Information Document

Tekna Holding 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 Tekna Holding AS (the "**Company**" or "Tekna" and, together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ("**Euronext Growth Oslo**").

As of the date of this Information Document, the Company's registered share capital is 248,148,148 divided into 124,074,074 shares, each with a nominal value of NOK 2.00 (the "**Shares**").

The Shares have been approved for admission to trading on Euronext Growth Oslo and it is expected that the Shares will start trading on 30 March 2021 under the ticker symbol "TEKNA". The Shares are registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form.

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, 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 Oslo may therefore be higher than investing in a company on a regulated market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MARKETS RULE BOOK. THIS INFORMATION DOCUMENT DOES NOT CONSTITUE 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 Shares involves a high degree of risk. Prospective investors should read the entire document and in particular Section 1 "Risk factors".

Euronext Growth Advisors

Arctic Securities AS

Carnegie AS

The date of this Information Document is 29 March 2021

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company, only to provide information about the Company and its business and in relation to the admission to trading of the Shares on Euronext Growth Oslo. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 11 "Definitions and glossary of terms".

The Company has engaged Arctic Securities AS and Carnegie AS as its advisors in connection with the Admission (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Euronext Growth Markets Rule Book for Euronext Growth Oslo and the Content Requirements for Information Documents for Euronext Growth Oslo. Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 28 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth 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 Growth 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 Oslo 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 may in certain jurisdictions 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 as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Document.

Investing in the Shares involves risks. Please refer to Section 1 "Risk factors" of this Information Document.

INFORMATION TO DISTRIBUTORS

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

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

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

ENFORCEMENT OF CIVIL LIABILITIES

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

The members of the Company's board of directors (the "**Board Members**" and the **"Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), 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 Stated (including any State or territory within the United States).

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

In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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APPENDIX

1. RISK FACTORS

Investing in the Company's shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document. The risks and uncertainties described in this Information Document 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 Company's 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 its business, financial condition, results of operations and cash flow. The Covid-19 pandemic may adversely affect the likeliness and/or materiality of the risk factors presented herein, and could also impose additional risks that have not yet been identified by the Company or considered as material risks at the date of this Information Document.

The order in which risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The information in this risk factor section is as of the date of this Information Document.

1.1 Risks relating to the Group's business and the industry in which the Group operates

The Group's business operations have been and will continue to be affected by general economic and political conditions in the markets in which it operates

The Group produces spherical powders and nano powders, and delivers plasma systems for powder production of advanced materials. The Group's metal powders and plasma systems are produced for and delivered to a number of industrial sectors, such as aviation, aerospace, medical, mining and drilling, energy storage and microelectronics, and are delivered to its customers worldwide. The Group is headquartered in Canada and operates manufacturing centres in Canada and France, as well as sales and distribution offices in China and South Korea.

As of the date of this Information Document, the outlook for the world economy remains subject to uncertainty. Downturns in general economic conditions, whether globally or in the specific regional and/or end markets segments in which the Group operates, can result in reduced demand for, and lower prices of, the Group's plasma systems and powders, which could have a material negative impact on the Group's revenues, profitability and growth prospects. Furthermore, downturns in general economic conditions may affect the customers' income, capital and liquidity, which in turn could affect the customers' payment ability for the Group's systems and powders. Factors relating to general economic conditions, such as business and customer confidence, employment trends, business investment, government spending, inflation, volatility and strength of both debt and equity markets, may all affect the prices and demand for the Group's systems and products, and thereby affect the revenue, profitability and financial condition of the Group. Furthermore, political conditions may affect the global powder market in general. For example, laws and regulations may be implemented which could result in increased costs for the Group in order to operate within the global powder market or impose restrictions on the Group's business operations or could affect the demand or need for the Group's systems and products, and political changes may impact the prices in the market and result in fluctuations in the market which could affect the Group's operations.

Furthermore, the ongoing outbreak of Covid-19 has had a significant negative impact on global trade and economic activity, and it is difficult to predict the continued impact it will have on the world economy going forward. The outbreak of Covid-19 has led to governmental shutdowns of cities, borders and companies to close business operations. The impact of these restrictions and potential further restrictions on the Group are difficult to predict, but they have had and are likely to continue to have a negative effect on the general economy, and this may in turn have negative consequences for the Group's business. The outbreak of

Covid-19 may cause disruptions in the Group's value chain, for example in regards of delays or cancellations in supply from the Group's suppliers, and may result in decline in sales of the Group's systems and powders. Furthermore, Covid-19 measures implemented in jurisdictions in which the Group operates or delivers its products may impact its operations, such as in relation to logistics and transportation of its products.

Many of the risks related to general economic and political conditions are outside of the Group's control, and the Group may not be able to predict the exact nature of all the risks and uncertainties that it faces as a result of the current economic and political conditions, as well as economic and political outlook in the markets in which it operates. If any of these risks or related risks materialise, it could have a material adverse effect on the Group's business, financial position and profits.

The Group operates in a highly competitive market

The global powder market is highly competitive, and some of the Group's competitors are large, sophisticated and well-capitalised technology companies that may have greater financial, technical and marketing resources than the Group. Furthermore, these competitors may have larger research and development expenditures, and thereby, have a greater ability to fund powder and system research and can respond more quickly to new or emerging technologies or trends in the powder market or changes in customer demands. Increased competition in the market could result in price reductions, loss of market share, reduced margins and fewer customer orders.

The focus on developments in plasma technology may also result in new competitors in the powder market, and thereby increased levels of competition in the market segments in which the Group operates. Increased demand in the powder market for innovative systems and new or developed powders may also encourage new competitors to enter the market, including start-ups and other companies that may target only a certain product range, industry or a limited geographic area. There can be no assurance that the Group's plasma systems and powders will continue to compete successfully against current or new entrants on the market. Any failure by the Group to compete successfully against current or new competitors could have a material adverse effect on the Group's business, financial position and profits.

The Group's business is subject to several risks relating to its intellectual property rights, including the risk of the Group infringing upon third party intellectual property rights and the risk of the Group's intellectual property rights being infringed upon by others

The Group holds intellectual property rights of significant importance to the Group, such as trademarks, patents, domain name, know-how and trade secrets, and the Group's business is dependent on its ability to sufficiently secure its intellectual property rights. There is a risk that the Group may not be able to implement its strategy relating to its intellectual property rights successfully, including to continue to secure its intellectual property rights in a sufficient manner or secure newly developed intellectual property rights. The Group cannot ensure that third parties will not infringe on or misappropriate use any of the Group's intellectual property rights by, for example, imitating the Group's plasma technology, metal powders, trademarks and patents, or use trademarks and patents that are similar to trademarks and patents that the Group owns. In addition, the Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by the Group may not be sufficient to protect its intellectual property or prevent others from seeking to invalidate its intellectual property or block sales of its products by alleging a breach of their intellectual property.

The Group may experience practical and/or technical problems at its manufacturing centres

The Group's operating and development activities involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge cannot eliminate. Major expenses may be required to protect its intellectual property, develop plasma technology processes and systems, as well as production of metal powders at its manufacturing centres. The Group may experience practical or technical problems in its manufacturing centres in the operation of advanced plasma technology systems and equipment. Break down of vital equipment may lead to prolonged outage or shutdowns of its manufacturing centres. This could substantially increase production costs and/or result in production shortfall. The Group's inability to efficiently produce its metal powders and deliver plasma technology systems in a cost effective and timely manner, and with a quality that it anticipates and which is required under the Group's customer agreements, could adversely affect the sale ability of the products and systems. In case these risks materialise, the Group may not be able to realize the anticipated premiums or may even be required to apply discounts to its prices or its customers may reject the product and systems. There can be no assurance that the Group will be successful in developing plasma technology processes and systems, and its production activities in general.

The Group is subject to risks related to handling the powder. Some of the powders in which the Group manufactures are pyrophoric, and any accident or error in the Group's systems, technology and manufacturing process, leading such powders to ignite, could significantly harm the Group's employees involved in the manufacturing process, as well as harm the manufacturing centres. Such incidents could also result in a material disruption in the Group's business operations and significant liability for the Group. Packaging and transport of the powders are subject to detailed regulation, and the construction and fire safety of the manufacturing centre where the powders are manufactures are also regulated. Any breach by the Group of these regulations could result in liability and fines.

The Group may not be successful in continuing to develop its existing plasma systems and powders, nor develop new attractive and innovative plasma systems

The global powder market is characterised by rapid technological change, frequent new powder, and plasma system introductions, technology enhancements, increasingly sophisticated and changing customer demands and evolving industry and regulatory standards. This requires the Group to anticipate and respond to the rapid and continuing changes within technology in the powder market, and in particular, in the market for the Group's systems and powders and in the market segments in which the Group operates.

The Group's future success is dependent on its ability to continue to improve and develop powders and plasma systems. Any failure in improving existing products and systems or developing new products and systems may have a material adverse effect on the Group's financial position. Although the Group invests, and expects to continue to invest in the future, significant resources on its research and development operations, and the general improvement and development of its plasma systems and powders, there can be no assurance that new or improved systems or products will be successfully completed, or if developed, will achieve significant market acceptance. If the Group is not able to respond effectively to technological changes or emerging industry standards, it could have a material adverse effect on the Group's business, financial position and profits. Furthermore, there can be no assurance that the Group will be successful in introducing new plasma technology or improved plasma systems to the global powder market in line with ongoing market trends or changes in customer demand. For example, in times of downturns in the powder market, there is a risk that the consumer demand for the Group's products and systems will decrease. If the Group introduces new products and systems at such times, there is a risk that the Group will suffer economic loss due to reduced sales. Furthermore, if the Group fails to introduce new products or systems in response to competitors' offerings, there is a risk that the Group may lose its competitive advantage and experience loss of market share. Moreover, the Group may allocate resources to the development of new plasma technology and new plasma systems that ultimately never come to market or that never gain market acceptance.

Furthermore, the Group's business depends upon the strength of its brand. A critical component of the Group's future growth is its ability to maintain, improve and promote the strength of the Tekna brand in all of the Group's markets. Any failure in maintaining and developing its plasma systems, technologies and powders could harm the Group's reputation and adversely impact the Group's efforts to maintain and develop its brand a high-valued, high-quality and secure brand.

Any failure to stay current with its offering of metal powders, plasma technology and plasma systems in any of the Group's markets could significantly decrease the Group's market share and make it difficult for the Group to regain market share in those markets when the Group does introduce new products, technology and systems. This could have a material adverse effect on the Group's business, financial position and profits.

The Group is dependent on key suppliers which subject the Group to, among others, risk of delays in deliveries and production, disruption in operations and increased costs

The Group depend on certain key suppliers of raw materials for the production of its metal powders, as well as certain components, consumables and services delivered by its suppliers. In the event that any supplier should experience financial difficulties or otherwise be unable to provide products and services to the Group, the Group's operations and productions may experience delays or short-fall. Such circumstances may result in higher costs for the Group, loss of revenue, cancellation of orders from customers, customer claims and loss of market share. To the extent the processes that the Group’s suppliers use to manufacture raw materials, components, consumables or deliver services are proprietary, the Group may in addition be unable to obtain comparable raw materials, components, consumables and/or services from alternative suppliers. The failure of a supplier to supply raw materials, components, consumables and/or services in a timely manner, or to supply raw materials, components, consumables and/or services that meet the Group's quality, quantity and cost requirements, could impair the Group's ability to manufacture its products or decrease its costs (including claims), particularly if it is unable to obtain substitute sources of these raw materials, components, consumables and/or services on a timely basis or on terms acceptable to the Group. This could have a significant adverse effect on the Group's business, prospects, financial results and results of operations.

Furthermore, should certain of the risks described herein materialise, counterparties to any supplying or contracting agreements could, among other things, exercise their rights of renegotiation, termination and/or right to payment of liquidated damages or other amounts. Further, any termination of agreements or change of supplier may cause delay or shortfall of the Group's production. If any of these risks materialize it could have a material adverse effect on the Group's business, financial position and profits.

