forventede kontantstrømmer basert på forventet fremtidig salg og inntjening fra VGMs produkter basert på visse forutsetninger vedrørende forventet pris på biokull fratrasket en beregning av netto nåverdi av estimerte kostnader knyttet til drift av et 10 000 tonnns produksjonsanlegg for biokull. Fremtidige kontantstrømmer er estimert basert på ledelsens budsjetter og forventinger og markedets størrelse.

The Shareholders will become shareholders of VGM in the same ratio as they own shares in Company when the Demerger becomes effective.

The demerger consideration, in the form of newly issued shares in VGM, will be issued upon registration of the Demerger in the Norwegian Register of Business Enterprises. At the same time, the Shareholders will acquire full shareholder rights in VGM and be registered in VGM's shareholder register as owner of the newly issued shares.

Only the shareholders which are registered as shareholders of the Company on the Effective Date will be entitled to receive the consideration shares.

3.2 Basis for the exchange ratio

The Company and VGM agree that the exchange ratio shall be based on the fact that the value ratio between the Company and that transferred to VGM is 93.5% (remaining) / 6.5% (transferred). The exchange ratio is based on an assessment made by the boards' of the Company and VGM. The assessment is based on the valuation set out in Appendix 4.

In assessing the total value of the Company, special emphasis has been placed on the share value, subscription price based on a recently completed capital raising, and a return value model based on expected future cash flow from the Company's existing product portfolio.

In assessing the value of the assets to be transferred to VGM by the Demerger, special emphasis is placed on a discounted cash flow based on a free cash flow that estimates the net present value of future expected cash flows based on expected future sales and earnings from VGM's products based on certain assumptions regarding the expected price of biocarbon less a calculation of the net present value of estimated costs related to the operation of a 10,000 tons production plant for biocarbon. Future cash flows are estimated based on management's budgets and expectations and the market.

Verdivurderingen er basert på anerkjente verdsettelsesmetoder, og anses for å gi den mest korrekte verdsettelsen av de underliggende verdier i Selskapet.

The valuations are based on recognized valuation methods, and are considered to provide the most correct valuation of the underlying values in the Company.

Fremgangsmåten som er benyttet for fastsettelse av vederlaget er etter styrets oppfatning hensiktsmessig. Det har ikke vært særlige vanskeligheter i forbindelse med vurderingen. Etter styrets mening er det foreslåtte fisjonsvederlaget rimelig og saklig begrunnet.

It is the view of the board of directors that the method for setting the consideration is appropriate. There have been no particular difficulties when deciding the consideration. It is the view of the board of directors that the consideration to the shareholders is reasonable and justified.

4 SKATT

Fisjonen gjennomføres med skattemessig kontinuitet i tråd med skattelovens bestemmelser ved at skatteposisjoner knyttet til de overførte eiendeler, rettigheter og forpliktelser videreføres av VGM. I samsvar med skatteloven § 11-8 (1) fordeles både nominell og innbetalt aksjekapital i samme forhold som nettoverdiene i Selskapet.

4 TAX

The Demerger is carried out with continuity for tax purposes pursuant to the provisions of the Tax Act, whereby tax positions related to the transferred assets, rights and obligations will be assumed by VGM. In accordance with section 11-8 first paragraph of the Tax Act, both nominal share capital and paid in capital for tax purposes are divided in the same ratio as the net values of the Company.

Fisjonen vil ikke ha noen umiddelbare skattemessige konsekvenser for Selskapet eller VGM, eller aksjonærene i disse selskapene. Skattemessig inngangsverdi, ervervstidspunkt og øvrige skatteposisjoner på aksjer i Selskapet videreføres uendret og fordeles mellom aksjene i Selskapet og vederlagsaksjene i VGM i samme forhold som aksjekapitalen fordeles i forbindelse med Fisjonen, jf. skatteloven § 11-7.

The Demerger will have no immediate tax consequences for the Company or VGN or its shareholders. The cost price, time of acquisition and other tax positions related to the shares in the Company will be continued unchanged and will be divided between the shares in the Company and the consideration shares in VGM in the same ratio as the share capital is divided in connection with the Demerger, cf. section 11-7 of the Tax Act.

5 FISJONENS VIRKNING FOR DE ANSATTE

Selskapet har ingen ansatte. Ansatte i Selskapets datterselskaper fortsetter sine arbeidsforhold uendret i den aktuelle juridiske enheten.