Risks related to the availability of raw materials used in the production of the Group's metal powders
Further to the above, there is a risk that the Group will not be able to obtain the sufficient amount of raw materials required for its production metal powders. The availability of raw materials is subject to numerous uncertainties which are beyond the Group's control. For example, raw materials used in the production of powders may be unavailable for the Group's suppliers or have lower quality than expected or required by the Group. Furthermore, the Group may experience an unforeseen increased need for raw materials, however, there can be no assurance that the Group's suppliers may be able to provide an increased amount of raw materials on a short notice. Consequently, there can be no assurance that the Group will be able to obtain the required amount of raw materials or raw materials with the required quality from its suppliers. Such circumstances may lead to disruption in the Group's operating activities, loss of revenue and market share, customer claims and liability for the Group, which may in turn adversely impact the Group's business, financial position and profits.

The Group is subject to several risks related to its sales and distribution processes
The Group operates distribution and sales offices in China and South Korea. Any operational or technical problem at the distribution and sales offices may lead to disruption in the distribution and sale of the Group's products and systems, which could subsequently result in material delays in the delivery of the Group's products and systems to customers. Any such delay could have an adverse effect on the Group's business and financial position. Further, any operational or technical problems related to the distribution and sale offices, may also lead to unexpectedly higher operating costs, loss of earnings and significant repair costs of products and systems.

Some of the Group's powders are in the dual usage group of controlled goods. Powders falling within this category of goods require export permits, and the granting of export permits is under the control of governmental authorities in each jurisdiction. There is a risk that export permits may not be granted to the Group, or that previously granted export permits may be redrawn or not renewed. If this risk materialises, it could have a material adverse effect on the Group's business operations and financial position.

The Group may not be able to renegotiate its customer contracts on favorable terms or at all
The Group is dependent on customers using its metal powders and plasma technology systems. A commercial success of the Group accordingly requires that the Group retains its current customer base, and enter into new customer contracts on commercially favorable terms in order to develop and increase its customer base. However, there is a risk that the Group may suffer loss of existing customers, important customer collaborations may be terminated, existing customers may refrain from renewing contracts on the same or more favorable terms and the Group may not be able to attract new customers, all of which could result in a significant loss of revenues which may in turn adversely impact the Group's business, financial position and profits.

Furthermore, the Group relies on certain key customers with respect to sale of its metals powders and plasma technology systems. If one or more of these customers were to default with respect to their contractual arrangements with the Group, the Group might not be able to find new buyers for its products and systems or could have to sell such products and systems at a considerably lower price than expected, which in turn could have a significant material adverse effect on the financial results of the Group.

The Group's business is subject to price risk and currency and exchange rate risk
There is no guarantee that the Group will be able to obtain the expected prices for its metal powders and plasma systems, and any change in the market conditions, including in the global technology and powder markets or in a specific regional and/or end markets in which the Group operates, could lead to lower sales prices or volumes of the Group's products and systems. If expected prices for products and systems are not obtained or the Group experiences lower sales volumes, this may adversely impact the Group's business, financial position and profits. The foreign exchange rate risk for the Group relates to the fact that the Group's business transactions, operations and sales are made in several currencies, including Canadian dollar (CAD), U.S dollar, euro, Chinese Yuan, Indian rupee, South Korean won. Unfavorable fluctuations in exchange rates could have an adverse effect on the Group's business, financial positions and profits.

Defects in the Group's plasma systems, plasma technology or its products may result in loss of income, legal liability or reputational damage
The Group's plasma systems and equipment are based on complex plasma technology. The Group sets high-quality and security standards for its systems and equipment, but it is possible that its systems, equipment or the technology in which it bases its systems and equipment may contain errors or defects or otherwise not perform as expected. Although the Group carries out control procedures for testing, monitoring, securing and developing its systems, equipment and technology, there is a risk that these procedures may fail to test for all possible conditions for use, or identify all defects or errors in the specific technology used in its systems and equipment. Defects or other errors or failures could occur in the plasma technology used or within the Group's plasma systems and equipment. Any damage caused by defects or other errors or failures in the Group's systems and products may cause material liability claims against the Group, as well as significant costs for the Group, and may lead to significant reputational damage for the Group which could result in loss of customers and consequently reduced future sales. Defects or other errors in the Group's plasma systems and equipment may also result in claims for property damage, business interruptions and other negative consequences, alleged to have been caused by such error or defect. Any such errors or defects could have a material adverse effect on the Group's business, financial position and profits.

The Group is working with various technical solutions for the development of its plasma systems and plasma technology, and might from time to time be reliant on technology, know-how, patents and other intellectual property rights that are held by third parties or restricted by third parties holding such intellectual property rights. Consequently, third parties may in the future assert claims against the Group, alleging infringement of patents, trademarks, or other intellectual property rights, which could result in risk of legal proceedings, harm the Group's reputation, result in substantial liability for the Group or prevent the Group from offering its systems and products affected by such claims. If any of the risks described above materialise, it could have a material adverse effect on the Group's business, financial position and profits.

The Company is a newly formed entity with limited operating history
The Company is a newly formed entity. The subsidiary of the Company, Tekna Plasma Systems Inc., which is the operating company in the Group, was incorporated in 1990 and accordingly has decades of history and strong market positions. However, the Company has limited operating history, and there is a risk that the establishment of the Company as the new parent holding company of the Group may not be successful. This could have a material adverse effect on the Group's business, financial position and profits.

The Group may not be able to implement its business strategy successfully or manage its growth effectively
The Group's ability to implement its strategy, including its ability to realize the expected benefits of establishing the Company as a new holding company for Tekna Plasma Systems Inc., and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives.

The Group's insurance policies may not be adequate to cover all types of risks, which could result in significant costs and liability for the Group
The Group's business is subject to a number of risks including, but not limited to, industrial accidents, damages on or disruptions at its manufacturing centres, its plasma technology systems and metal powders

resulting in disruptions in customers' operations or damages on customers' products and services, labour disputes, and natural phenomena such an inclement weather conditions, floods, snow falls and avalanches. Such occurrences could result in damage to manufacturing centres, damages to equipment, personal injury or death, environmental damage to the Group's properties or the properties of others, delays in production activities, monetary losses and possible legal liability. Although the Group maintains insurance policies to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with the Group's business and operations and may not be adequate to cover any particular liability. Furthermore, insurance coverage may not continue to be available at economically feasible premiums, or at all. Thus, there can be no assurance that the Group will be able to enter into full complement of insurance policies for expanded and/or future operations. Losses arising from events that are not insured or are not adequately insured may cause the Group to incur significant costs that could have a material adverse effect upon the Group's business, financial position and profits.

The Group relies on IT and other infrastructure systems to conduct its business and any disruption, failure or security breaches of its systems could adversely affect the Group's business operations

The Group is highly dependent on IT and other infrastructure systems in its day-to-day business, in order to achieve its business objectives and in order to develop its software solutions and platforms, as well as to provide analyses and trading and management services. The Group is consequently subject to several risks associated with maintaining, developing and securing its IT and other infrastructure systems. The Group relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, there is a risk of virus attacks, attempts at hacking, social manipulation and phishing scams. Further, the Group electronically maintains sensitive data, including intellectual property, proprietary business information and that of its customers, and some personally identifiable information of customers and employees, on the Group's networks. Any failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, litigation, claims from customers and downtime, all of which could have a material adverse effect on the Group's business, financial position and profits.

The Group is dependent upon retaining and attracting current and prospective highly skilled personnel

The Group's ability to operate its business and implement its strategies depends, in part, on the skills, experience and efforts of its key personnel involved in, among others, management, research, technology development, operations and information technology ("**IT**") sales. As a result, the Group believes that its success depends to a significant extent upon its ability to retain such personnel, and attract prospective key employees, competition for whom may be intense, particularly within plasma technology development, IT and other tech-related positions. If the Group were to lose the service of one or more of its executive officers or other highly skilled personnel, it may not be able to execute its business strategy effectively. There can be no assurance, however, that the Group will be able to retain such personnel on acceptable terms or at all. The loss of such personnel could affect the Group's ability to develop and sell its products and services effectively, which could have a material adverse effect on the Group's business, financial position and profits.

The Group may from time to time make acquisitions and engage in other transactions to complement or expand its existing business, but the Group may not be successful at identifying and acquiring suitable targets

The Group may from time to time consider acquiring or making investments in other companies or forming joint ventures. There can be no assurance that any future acquisition or investment will be successful. The Group may not be able to identify or acquire suitable targets, and the Group may not be able to complete acquisitions or other transaction on acceptable terms or at all. Moreover, if, in the future, the Group seeks to acquire an acquisition target that is of a significant size, it may need to finance such an acquisition with either additional debt or equity financing or a combination of additional debt and equity financing.

If the Group is unable to identify suitable targets, the Group's growth prospects and strategy may suffer, and the Group may not be able to realize sufficient scale advantages to compete effectively in all markets. In addition, in pursuing acquisitions, the Group may face competition from other companies in the technology and energy market to acquire new businesses or assets. The Group's ability to acquire targets may also be limited by applicable antitrust laws and other regulations. To the extent that the Group is successful in making acquisitions, it may have to spend substantial amounts of cash, incur debt, assume loss-making business units and incur other types of expenses in order to acquire and integrate the acquired businesses, and such integration may not be successful. In addition, the Group may be required to increase costs, reduce anticipated synergies and reduce return of investments. If any of these risks materialise, it could have a material adverse effect on the Group's business, financial position and profits.

The Group may not be able to meet its funding needs as they arise
The Group may be unable to raise sufficient funds in the future to meet its ongoing or future capital and operating expenditure needs. Similarly, the Group may be unable to obtain funding in order for it to further implement its growth strategy or take advantage of opportunities for acquisitions, investments or other business opportunities. There can be no assurance that any funding will be available to the Group on sufficiently attractive terms or at all. Available sources of funding may be affected by general market conditions, if the Group faces an economic downturn in its main markets, or if the creditworthiness of the Group is weakened. If financing available to the Group is insufficient to meet its financing needs, the Group may be forced to reduce or delay capital expenditures, sell assets at unanticipated times and/or at unfavourable prices, seek additional equity capital or restructure or refinance its debt. There can be no assurance that such measures would be successful or adequate to meet the Group's financing needs or would not result in the Group being placed in a less competitive position. If any of these risks materialise, it could have a material adverse effect on the Group's business, financial positions and profits.

The Group operates in various jurisdictions, which requires the Group to comply with the laws and regulations of each jurisdiction in which it operates
The Group is subject to laws and regulations in several jurisdictions relating to areas including, but not limited to, antitrust, product safety, environment, health and safety, procurement, administrative, accounting, corporate governance, money-laundering, tax, employment and data protection. Such laws and regulations may be subject to change and interpretation, and any changes in legal and regulatory regimes within the relevant jurisdictions may have an adverse effect on the Group. It may not be possible for the Group to detect or prevent every violation in every jurisdiction where the Group carries out its operations, or in which its employees are located. Any failure to comply with applicable laws and regulations now or in the future may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil and/or criminal liability as well as negative publicity, which could harm the Group's business and reputation. Furthermore, changes in laws and regulations may impose more onerous obligations on the Group and limit its profitability, including increasing the costs associated with the Group's compliance with such laws and regulations. Failure to comply with laws and regulations and changes in laws and regulations could have a material adverse effect on the Group’s business, financial position and profits.

Trade barriers, trade restrictions and unfair trade practices may have an adverse impact on the Group’s access to certain markets and its ability to sell its products and systems
As stated above, the Group is headquartered in Canada, and operates manufacturing centres in Canada and France, and sales and distribution offices in China and South Korea. The Group's access to the powder market on a global basis may be affected and potentially restricted by trade restrictions imposed by the government in the countries in which the Group operates. Any trade restrictions, trade barriers or trade practices, may have an adversely affect the Group's ability to freely offer its products in all markets and thus negatively affect the Group's sales volume with respect to its products.

The Group operates in a legal and regulatory environment that exposes and subjects it to litigation and disputes
The Group may from time to time be subject to commercial disagreements, contractual disputes, and, possibly, litigation with its counterparties, in the ordinary course of its operations such as product and system liability claims, administrative claims and intellectual property claims as well as in relation to insurance matters, environmental issues, and governmental claims for taxes or duties. The Group cannot predict with certainty the outcome or effect of any future disagreement, dispute or litigation involving the Group. The ultimate outcome of any disagreement, dispute or litigation, and the potential costs, time and management focus associated with prosecuting or defending such, could have a material adverse effect on the Group's business, financial condition and cash flows. In addition, the Group might suffer economic and/or reputational damage from involvement in claims or disputes, which could have a material adverse effect on the Group’s business, financial position and profits, as well as lead to the deterioration of existing customer relationships and the Group's ability to attract new customers.

The Company's subsidiary and the operating company of the Group, Tekna Plasma Systems Inc., is currently involved in a dispute with AP&C Advanced Powders & Coatings Inc. regarding competing patent rights for the production of titanium powder in Canada, and more precisely to a specific patent which is part of the same patent type as one of the Group's significant patents. Unless settlement is reached, court proceedings are expected to commence in 2022. If the dispute is not resolved in favor of Tekna Plasma Systems Inc., there is a risk that the Group's production and sales of titanium powder in Canada may be restricted, which could have a negative effect on the Group's business operations consisting of relocation to ensure business continuity and the Group's financial position.

The Group may fail to comply with data protection and privacy laws, which could negatively affect its business
The Group processes, collects, stores and handles personal data, including customer data, and its operations are accordingly subject to a number of laws relating to data privacy, including the General Data Protection Regulation (EU) 2016/79 in EEA/EU member states, as well as other local data protection and privacy laws in the jurisdictions in which the Group operates. There is a risk that the Group's technical and organisational measures may not be sufficient in order to comply with the requirements set forth in applicable laws which could result in material administrative fines. Furthermore, breach of data privacy legislation could result in the Group being subject to claims from its customers that it has infringed their privacy rights, and it could face administrative proceedings (including criminal proceedings) initiated against it by the data protection regulators of the jurisdictions in which the Group operates. Complying with these obligations could cause the Group to incur substantial costs and could increase negative publicity surrounding any incident that compromises customer data.

1.2 Risks relating to the Shares and the Admission

The Company will incur increased costs as a result of being listed on Euronext Growth Oslo
As a company with its Shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with the Euronext Growth Markets Rule Book and related Notices issued by Oslo Børs (the "**Euronext Growth Rule Book**") including, but not limited to, specific reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the Euronext Growth Rule Book and other application rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its Shares admitted to trading on Euronext Growth Oslo will include, among other things, costs associated with annual and interim reports, general meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Company's Board of Directors and Management may be required to devote significant time and effort to ensure compliance with the Euronext Growth Rule Book and other applicable rules and regulations for companies with its shares admitted to trading on Euronext Growth Oslo, 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 position and profits.

An active trading market on Euronext Growth Oslo may not develop and the Shares may be difficult to sell in the secondary market
Although the Shares in the Company are freely transferable and will be admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. Prior to the expected admission to trading on Euronext Growth Oslo, the Shares have not been traded on any stock exchange, other regulated marketplaces or multilateral trading facilities, and there has, accordingly, been no public market for the Shares. If an active public market does not develop or is not maintained, shareholders may have difficulty in selling their Shares. There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. The Company cannot predict at what price the Shares will trade upon following the admission to trading on Euronext Growth Oslo, and the market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the admission to trading on Euronext Growth Oslo.

Potential volatility of share prices
An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations, (iii) recommendations by securities research analysts, (iv) changes in the economic performance or market valuations of other issuers that

investors deem comparable to the Company, (v) addition or departure of the Company's executive officers, directors and other key personnel, (vi) release or expiration of lock-up or other transfer restrictions on outstanding Shares or securities convertible into Shares, (vii) sales or perceived sales of additional Shares or securities convertible into Shares, (viii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors, and (ix) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Another factor that may influence the market price of the Shares is the annual yield on the Shares. An increase in market interest rates may lead purchasers of shares to demand a higher annual yield, which accordingly could materially adversely affect the market price of the Shares.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental and governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Shares by those institutions, which could materially adversely affect the trading price of the Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations could be materially adversely impacted and the trading price of the Shares may be materially adversely affected.

The employee share purchase plan for certain employees of Tekna Holdings Canada Inc. ("Tekna Canada") entitles the participating employees to dividends in Tekna Canada

Tekna Canada, the previous holding company of the Group, has established an employee share purchase plan for certain qualified employees (the "**Plan**"). Under the Plan, qualified employees may purchase Class B Common Shares in the share capital of Tekna Canada, which entitle the qualified employees holding such shares to receive distribution on all return of capital, including dividends, declared by Tekna Canada, on a pro rata basis on all the issued and outstanding shares in Tekna Canada. Shares representing not more than 4% of all issued and outstanding shares of Tekna Canada are available for issue under the Plan, and as of this date, shares representing 3.5% of the issued and outstanding shares have been issued to employees under the Plan.

Risks related to majority shareholders and majority shareholder rights

Arendals Fossekompani ASA ("**AFK**") is and will be the majority shareholder of the Company following the admission to trading on Euronext Growth Oslo. AFK will, as the majority shareholder, be able to make decisions regarding the Company in which other shareholders might disagree with. Any conflict or disagreement between the majority shareholder and other shareholders of the Company may lead to disputes and could result in other shareholders selling their shares in the Company.

Financial reporting and other public company requirements

As a result of the admission to trading on Euronext Growth Oslo, the Company will become subject to reporting and other obligations under applicable law, including the Norwegian Securities Trading Act and the Euronext Growth Rule Book. These reporting and other obligations will place significant demands on the Company's Management, administrative, operational and accounting resources. Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares.

The Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

Shareholders may not be able to exercise their voting rights for Shares registered on a nominee account

Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares in the manner described by such beneficial owners.

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 U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**") or any U.S. state securities laws or any other jurisdiction outside of Norway, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. 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 right offerings.

2. STATEMENT OF RESPONSIBILITY

The Board of Directors of Tekna Holding AS declare that, to the best of our knowledge, the information provided in this 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.

29 March 2021

The Board of Directors of Tekna Holding AS

____

Ørjan Svanevik
Chairman

________________________	________________________
Lars Peder Fensli Board member	Torkil Mogstad 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 Growth 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 Growth 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 it might otherwise be found to have in respect of this Information Document or any such statement.

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

3.2.1 Financial Information

The Company was incorporated on 30 June 2020. The Company's audited financial statements for the period from its incorporation on 30 June 2020 to 31 December 2020 (the "**Audited Financial Statements**") has been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). The Audited Financial Statements have been audited by the Company's auditor, PricewaterhouseCoopers AS.

In addition, the Company has prepared unaudited combined financial information for the Group for the financial years ended 31 December 2018, 2019 and 2020 (the "**Unaudited Combined Financial Information**", and together with the Audited Financial Statements, the "**Financial Information**"). The Unaudited Combined Financial Information has been prepared based upon internal management accounts for Tekna Holdings Canada Inc. (Tekna Canada) and its subsidiaries produced for consolidation purposes as a part of AFK, combined with the Company as the new holding company for the Group as if the Company had been the parent company for the entire period presented.

The Audited Financial Statements present financial information in NOK (presentation currency). The Unaudited Combined Financial Information present financial information in Canadian dollar (CAD). Reference is made to Section 5 "Selected Financial Information" for further information.

Following the admission to trading on Euronext Growth Oslo, the Group will report consolidated financial statements in accordance with IFRS, with the Company as the parent company, including quarterly financial statements.

The Audited Financial Statements are attached to this Information Document as Appendix B.

3.2.2 Industry and market data

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

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

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

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

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

3.3 Cautionary note regarding forward-looking statements

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

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk Factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4. PRESENTATION OF THE TEKNA GROUP

4.1 Introduction

The Group is a global producer and developer of plasma systems and powders. The Group offers plasma systems for spheroidization, nano powder synthesis, deposition, aerospace, feeders and enthalpy probe, and produces advanced micro and nano powders on an industrial scale.

Since its establishment in 1990, the Group has been developing plasma and material processing, systems engineering and manufacturing of high-quality advanced powders. The Group's business model relies on two product and revenue streams, both with synergistic effects:

- Development and sale of R&D plasma systems: the Group develops and operates own plasma systems and sells customized plasma systems to its customers; and
- Development and sale of advanced powders: the Group uses proprietary technology to produce and sell spherical powders and nano powders.

The Group is headquartered in Québec, Canada, and has additional offices in France, China, Korea, Japan, India. As of this date, the Group has around 180 employees.

4.2 Important events

The table below provides an overview of the key events in the history of the Group.

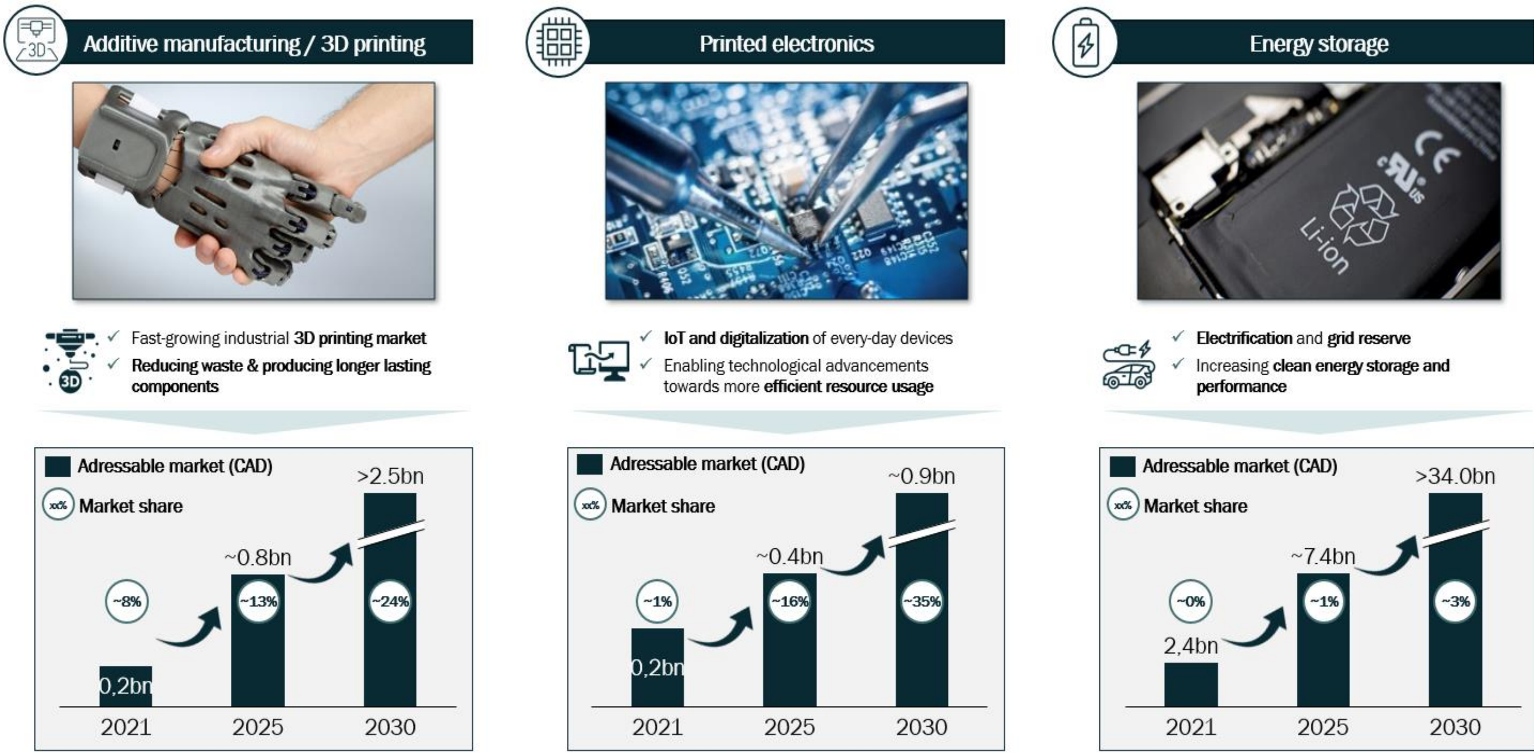
Year	Key events
1990	Establishment of Tekna Plasma Systems
1991	Tekna files its seminal patent on induction plasma torch technology
2002	Tekna moves from an city loan to a new, state of the art facility (30000 m2)
2008	Alliance between Tekna and EFD Induction
2009	Establishment of Tekna Advanced Materials (TAM)
2010	Inauguration of a second facility (20000 m2) in Sherbrooke for hosting TAM operations
2014	Tekna acquired by Arendals Fossekompani ASA (AFK)
2015	Tekna files a patent on induction plasma atomization technology for producing metallic powders for additive manufacturing
2015	Introduction of additive manufacturing materials
2017	Tekna receives AS9100D aerospace qualification for its products and systems
2018	Tekna installs production capacity for AM powders in Mâcon, France
2018	Tekna receives medical qualification for its products and systems
2019	Establishment of a joint venture company with Aperam Imphy S.A.S, ImphyTek Powders S.A.S.
2020	Tekna receives automotive qualification for its products and systems
2020	Incorporation of the Company (Tekna Holding AS)
2021	Completion of a private placement raising gross proceeds of NOK 650 million in equity

The Company was established on 30 June 2020, however, the Group has decades of history and strong market positions dating back to 1990. Prior to the establishment of the Company, Tekna Canada was the holding company of the Group.