5 CONSEQUENCES OF THE DEMERGER FOR THE EMPLOYEES

Neither the Transferor nor the Transferee has employees. The employees of the Transferor's other subsidiaries will continue their working conditions unchanged in that relevant legal entity.

Det finnes ansatte i Vow-konsernet med opsjoner i Selskapet. I forbindelse med gjennomføringen av Fisjonen vil det bli utarbeidet justeringsavtaler

Certain employees within the Vow group have been given options in the Company. In connection with the implementation of the

som sikrer at innehaverne av slike opsjoner Demerger, adjustment agreements will be
oppretholder sine økonomiske rettigheter. prepared to ensure that the holders of such
options will maintain their financial rights.

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[SIGNATURSIDE FØLGER / SIGNATURE PAGE TO FOLLOW]

Lysaker, 8. april 2021 / 8 April 2021

Styret i / The Board of
Vow ASA

Narve Reiten
(*Styreleder / Chairman*)

Susanne L. R. Schneider

Bård Brath Ingerø

Hanne Refsholt

BILAG / APPENDICES

Bilag 1 Appendix 1	Fisjonsplan (inkl. vedlegg) Demerger plan (including appendices)
Bilag 2 Appendix 2	Prosjektbeskrivelse Project Description
Bilag 3 Appendix 3	Fordeling av Vow ASAs eiendeler, rettigheter og forpliktelser (" Fisjonsbalansen ") Distribution of assets, rights and obligations (the " Demerger Balance ")
Bilag 4 Appendix 4	Verdsettelse Valuation

STYRETS RAPPORT OM FISJON AV VOW ASA MED OVERFØRING TIL SELSKAPET

1 INNLEDNING OG BAKGRUNNEN FOR FISJONEN

Styret i Vow Green Metals AS, org nr 926 589 989 ("**Selskapet**") anbefaler at Selskapets generalforsamling vedtar fisjonsplanen datert 8. april 2021 ("**Fisjonsplanen**"), utarbeidet av styrene i Selskapet og Vow ASA, org nr 996 819 000, vedrørende fisjonen av Vow ASA med overføring til Selskapet som det overtakende selskap ("**Fisjonen**"). Fisjonsplanen er inntatt som Bilag 1.

Vow ASA foreslås fisjonert ved at Vow ASAs eiendeler, rettigheter og forpliktelser tilknyttet Vow ASAs virksomhet vedrørende industriell og kontinuerlig produksjon av biokull til metallurgisk industri ("**Biokull-virksomheten**") overføres til Selskapet. Biokull-virksomheten er detaljert beskrevet i prosjektbeskrivelsen inntatt som Bilag 2.

Bakgrunnen for Fisjonen er at styret og ledelsen i Vow ASA har foretatt en vurdering av hva som er den mest hensiktsmessige organiseringen av Vow ASA for å sikre videre vekst og verdier for Vow ASAs aksjonærer ("**Aksjonærene**"). Fisjonen vil medføre en klarere selskapsstruktur som tar sikte på å synliggjøre dagens verdier i Vow ASA. I tillegg vil Fisjonen sørge for å optimalisere Vow ASAs og Selskapets virksomhet, ved at Biokull-virksomheten og Vow ASAs øvrige virksomhet kan rendyrkes og videreutvikles hver for seg. Fisjonen vil tilrettelegge for videre vekst i både Selskapet og Vow ASA.

2 FISJONENS RETTSLIGE KONSEKVENSER

2.1 Juridisk fremgangsmåte og andre selskapsrettslige forhold

Fisjonen foretas som en fisjonsfusjon i overensstemmelse med reglene i allmennaksjeloven kapittel 14, ved at nærmere definerte eiendeler, rettigheter og forpliktelser overføres fra Vow ASA til Selskapet, jf. Bilag 3.

Fisjonen gjennomføres ved at aksjekapitalen i Vow ASA nedsettes med NOK 742 689,155, fra NOK 11 425 987 til NOK 10 683 297,845, ved at aksjenes pålydende reduseres med NOK 0,0065, fra NOK 0,10000 til NOK 0,09350. Størrelsen på kapitalnedsettelsen reflekterer hvordan nettoverdiene fordeles mellom Vow ASA og Selskapet, jf. skatteloven § 11-8 (1).