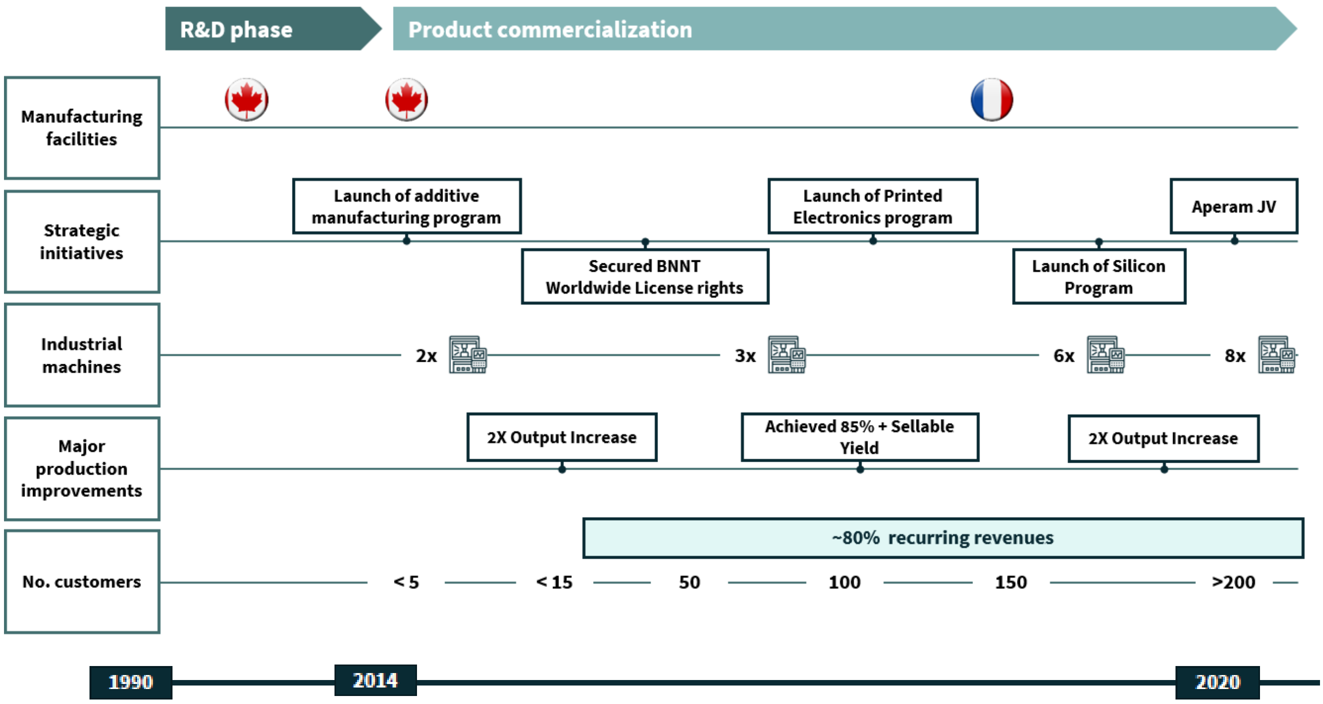
4.3 Principal activities and operations of the Group

4.3.1 *Overview*

The Group currently operates three main business segments: Additive Manufacturing, Printed Electronics and Energy Storage. Additive Manufacturing serves the aerospace, medical and automotive sectors, Printed Electronics serves customer electronics, autonomous vehicles, 5G and IoT, and Energy Storage serves the electric vehicles, consumer electronics and electric grid sectors. The illustration below provides an overview of the business segments, including current and expected market shares for the Group going forward.



Since its establishment, the Group has developed from a R&D company to a leading advanced material supplier. The illustration below provides an overview of the developments in the Group's business operations and customers since its establishment.



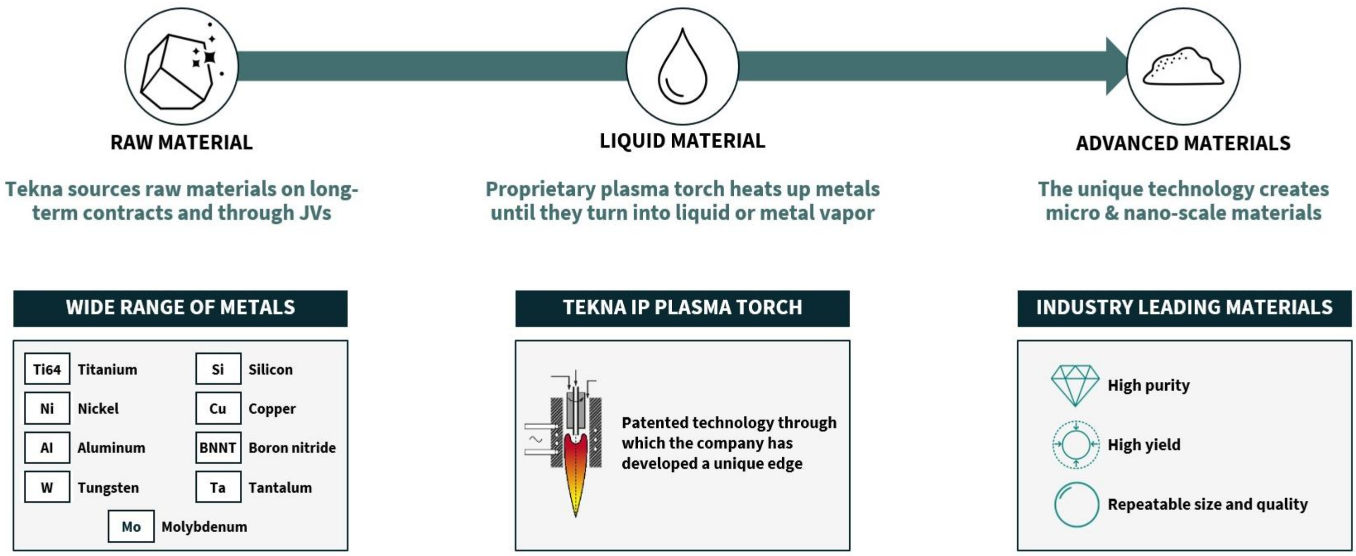
The illustration above reflects the complexity to launch from R&D to production with complex customers. Over time Tekna has set up manufacturing for powders in Canada and France. Tekna has launched the 3 programs: Additive Manufacturing, Printed Electronics and Energy Storage and increased capacity, quadrupled output and achieved >85% sellable yield. At the same time the customer base and recurring revenues grew substantially to a current >80% to meet demand. Only most advanced customers have set up mass production and all others are moving in that direction.

4.3.2 Manufacturing process

The Group operates two manufacturing centres, including analytical and chemistry laboratories, located in Canada and France. Eight material production systems are operating 24/7 at the Group's manufacturing centres, and up to seven production systems can be added varying with material needs. The manufacturing facilities have a large capacity and can manufacture up to 20 plasma units per year, which could be scaled up to over 30 units without significant costs.

Tthe Group sources raw materials in the form of metals such as titanium, silicon, nickel, aluminium, copper, boron nitride, tungsten, tantalum and molybdenum, then heats up the metals until they turn into liquids or gases, and subsequently develops the liquids and gases into micro- and nanoscale advanced materials.

Below is an overview of the Group's manufacturing process:



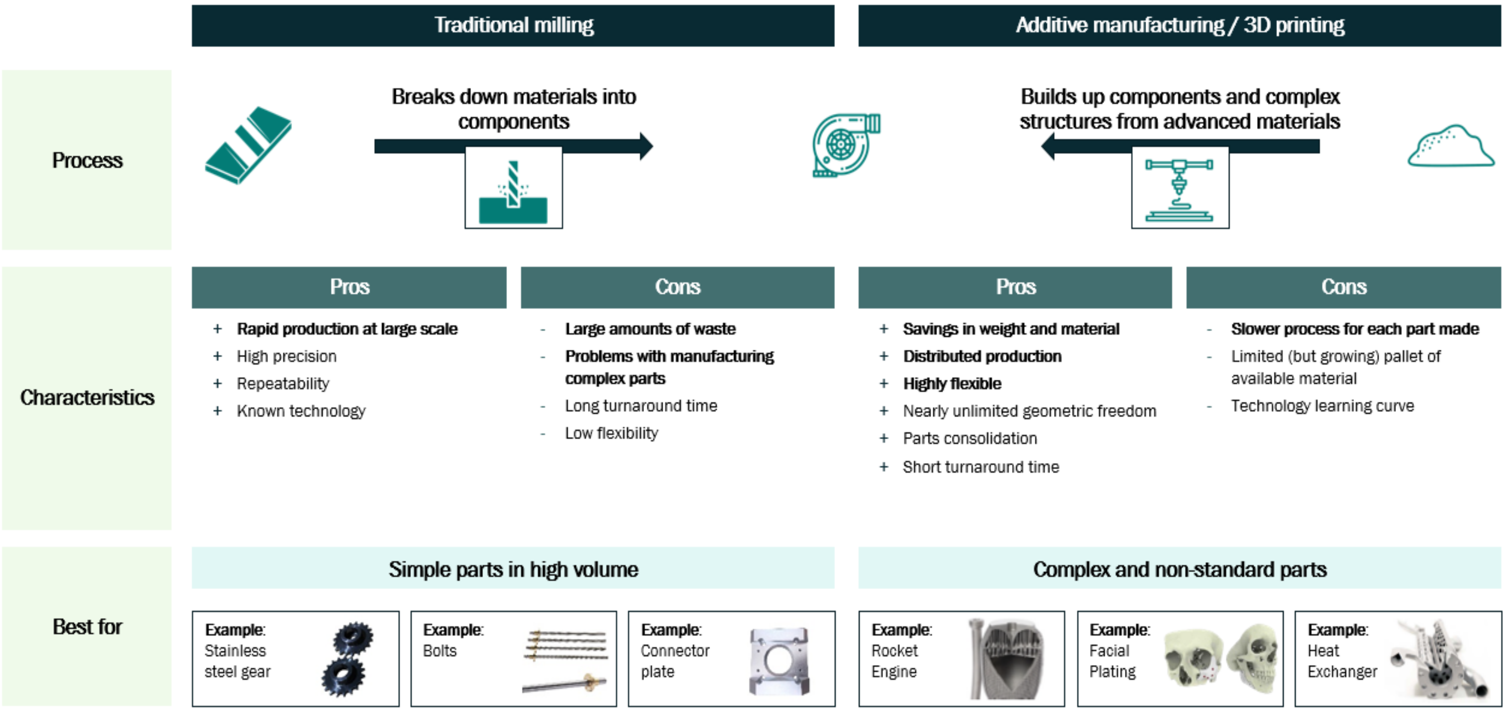
4.3.3 Business segments

<u>Advanced Manufacturing</u>

The Advanced Manufacturing business segment includes production and sale of the Group's spherical powders. 3D printing is a type of additive manufacturing and everything made with additive manufacturing is 3D printed. Additive manufacturing is at the heart of the 4.0 industrial revolution, and is considered the 21st century's best option to re-shore manufacturing operations and reduce/simply supply chains. In addition, additive manufacturing allows industrials to redesign and simplify existing design which further translates in fuel economy, reduced cost of goods, shorter manufacturing cycle time and improved performance.