Som fisjonsvederlag mottar Aksjonærene aksjer i Selskapet ved utstedelse av nye aksjer i Selskapet. Fisjonsvederlaget utstedes gjennom en kapitalforhøyelse i Selskapet. Aksjekapitalen i Selskapet forhøyes med NOK 742 689,155, fra NOK 326 086,956 til NOK 1 068 776,111, ved utstedelse av totalt 114 259 870 nye aksjer pålydende NOK 0,00650. Aksjonærene i Vow ASA mottar vederlagsaksjer i Selskapet i samme forhold som de eier aksjer i Vow ASA ved gjennomføringen av Fisjonen.

Fisjonen trer selskapsrettslig i kraft når kreditorenes seks ukers frist for å kreve innfrielse eller sikkerhetsstillelse er utløpt, de øvrige betingelsene for gjennomføring av Fisjonen er oppfylt og melding om Fisjonens ikrafttredelse deretter er registrert i Foretaksregisteret, jf. allmennaksjeloven § 14-8 jf. § 13-7 ("**Ikrafttredelsestidspunktet**"). Det tas sikte på å registrere Fisjonen i juni 2021.

For nærmere detaljer om fremgangsmåten vises det til Fisjonsplanen.

2.2 Regnskapsmessige virkninger

Fisjonen gjennomføres regnskapsmessig og økonomisk med virkning fra Ikrafttredelsestidspunktet. Alle transaksjoner, kostnader og inntekter knyttet til de eiendeler, rettigheter og forpliktelser som Selskapet skal overta, tilordnes fra dette tidspunkt Selskapet.

Fisjonen gjennomføres med regnskapsmessig kontinuitet.

2.3 Skattemessige virkninger

Fisjonen får skattemessig virkning i Norge fra Ikrafttredelsestidspunktet, jf. skatteloven § 11-10 (3). Fisjonen gjennomføres med skattemessig kontinuitet i tråd med skattelovens bestemmelser, ved at skatteposisjoner knyttet til de overførte eiendeler, rettigheter og forpliktelser videreføres av Selskapet. I samsvar med skatteloven § 11-8 (1) fordeles både nominell aksjekapital og skattemessig innbetalt kapital i samme forhold som nettoverdiene i Selskapet.

3 FASTSETTELSE AV BYTTEFORHOLDET OG FISJONSVERDERLAGET

3.1 Fastsettelse av fisjonsvederlaget

Fisjonen gjennomføres ved at aksjekapitalen i Vow ASA nedsettes med NOK 742 689,155, fra NOK 11 425 987 til NOK 10 683 297,845, ved at aksjenes pålydende reduseres med NOK 0,0065, fra NOK 0,10000 til NOK 0,09350. Størrelsen på kapitalnedsettelsen reflekterer hvordan nettoverdiene fordeles mellom Vow ASA og Selskapet, jf. skatteloven § 11-8 (1).

Som fisjonsvederlag mottar Aksjonærene aksjer i Selskapet ved utstedelse av nye aksjer i Selskapet. Fisjonsvederlaget utstedes gjennom en kapitalforhøyelse i Selskapet. Aksjekapitalen i Selskapet forhøyes med NOK 742 689,155, fra NOK 326 086,956 til NOK 1 068 776,111, ved utstedelse av totalt 114 259 870 nye aksjer pålydende NOK 0,00650.

Aksjonærene mottar vederlagsaksjer i Selskapet i samme forhold som de eier aksjer i Vow ASA ved gjennomføringen av Fisjonen.

Vederlagsaksjene utstedes når Fisjonen registreres og gir fulle aksjeeierrettigheter i Selskapet fra Ikrafttredelsestidspunktet. Aksjonærene vil umiddelbart etter Ikrafttredelsestidspunktet bli innført i Selskapets aksjeeierbok som eier av vederlagsaksjene. For å bli registrert som eier av vederlagsaksjene i Selskapet må vedkommende være registrert som aksjeeier i Vow ASA på Ikrafttredelsestidspunktet.

3.2 Begrunnelsen for bytteforholdet

Selskapet og Vow ASA er enige om at bytteforholdet skal baseres på at verdiforholdet mellom Vow ASA og det som overdras til Selskapet er 93,500 % (gjenværende) / 6,500 % (overført). Bytteforholdet er basert på en vurdering gjort av styrene i Selskapet og Vow ASA. Vurdering bygger på en verdsettelse som følger som Bilag 4.

Ved vurderingen av den samlede verdien av Vow ASA er det lagt særlig vekt på børskurs, tegningskurs ved nylig gjennomført kapitalinnhenting, samt en avkastningsverdimodell basert på forventet fremtidig kontantstrøm fra eksisterende produktportefølje.

Når det gjelder vurderingen av verdien av det som skal overføres til Selskapet ved Fisjonen, er det lagt særlig vekt på en DCF basert på fri kontantstrøm som estimerer netto nåverdi av fremtidige forventede kontantstrømmer basert på forventet fremtidig salg og inntjening fra Selskapets produkter basert på visse forutsetninger vedrørende forventet pris på biokull, fratrasket en beregning av netto nåverdi av estimerte kostnader knyttet til drift av et 10 000 tonnns produksjonsanlegg for biokull.

Fremtidige kontantstrømmer er estimert basert på ledelsens budsjetter og forventinger og markedets størrelse.

Verdivurderingen er basert på anerkjente verdsettelsesmetoder, og anses for å gi den mest korrekte verdsettelsen av de underliggende verdier i Vow ASA og verdien av det som overføres til Selskapet.

Fremgangsmåten som er benyttet for fastsettelse av vederlaget er etter styrets oppfatning hensiktsmessig. Det har ikke vært særlige vanskeligheter i forbindelse med vurderingen. Etter styrets mening er det foreslåtte fisjonsvederlaget rimelig og saklig begrunnet.

4 SKATT

Fisjonen gjennomføres med skattemessig kontinuitet i tråd med skattelovens bestemmelser ved at skatteposisjoner knyttet til de overførte eiendeler, rettigheter og forpliktelser videreføres av Selskapet. I samsvar med skatteloven § 11-8 (1) fordeles både nominell og innbetalt aksjekapital i samme forhold som nettoverdiene i Vow ASA.

Fisjonen vil ikke ha noen umiddelbare skattemessige konsekvenser for Selskapet eller Vow ASA, eller aksjonærene i disse selskapene. Skattemessig inngangsverdi, ervervstidspunkt og øvrige skatteposisjoner på aksjer i Vow ASA videreføres uendret og fordeles mellom aksjene i Vow ASA og vederlagsaksjene i Selskapet i samme forhold som aksjekapitalen fordeles i forbindelse med Fisjonen, jf. skatteloven § 11-7.

5 FISJONENS VIRKNING FOR DE ANSATTE

Selskapet har ingen ansatte og vil ikke få overført ansatte fra Vow ASA i forbindelse med Fisjonen.

* * *

Lysaker, 8. april 2021

Styret i **Vow Green Metals AS**

Narve Reiten
(*Styreleder*)

Susanne L. R. Schneider

Bård Brath Ingerø

Hanne Refsholt

VEDLEGG

- | | |
|----------------|--|
| Bilag 1 | Fisjonsplan (inkl. vedlegg) |
| Bilag 2 | Prosjektbeskrivelse |
| Bilag 3 | Fordeling av Vow ASAs eiendeler, rettigheter og forpliktelser (" Fisjonsbalansen ") |
| Bilag 4 | Verdsettelse |

STATEMENT OF FINANCIAL POSITION – VOW ASA

<i>(Amounts in NOK million)</i>	Note	31.03.2021	31.12.2020
ASSETS			
Non-current assets			
Deferred tax asset	4	10,0	9,0
Intangible assets		1,0	
Investment in subsidiaries		229,7	229,7
Subordinated intercompany loan		114,7	115,6
Total non-current assets		355,4	354,3
Current assets			
Other receivables		0,8	0,3
Receivables from group companies		87,1	88,6
Cash and cash equivalents		218,9	2,5
Total current assets		306,8	91,3
Total assets		662,2	445,6
EQUITY AND LIABILITIES			
Equity			
Share capital		11,4	10,9
Share premium		610,5	392,5
Retained earnings		37,3	40,8
Total equity		659,2	444,3
Liabilities			
Current liabilities			
Trade payables		1,6	0,2
Other current liabilities		1,4	1,1
Total current liabilities		2,9	1,3
Total liabilities		2,9	1,3
Total equity and liabilities		662,2	445,6

Lysaker, Norway, 8 April 2021
The board of directors – Vow ASA

Sign.

Narve Reiten
Chairman

Sign.

Bård Brath Ingerø
Director

Sign.