Within Advanced Manufacturing, the Group produces and sells spherical powders including aluminium, nickel, titanium, tungsten and tantalum to participants in the aerospace, medical and automotive sectors. Metal 3D printing are adopted by leading OEMs (original equipment manufacturers) within the mentioned sectors. The Group's revenues from the Advanced Manufacturing business segment amounted to CAD 13 million in 2020.

The illustration below shows the differences in the process and characteristics of traditional milling and additive manufacturing / 3D printing.



An overview of the expected addressable market size for the Group within additive manufacturing is included below.

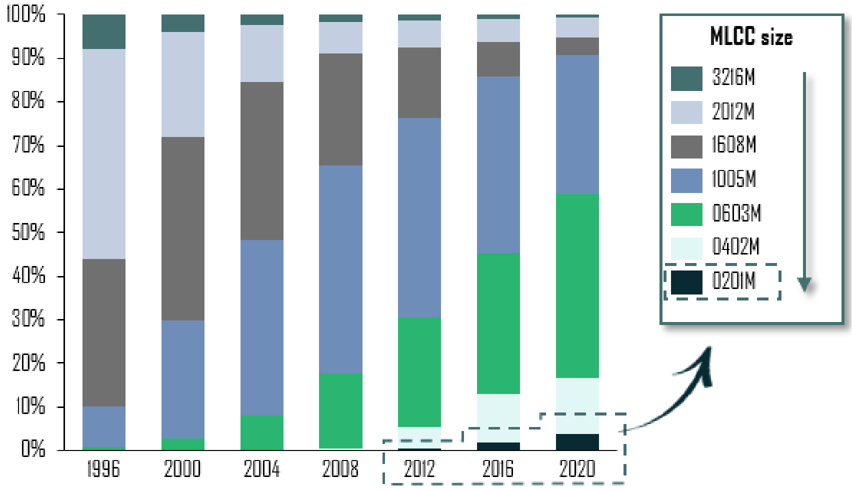
Sources: SmarTech – 3D Printing and Additive Manufacturing reports, Wohlers Associates – 3D Printing and Additive Manufacturing Global State of the Industry, ARK Investment management – Big Ideas 2021, company estimates

Printed Electronics

Within Printed Electronics, the Group produces and sells nano powders including nickel nano powders, copper nano powders and boron nitride nano powders. The primary use for these powders is in the production of consumer electronics, autonomous vehicles and 5G and IoT. Within Printed Electronics, nickel nano powders are the main product, while copper nano powders and boron nitride nano powders are used in the manufacturing of conductive paste flexible circuits.

The nickel nano powders produced by the Group are used in the manufacturing of Multi-Layer Ceramic Capacitors (MLCC) which are small devices that come in various sizes and are used in electronic circuit of any object. As electronic devices get increasingly smaller and more complex, the size of MLCCs is decreasing. MLCCs are used in 100s inside household products, in 1000s inside cell phones and in 10s of 1000s inside autonomous vehicles. The new emerging size standard is 0201M which is smaller than 1 mm. The nickel nano powders produced by the Group is used in the manufacturing of these MLCCs.

The developments in the size standards of MLCCs are illustrated below. Based on the lifecycle of the size standard 0603M, the Group's advanced material has ~20 years of growth ahead.



Source: Murata Co

The MLCC market is currently undersupplied, and the Group is one of very few suppliers that are able to meet the requirements for ever smaller MLCC devices. The Group has engaged some of the largest MLCC producers and has initiated verification processes towards additional large MLCC producers.

Energy Storage:

Within Energy Storage, the Group produces and sells nano powders including silicon powder and boron nitride nanotubes, primarily to battery producers for use in batteries for electric vehicles, consumer electronics and electric grids.

Silicon can hold 12x more energy than graphite which means higher energy density and longer driving range (EVs). Furthermore, batteries can handle 10x more charging cycles resulting in longer battery lifetime, and improved energy density reduces battery weight.[1]

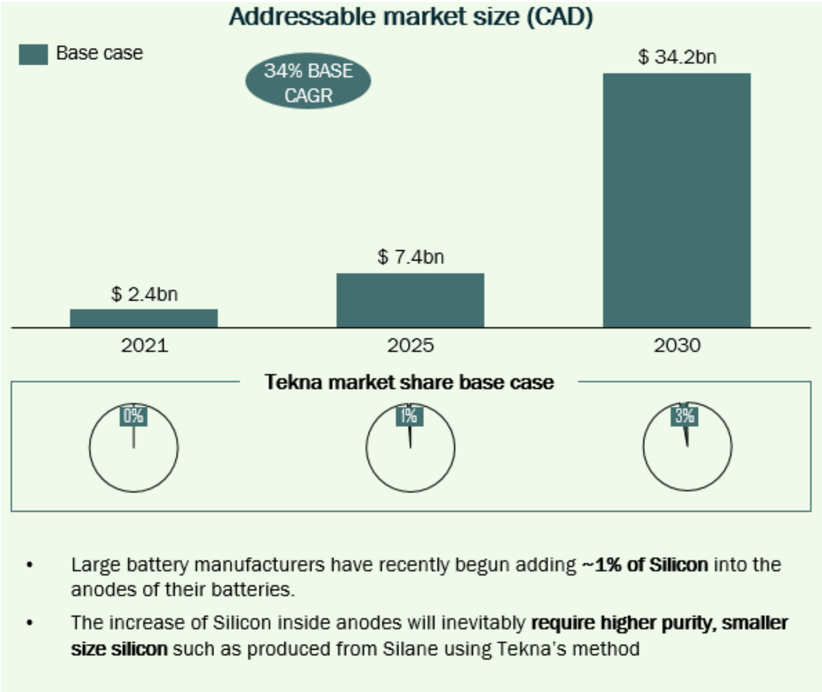
The battery market is large and growing due to the electrification of nearly all industries. The Lithium-Ion Battery (LiB) market is mostly driven by electric vehicles, consumer electronics and electric grids. The

[1] Source: Company market research

increased demand in silicon nano powders is the combined result of industry growth and increasing silicon content inside batteries from 3% to 20% by 2030.[2]

The Group has a low-cost silicone production process and has made improvements related to LiB conductivity. The Group's plasma process can produce nano size silicon powders which has very little expansion, and which enables increased concentration of silicon powders up to 20% increasing in turn the operating range of the batteries.

An overview of the expected addressable market size for the Group within energy storage is included below.



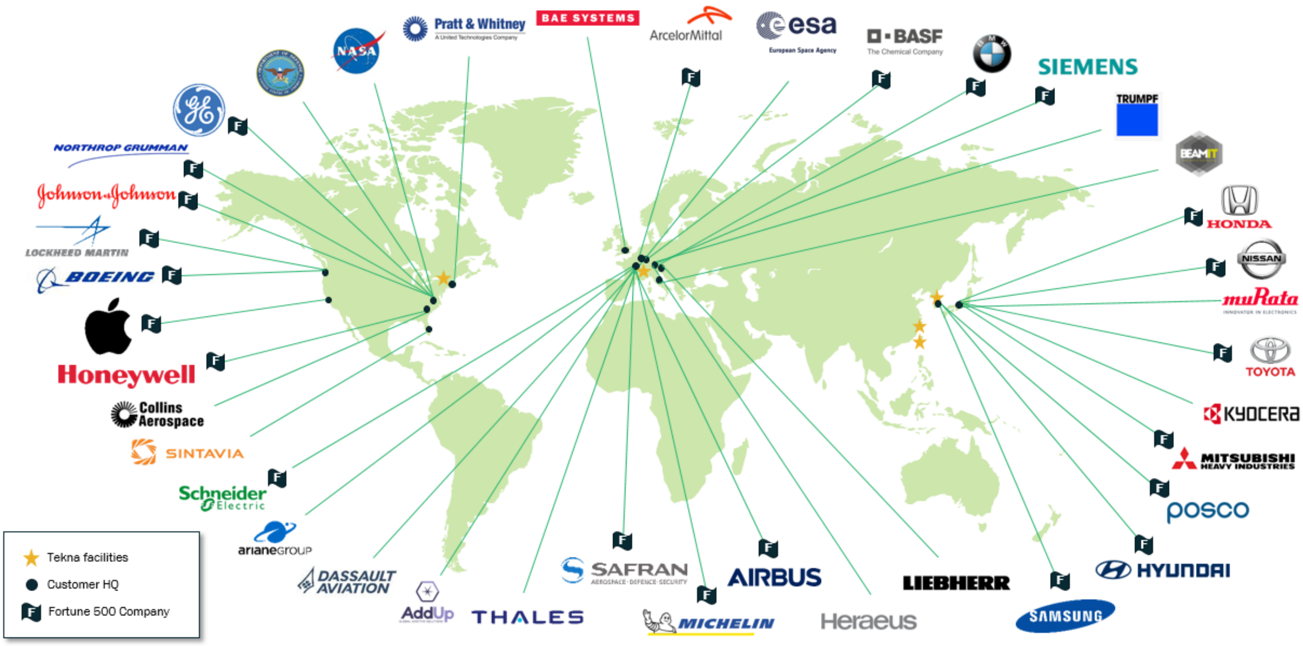
Source: Company estimates

4.3.4 Customers

As of this date, the Group has more than 200 customers on a global basis comprising international blue-chip customers, and national and local players.

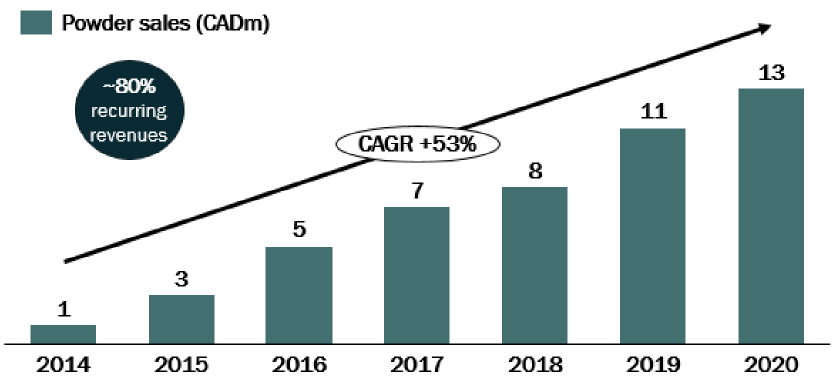
The illustration below displays a selection of the Group's current and targeted customers.

[2] Source: Report produced by Cairn Energy Research Advisors for Tekna, 7 March 2021



Targeted customers for the Group are potential customers that are known to have a development or commercial activities involving some of the materials as those produced and sold by the Group. Approximately 80% of the companies included in the illustration above are current customers of the Group as of this date.

The current customers are considered by the Group as a validation to the Group's technology platform. The qualification time for such customers is extensive and can take up to several years. Despite this long lead-time, the Group has already experienced an immense growth over the last few years, as can be seen below. As the customer relationships are now maturing and customers are nearing completion of testing Tekna powders in their products, this growth is expected to continue.



4.3.5 Development and growth

<u>Key initiatives</u>

The Group has set the following key initiatives for its business operations going forward:

- Scaling up production: increase capacity of existing production lines and build additional manufacturing centres;

- Commercialization products: establish the Group as an industrial-leader in current industry verticals;
- Developing new products: expand the Group's product portfolio to leverage best-in-class plasma technology; and
- Forming strategic alliances: related to selected vertical integration, to leverage downstream revenues.