Hanne Refsholt
Director

Sign.

Susanne L. R. Schneider
Director

Notes to the Financial Statements – Vow ASA

Note 1 General information

Vow ASA is a limited company incorporated 11 April 2011 and is domiciled in Norway, with its Head Office at Lysaker Torg 12, 1366 Lysaker. Currently the company's business is ownership of shares in Scanship AS and Vow Industries AS.

These Notes to relates to the Interim Balance sheet as per 31 March 2021.

Note 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of this Interim balance sheet per 31 March 2021 are set out below.

2.1 Basis for preparation

The financial statements of Vow ASA have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

2.2 Investment in subsidiaries

Investment in subsidiaries is recognised at cost, less any necessary impairment. Impairment to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Impairments are reversed when the cause and basis of the initial impairment is no longer present.

2.3 Transactions in foreign currency

The functional currency and the presentation of the company is Norske Kroner (NOK). Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4 Cash and cash equivalents

Cash and the equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.5 Trade receivables and trade creditors

Trade receivables and trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, if the amortisation effect is material.

2.6 Financial assets

Non-current financial assets are initially measured at fair value. After initial recognition, these financial assets are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are impaired or derecognised. Interest effects from the application of the effective interest method and effects from currency translation are recognised through profit or loss.

2.7 Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction/issue costs associated with the borrowing. After initial recognition, interests-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the consideration received net of transaction/issue costs associated with the borrowing and the redemption value, is recognised in the income statement over the term of the loan.

2.8 Derivative financial instruments

Derivative financial instruments are classified in category at fair value through profit or loss. These instruments are measured at fair value with changes in fair value charged to the income statement. The company does not apply hedge accounting.

2.9 Taxes

Income tax expense for the period comprises current tax expense and deferred tax expense. The company is subject to 22% income tax in accordance with the Norwegian company tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.10 Cost of equity transactions

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net after deducting tax.

2.11 Share-based payments

The group has a share-based option plan covering certain employees in senior positions in the subsidiaries. Settlement in shares to employees is made in shares in Vow ASA where the plan is recognised as equity settled share-based payments and against value of shares in the subsidiaries.

2.12 Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

Note 3 Critical accounting estimates and assumptions

The preparation of the financial statements in accordance with IFRS requires management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

Estimates and assumptions which represent a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities relates mainly to the company's investments in subsidiaries and intercompany loans and receivables. The investment in subsidiaries is recognised at cost, less any necessary impairment. Each year the management apply judgement to assess if there are any indication that the carrying amount is higher than its recoverable amount. If there are any indications of impairment, the management calculate the recoverable amount which implies assessments regarding future cash flows from its subsidiaries. These assessments require substantial judgements.

NOTE 4 TAX

Specification of income tax:

<i>Amounts in NOK 1 000</i>	Q1 2021	FY 2020
Change in deferred tax	(1 008)	(1 905)
Total income tax expense/(income)	(1.008)	(1 905)

Specification of temporary differences and deferred tax asset:

<i>Amounts in NOK 1 000</i>	Q1 2021	FY 2020
Tax loss carry forward	(45 424)	(40 843)
Total basis for deferred tax	(45 424)	(40 843)
Deferred tax asset 22%	(9 993)	(8 985)

Specification of temporary differences and deferred tax liability:

There are no temporary differences as of 31 March 2021 or 31 December 2020.

Reconciliation of effective tax rate:

<i>Amounts in NOK 1 000</i>	Q1 2021	FY 2020
Result before income tax	(4 581)	16 286
Expected income tax	(1 008)	3 583
<i>Adjusted for tax effect of the following items:</i>		
Permanent differences	0	(5 488)
Total income tax expense/(income)	(1 008)	(1 905)

STATEMENT OF FINANCIAL POSITION – VOW GREEN METALS AS

NOK 31.03.2021

ASSETS**Current assets**

Cash and cash equivalents 30 000

Total current assets **30 000**

Total assets **30 000**

EQUITY AND LIABILITIES**Equity**

Share capital 30 000

Total equity **30 000**

Total equity and liabilities **30 000**

Lysaker, Norway, 8 April 2021
The board of directors – Vow Green Metals AS

Sign.

Narve Reiten
Chairman

Sign.

Bård Brath Ingerø
Director

Sign.

Hanne Refsholt
Director

Sign.

Susanne L. R. Schneider
Director