In addition to the three current business segments, the Group's technology is providing the potential of additional business segments going forward, including orbital aerospace simulation and waste treatment. Since 2010, the Group has developed a comprehensive and unique line of products (Tektron5, 5S) aimed at supporting OEMs and government agencies in the simulation and testing of orbital, sub-orbital and atmospheric flight transition conditions. The Group also provides a number of refractory material options that are designed to improve thermal and wear resistance to spacecrafts operating under severe conditions such as those encountered during atmosphere re-entry. Based on historical sales, this line of products has a potential of delivering over CAD 250 million in revenues over the next ten years with an average contribution margin of 65%.

As for waste treatment, the Group's sustainable waste treatment solution is based on the same plasma technology used to produce materials for additive manufacturing purposes. The technology offers a unique solution for destruction of hazardous wastes, such as medicals and plastics. The process of plasma gasification can be used for recovery of metals that later can be reused.

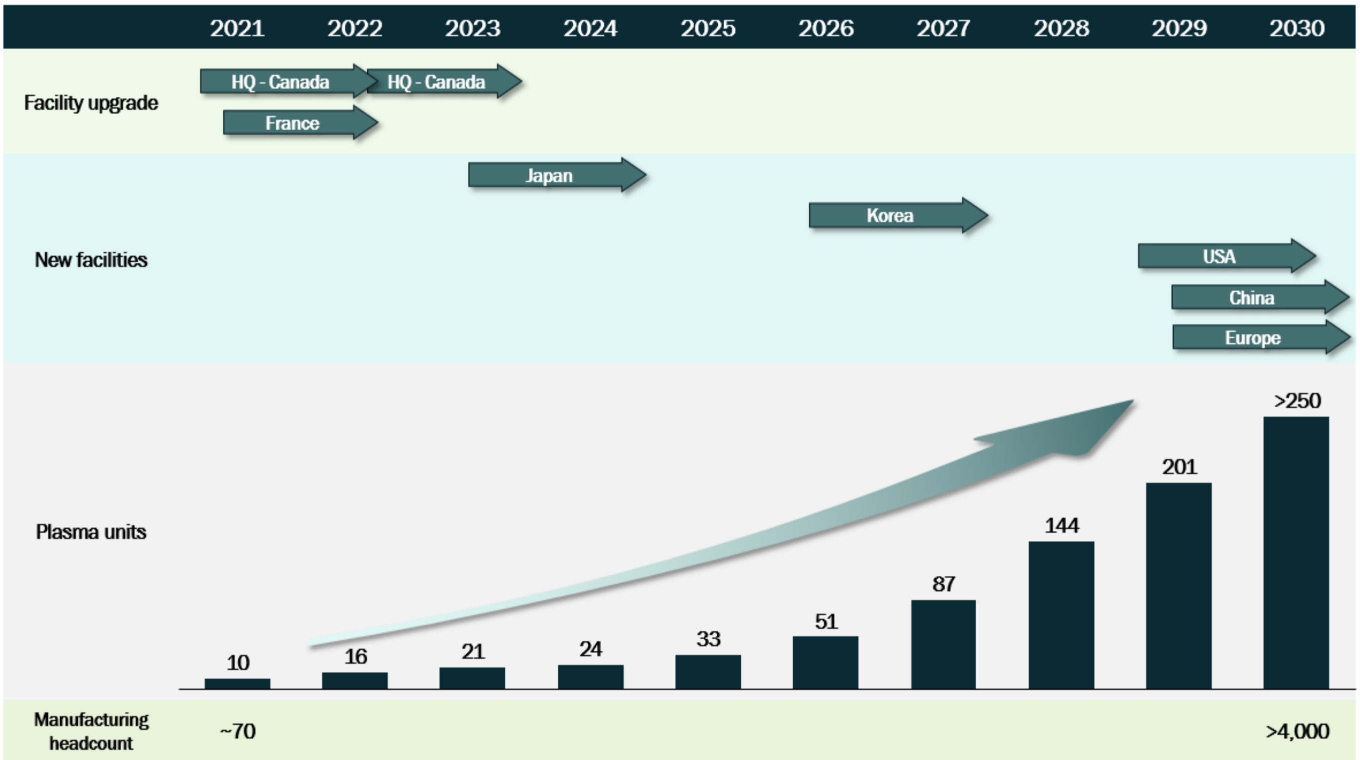
Business plan

The Group's current business plan focus on the following key items:

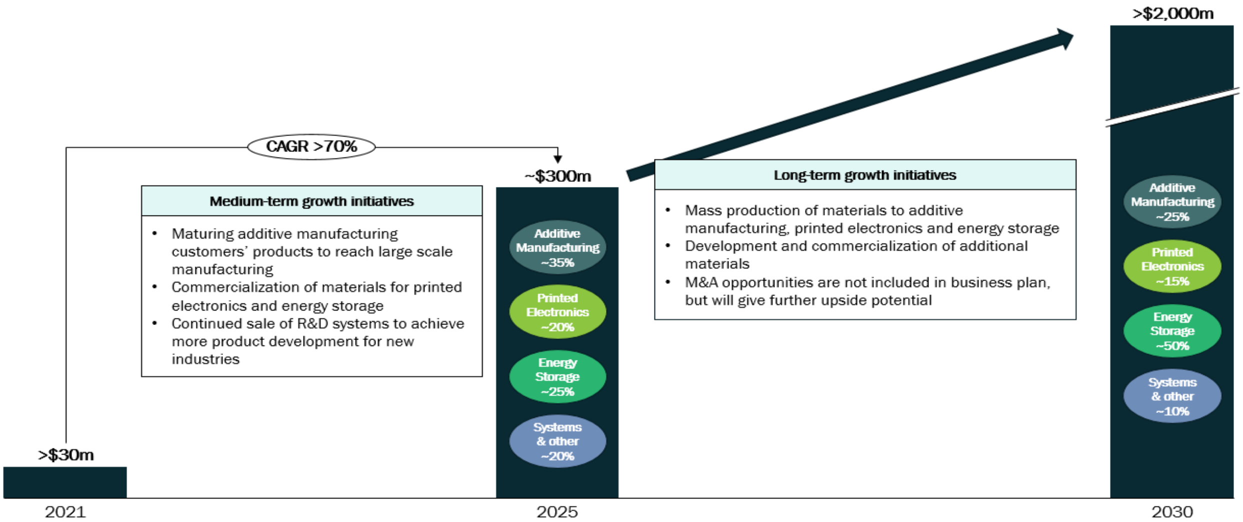
- Organic growth in the Group's business segments: the Group expects that sales within the business segment Additive Manufacturing will drive the Group's revenues up to CAD 0.5B by 2030. Furthermore, the Group expects that sales within the business segments Printed Electronics and Energy Storage will generate respectively CAD 0.3B and CAD 1.0B by the end of the 10 year business plan.
- Strategic alliances: establishing additional strategic alliances, like the establishment of the Group's joint venture company ImphyTek Powers S.A.S with Aperam Imphy S.A.S, will be key in ensuring a swift and deep penetration of new markets.

Over the next 10 years the Group expects to add or expand up to nine manufacturing centres, each having up to 30 systems. Furthermore, the Group plans to focus on printed electronics in the Asian countries in which the Group operates, and to target its European manufacturing centre for energy storage alone. The production of powders and plasma systems is expected to be continued at the Group's current manufacturing centre in Canada, which can produce up to 20 plasma systems per year.

Below is an overview of the Group's business plan towards 2030:

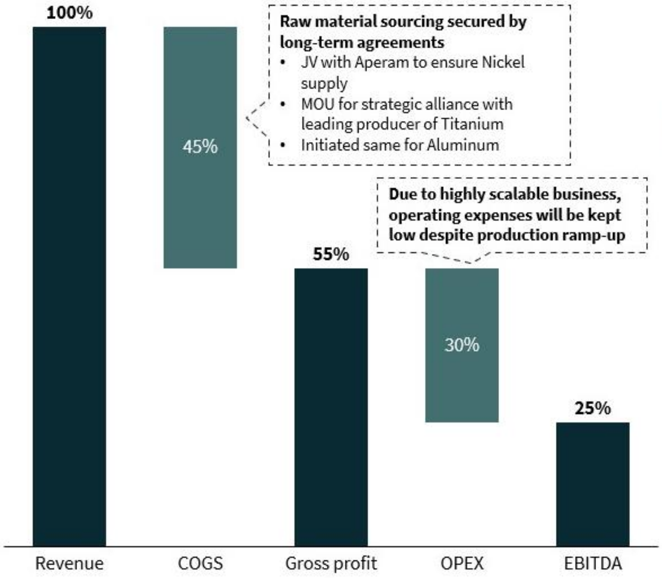


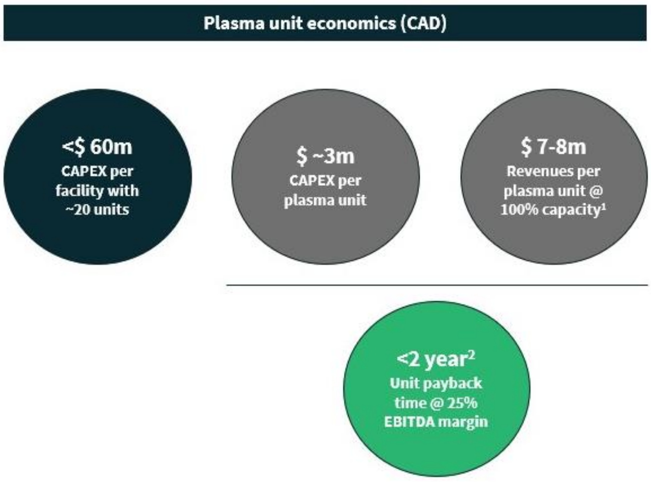
Industrial scale and optimized production is expected to enable a strong growth in the Group's profitability, as illustrated in the figure below (figures in CAD).



Further to the above, the Group expects a strong revenue growth per plasma unit in the market, from approximately CAD 2 million in 2021 to more than CAD 7.5 million in 2025. This will be a result of many factors, including higher capacity utilization and continued improvement in efficiency such as feed rate, yield, particle size, OEE and post-processing.

The Group estimates capital expenditure per production facility of less than CAD 60 million. The cost of such expansion will vary, mostly depending on where the Company builds a new factory (a factory in Asia is for example considered to be cheaper than in Europe). Each plasma unit costs about CAD 3 million all-in. Combined with an EBITDA margin of approximately 25%, each plasma unit will have less than 2 years pre-tax payback time (on the basis of 100% capacity utilization and expected maintenance).





1) Practical capacity indicating 24/7 operations and planned maintenance
2) Based on pre-tax profits and 100% capacity utilization

4.3.6 Sustainability

Apart from an innate Canadian belief to preserve the environment, Tekna also firmly believes climate change will damage economies, devastate populations, increase resource scarcity and dramatically impact the cost of doing business.

The Group is dedicated to enable the green transition by means of its sustainable and resource efficient plasma technologies:

- Environmental: the Group aspires to actively contribute to the implementation of solutions (e.g. adoption of Additive Manufacturing) with its customers supporting the circular and resource efficient concepts. This will reduce the environmental impact of the value chains it operates in. Tekna's focus on resource efficient production allows it to reduce its production cost and contributes to securing and improving its market positions.

- Social: the Group believes in the strength of diversity. As a high-tech company it is driven to keep and attract exceptional talent to drive innovations. Furthermore, the Group has a continued focus on the health, safety and well-being of its employees, considered to be critical to the Group's ongoing operations.

- Governance: the Group believes only businesses with fair, clean and transparent business practices can succeed in the long-term.

4.4 Principal markets

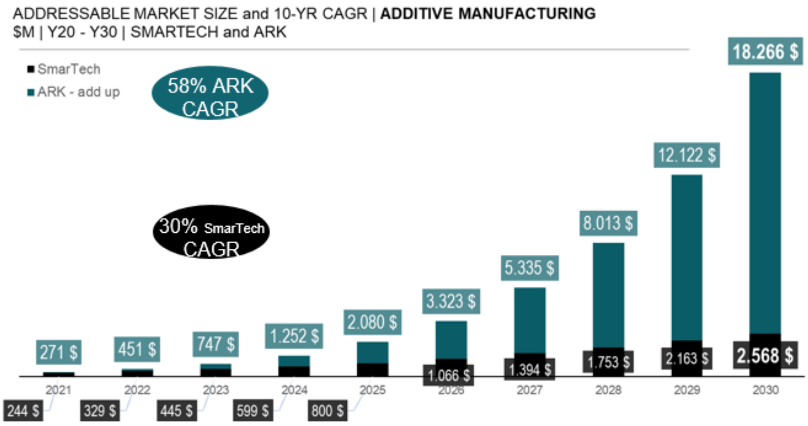
The Group has developed a unique and proprietary technology platform that can be used for manufacturing micro and nano sized powders for a range of industries. All such industries have in common that they are driven by global megatrends such as digitalization, electrification and need for more advanced technologies and manufacturing processes. To enable such major shifts, they require extremely fine powders at a micro and nano scale.

4.4.1 Additive Manufacturing

The production of such powders can be achieved by atomization – the process of separating materials into fine particles. There are only a handful of companies that has the competence to undertake such process and when it comes to yield and quality, no other company can match Tekna. There are two types of atomization; plasma atomization (Tekna) and gas atomization. Gas atomization is adequate for producing large amounts of powder, but it cannot achieve the same quality as plasma atomization. Within plasma atomization Tekna is in a unique position to capture a large market share due to competitive advantages such as:

- Best powder quality and competitive pricing based on unique process
- Breadth of powder portfolio and global distribution network to address all industry needs as a "one-stop-shop"
- Autonomous and independent powder supplier. While competitors are part of larger organizations with a range of products, Tekna is an independent producer focused solely on powder production
- Defining industry standards together with OEMs. Tekna has already qualified its product with many of the world's largest and most advanced OEMs and is often preferred due to its independency and as a non-Asian supplier

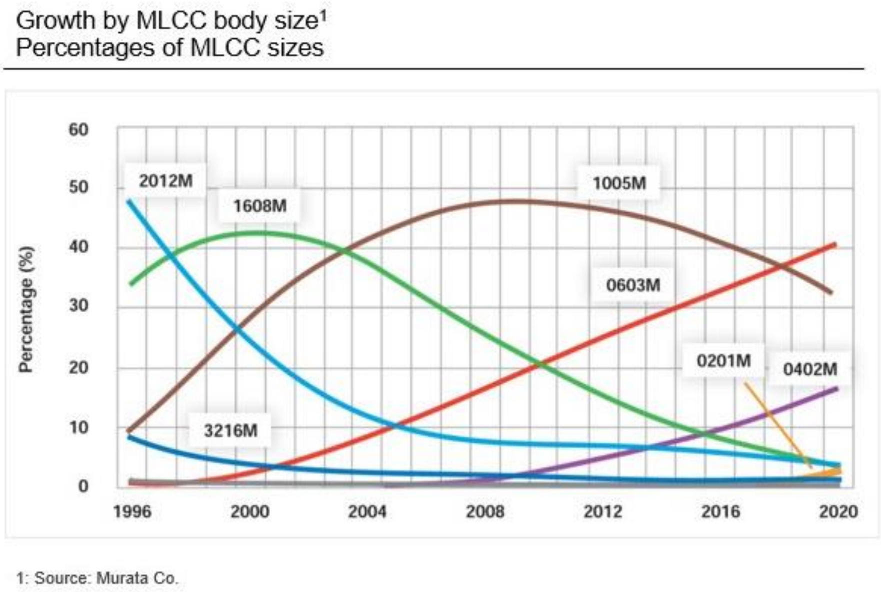
The market size is driven by the adoption of 3D printing by additional sectors to produce more complex and higher quality parts, while reducing waste. The addressable market is rapidly growing and will depend on a range of factors. Tekna has based its base case scenario on "SmarTech – 3D Printing and Additive Manufacturing reports," but sees a high upside case from "ARK Investment management – Big Ideas 2021."



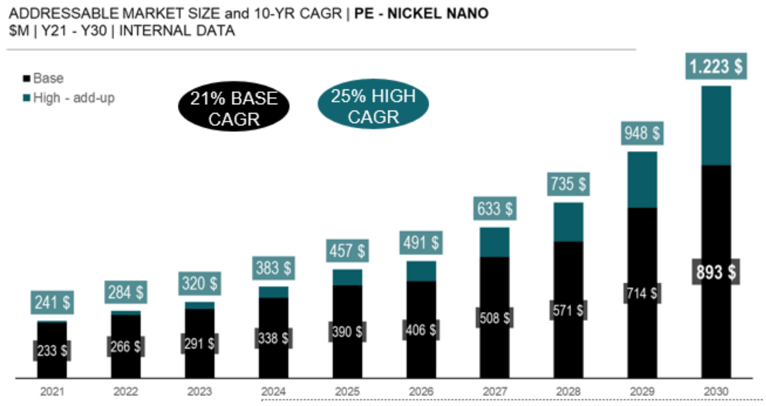
4.4.2 Printed electronics

As electronic devices get more complex, there is a strong shift to more advanced components at a smaller scale. There are made over 1 trillion MLCCs annually, which are one of the key components to electronic circuits. As the MLCCs continue to shrink in size, the materials within such components are required to become smaller and smaller. Tekna is among the two companies in the world that currently produces such powders. Tekna uses a process called "Inductively Coupled Plasma" which on contrary to the alternative "Direct-Current Plasma" is optimal for production of powders that are fit for the production of next-gen MLCCs which are less than 1 millimetre thick. "Direct-Current Plasma," which is employed by Tekna's competitors create powders that are optimal for today's sized MLCCs (3 mm), but the Company estimates that they have a low yield of small powders for 1mm MLLCs (<5% yield). As such, Tekna envisages to capture 35% of this market by 2030.

MLCCs can be found in every-day devices all around us such as smartphones, computers, laptops and cars. Roll-out of 5G and IoT is further driving the need for such components. The production of MLCCs is centred around six large producers, while the remaining producers only account for ~1% of the production. Tekna is already engaged in verification process with leading OEMs, with a combined market share of >30%. However, the company is experiencing a lot of interest from the remaining producers and expect to engage with these in short time.



The market is expected to grow rapidly as depicted by Murata Co. which shows how the size of MLCCs follow are 30-40 year lifecycle. Due to the lack of market reports in this segment, Tekna has conducted extensive internal research by approaching all the largest MLCC producers. Based on the data from such studies as well as with the growth for previous MLCC sized, Tekna considers the market to have a 21-25% cumulative annual growth rate.



4.4.3 Energy storage

Parallel to the electrification of nearly every industry follows a large need for energy storage ~ batteries. The need for batteries is strongest within automotive where the fleet of electric vehicles is steadily growing and the demand for such vehicles in terms of range and quality is continuously rising. At the same time, electric production is increasingly coming from renewable sources which are highly variable in production. This requires the installation of massive batteries to balance the energy supply and demand. Lithium-ion batteries are currently produced with graphite anodes. The current demand for anode material is currently 1,000,000 tones, which makes it a huge market. Next-gen anodes are expected to contain silicon, which have several benefits over graphite:

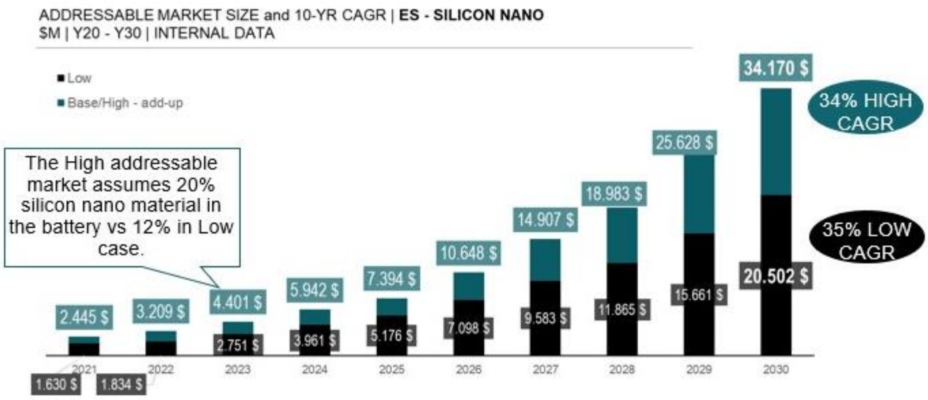
- Silicon is the second most abundant element in earth’s crust and will result in cheaper batteries

- Silicon can hold 12x more energy than graphite which means higher energy density and longer driving range for electric vehicles[3]

- Batteries containing silicon can handle 10x more charging cycles, resulting in longer battery life[4]

- Improved energy density also helps reducing battery weight, which is especially attractive for electric vehicles

As a result of these significant benefits, the annual demand for nano silicon is expected to reach 400,000 tons by 2030. Silicon produced from silane gas is expected to dominate the supply chain as the most cost-effective method to achieve the level of Silicon purity, size and shape required by this industry. The addressable market is thusly a function of the demand for lithium-ion batteries. The study "SI MARKETSCAPE AND OPPORTUNITIES" by Cairn Energy Research Advisors (Feb. 2021) provides insight into how the market may grow and expects a cumulative annual growth of >30% towards 2030.



There are 3 methods for manufacturing Silicon – Silane (Tekna process), Metallurgical Source and Trichlorosilane. Silicon grinded and milled from metallurgical source is cheap and has been the dominating method so far. The battery performance improvement using silicon produced with this method has reached a physical limit. It is now seen as the most important limitation to improving Lithium battery performance. According to Cairn ERA, silane will become the most common Silicon source material by 2025 and will reach 152 KT by 2026. It will continue to grow in proportion and by 2030, will account for 94% of all Si source shipments used in the LiB industry. A landscape of more than 30 startups has blossomed (mostly in the U.S.) in the last five years. Each of these companies have developed some new approach to getting high-capacity Silicon into the Lithium-ion battery. Large battery manufacturers have recently begun adding ~1% of Silicon into the anodes of their batteries. The increase of Silicon inside anodes will inevitably pass by higher purity, smaller size silicon such as produced from Silane using Tekna's method. Under these conditions, silicon content could reach up to 20%, perhaps more as knowledge evolves.

Tekna has a proprietary silane process with clear competitive advantages:

- Low-cost silicon production process is enabled by being able to work with any Silane source and by having the opportunity to add doping or coating as-produced

- The most important factor is the ability to make small particle size. The problem with the current Silicon is swelling, its volume expands with the number of charging cycles and breaks the anodes. Tekna's nano size Silicon on the other hand has very little expansion, thus resolving the traditional Silicon material issues

[3] Source: Company market research

[4] Source: Company market research

4.5 Dependency on contracts, patents, licenses, etc.

The Group does not consider it to be dependent on a specific contract, and no contract is considered to be business-critical for the Group's business operations.

The Group's business is dependent on its patents related to its technology systems and powders. Key technologies, products and processes are patent protected by the Group. Since 1990, the Group has had over 110 patents granted, and 90 patents are active as of the date of this Information Document. In addition, as of this date, the Group has 30 pending patents applications. The Group's patents cover a total of 25 countries.

The Group has not entered into any material contracts outside of its ordinary course of business, except for the share transfer agreement entered into between the Company and AFK for the transfer of the shareholding in Tekna Canada from AFK to the Company on 11 March 2021. Following the entry of the share transfer agreement, the Company carried out a share capital increase by way of contribution in kind with the shares held by AFK in the Tekna Canada. Pursuant to the share purchase agreement, AFK transferred all Common Shares in Tekna Canada, a total of 83,577,789 Common Shares, to the Company. No agreements were entered into in connection with the transfer for the shares in Tekna Canada from AFK to the Company for the benefit of the members of the Company's Board of Directors or Management.

4.6 Related party transactions

The Company has not carried out any related party transactions with close associates since the date of its incorporation and up until the date of this Information Document, nor has any of the Company's subsidiaries carried out any transaction with other subsidiaries in the Group.

4.7 Legal and regulatory proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business.

The Company's subsidiary and the operating company of the Group, Tekna Plasma Systems Inc., is currently involved in a dispute with AP&C Advanced Powders & Coatings Inc. regarding competing patent rights for the production of titanium powder in Canada, and more precisely to a specific patent which is part of the same patent type as one of the Group's significant patents. Unless settlement is reached, court proceedings are expected to commence in 2022. If the dispute is not resolved in favor of Tekna Plasma Systems Inc., the Group's production and sales of titanium powder in Canada may be restricted, which could have a negative effect on the Group's business operations consisting of relocation to ensure business continuity and the Group's financial position.

Except for the above, neither the Company nor any of its subsidiaries, are, nor have been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and neither the Company nor any of its subsidiaries are aware of any such proceedings which are pending or threatened.

5. SELECTED FINANCIAL INFORMATION

5.1 Introduction and basis for preparation

The Audited Financial Statements have been prepared in accordance with NGAAP, and are included herein as Appendix B. The Audited Financial Statements have been audited by PricewaterhouseCoopers AS, as set forth in the auditor's report, which is included in the Audited Financial Statements.

The Unaudited Combined Financial Information has been prepared based upon internal management accounts for Tekna Canada and its subsidiaries produced for consolidation purposes as a part of AFK, combined with the Company as the new holding company for the Group as if the Company has been the parent company for all periods presented.

The selected financial information presented in Sections 5.3 and 5.4 has been derived from the Company's Audited Financial Statements. The selected financial information presented in Section 5.5 has been derived from the Unaudited Combined Financial Information for the Group. The selected financial information for the Company should be read in connection with, and is qualified in its entirety by reference to, the Audited Financial Statements included herein as Appendix B. The Audited Financial Statements are originally prepared in the Norwegian language, and, as such, the financial information and line items included in this Section 5 in the English language is only a translation carried out for the sole purpose of this Information Document.

5.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgements for the Company, please refer to the accounting principles section of the Audited Financial Statements.

5.3 Statement of income for the Company

The table below sets out selected data from the Company's audited statement of income for the period from 30 June 2020 to 31 December 2020.

In NOK	**30 June 2020 – 31 December 2020** *(audited)*
Operating result	**0**
Result before tax	**0**
Tax cost on ordinary result	0
Ordinary result	**0**
Result of the year	**0**
Use of annual result	
Transferred to uncovered loss | other equity	0
Total	0

5.4 Statement of financial position of the Company

The table below sets out selected data from the Company's audited statement of financial position at 31 December 2020.

In NOK	**31 December 2020** *(audited)*
Assets	
Current assets	
Bank deposits	100,000
Total current assets	100,000
Total assets	100,000

In NOK	**31 December 2020** *(audited)*
Equity and liabilities	
Equity	
Paid-in capital	
Share capital	100,000
Other paid-in capital	-5,570
Total paid-in capital	94,430
Total equity	**94,430**
Liabilities	
Short-term liabilities	
Short-term liabilities to group companies	**5,570**
Total short-term liabilities	**5,570**
Total liabilities	**5,570**
Total equity and liabilities	**100,000**

5.5 Combined financial information

The tables below sets out unaudited combined financial information for the Group for the financial years ended 31 December 2018, 2019 and 2020, derived from the Unaudited Combined Financial Information.

Combined statement of profit and loss and key performance indicators

In CAD million	**Year ended 31 December 2020** *(unaudited)*	**Year ended 31 December 2019** *(unaudited)*	**Year ended 31 December 2018** *(unaudited)*
Revenue	26.2	21.4	22.9
Growth (%)	22.2%	-6.6%	17.7%
Cost of goods sold	9.7	10.9	12.2
Gross profit	**16.5**	**10.5**	**10.7**
Gross margin (%)	63%	49%	47%
Personnel expenses	12.2	9.9	9.8
Other operating expenses	2.9	4.2	4.4
EBITDA	**14**	**-3.6**	**-3.5**
EBITDA margin (%)	5%	-17%	-15%
Depreciation and amortisation	4.9	4.9	4.4
EBIT	**-3.5**	**-8.6**	**-7.8**
EBIT margin (%)	-13%	-40%	-34%
Materials revenue (% of revenue)	59%	55%	35%
Recurring materials revenue (% of total material revenue	80%	79%	63%
Number of installed plasma units	8	6	6
Number of invoice customers	202	168	149

The growth in revenue for the financial year ended 31 December 2020 was mainly driven by new customers and increased powder sales. The Group experienced limited impact from the Covid-19 pandemic with good order intake in the second half of 2020 for powders. The growth was also driven by an accelerated OEM transition from product qualification to industrial production scale. The revenue for the financial year ended 31 December 2020 includes a non-recurring gain of CAD 2.7 million in the form of grants for Covid-9 mitigation and a further CAD 1.6 million of commercial rights recharged to the joint venture company of the Group, ImphyTek Powders S.A:S. The Group experiences a significant improvement of profitability from 2019 to 2020.

Combined balance sheet for the Group

In CAD million	**Year ended 31 December 2020** *(unaudited)*	**Year ended 31 December 2019** *(unaudited)*	**Year ended 31 December 2018** *(unaudited)*
Assets			
Property plant and equipment	18	15	17
Intangible assets	8	12	13
Other investments	4	4	3
Deferred tax assets	0	1	0
Total non-current assets	**31**	**32**	**34**
Inventories	12	12	10
Trade and other receivables	7	4	5
Contract assets	1	2	0
Intercompany loan (short term)	0	0	0
Cash and cash equivalents	3	2	3
Total current assets	**22**	**18**	**18**
Total assets	**53**	**50**	**52**

In CAD million	**Year ended 31 December 2020** *(unaudited)*	**Year ended 31 December 2019** *(unaudited)*	**Year ended 31 December 2018** *(unaudited)*
Equity and liabilities			
Share capital	0	0	0
Other paid in capital	53	33	33
Retained earnings	-34	-27	-19
Total equity	**19**	**6**	**14**
Loans and borrowings	4	3	3
Lease liability (IFRS 16) non-current	0	1	0
Deferred tax liabilities	0	2	3
Intercompany borrowings (long term)	20	33	23
Total non-current liabilities	**25**	**39**	**29**
Borrowings (current part)	1	0	1
Lease liability (IFRS 16) current	0	0	0
Trade and other payables including derivatives	4	2	5
Contract liabilities	2	0	0
Intercompany borrowings (short term)	0	0	0
Other current liabilities	2	1	2
Total current liabilities	**9**	**5**	**9**
Total equity and liabilities	**53**	**50**	**52**

Combined net working capital and net debt breakdown for the Group

In CAD million	**Year ended 31 December 2020** *(unaudited)*	**Year ended 31 December 2019** *(unaudited)*	**Year ended 31 December 2018** *(unaudited)*
Inventories	12	12	10
Trade and other receivables	7	4	5
Contract assets	1	2	0
Total current assets – working capital	**20**	**17**	**15**
Trade and other payables including derivatives	-4	-2	-5
Contract liabilities	-2	0	0
Other current liabilities	-2	-1	-2
Total current liabilities – working capital	**-8**	**-4**	**-7**
Pro forma net assets – working capital	**11**	**12**	**8**

In CAD million	**Year ended 31 December 2020** *(unaudited)*	**Year ended 31 December 2019** *(unaudited)*	**Year ended 31 December 2018** *(unaudited)*
Other investments	4	4	3
Total non-current assets – net debt	**4**	**4**	**3**
Intercompany loan (short term)	0	0	0
Cash and cash equivalents	3	2	3
Total current assets – net debt	**3**	**2**	**3**
Loans and borrowings	-4	-3	-3
Lease liability (IFRS 16) non-current	0	-1	0
Intercompany borrowings (long term)	-20	-33	-23
Total long-term debt – net debt	**-25**	**-37**	**-25**
Borrowings (current part)	-1	0	-1
Lease liability (IFRS 16) current	0	0	0
Intercompany borrowings (short term)	0	0	0
Total short-term debt – net debt	**-1**	**-1**	**-1**
Pro forma – net debt	**-19**	**-32**	**-21**

5.6 Significant changes in the Company's financial position

There have been no significant changes in the Company's financial or trading positions after 31 December 2020.

5.7 Working capital statement

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

5.8 Material borrowings and financial commitments

The Company does not have any external debt. As described above, the Company entered into a share transfer agreement with AFK on 11 March 2021 for the transfer of the shareholding in Tekna Canada from AFK to the Company. As consideration, the Company paid – in addition to new shares to AFK – a consideration of approximately CAD 23 million (NOK 159 million) which will be settled by way of seller's credit. The seller's credit will be repaid following the completion of the Private Placement. In addition, part of the funds raised in the Private Placement will be used to pay a shareholder loan held by the Canadian subsidiary, Tekna Canada to AFK (approximately CAD 23 million).

There are no conditions and covenants related to the Group's borrowings which may represent a material restriction on the Company's freedom of action, or that may represent an obstacle to the free transfer of the Company's Shares.

Tekna Canada, the Canadian subsidiary, currently benefits from loans totalling approximately CAD 6.5 million from various lenders in Canada and has contracted a bank credit margin totalling approximately CAD 5 million secured with a bank guarantee from AFK. Tekna Canada does not have financial covenants with respect to the lenders but is committed to various other operating obligations and covenants related to the loans such as an obligation to conduct activities in the province of Quebec, level of employment, job creation over the term of the loan, level of investments in research and development, collaborations with research centers, investments in training, development of new line of products, etc. The lenders are also required to be informed on any change of control arising in Tekna Canada.

6. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

6.1 Overview

The overall management of the Company is vested in the 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 asset 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 prevailing 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 least once a month.

6.2 The Board of Directors

6.2.1 Overview

The names and positions of the members of the Board of Directors as at the date of this Information Document are set out in the table below.

Name	Position	Served since
Ørjan Svanevik	Chairman	February 2021
Lars Peder Fensli	Board member	February 2021
Torkil Mogstad	Board member	February 2021

The Company's registered office, Langbryggen 9, 4841 Arendal, Norway serves as c/o address for the members of the Board of Directors in relation to their directorships in the Company.

Below is an overview of Shares owned by the members of the Board of Directors as of the date of this Information Document.

Name	No. Shares in the Company	% of Shares in the Company
Ørjan Svanevik	50,000[5]	0.04
Lars Peder Fensli	40,000	0.03
Torkil Mogstad	40,000	0.03

1) Held through Oavik Capital AS

6.2.2 Brief biographies of the members of the Board of Directors

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

Ørjan Svanevik, Chairman

Ørjan Svanevik has been the Chief Executive Officer of Arendals Fossekompani ASA since September 2019. He has extensive experience from various directorships and executive management positions within a wide range of industries. Ørjan Svanevik currently serves as chairman of the board of directors of Volue AS, Oavik Capital AS and Oavik Invest AS, Prai AS, EFD Induction AS and C.W. Downer AS, and is a member of the board of directors of NorgesGruppen ASA and NorgesGruppen Finans Holding AS. He has previously served as chairman of the board of directors of, among others, Archer Limited, North Atlantic

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Drilling Ltd. and Volue Technology AS, and as a member of the board of directors of Seadrill Limited and Mowi ASA. Ørjan Svanevik has held several executive management positions prior to joining Arendals Fossekompani ASA, including Chief Operating Officer in Kværner ASA, Head of M&A in Aker ASA and Chief Operating Officer in the Seatankers group.

Lars Peder Fensli, Board member

Lars Peder Fensli has been the Chief Financial Officer of Arendals Fossekompani ASA since April 2017. Prior to this, he held the position as Chief Executive Officer of Volue Market Services AS. Lars Peder Fensli has 20 years of experience from several management positions, including as International Marketing Manager in Axellus AS, Marketing Manager and Brand Manager in Lilleborg AS and Finance Manager in Arendals Fossekompani ASA. He currently serves as chairman of the board of directors of Songe Træsliperi AS and as a member of the board of directors of Volue AS and NorSun AS, and has previously been a member of the board of directors of Cogen AS, Volue Industrial IoT AS, Volue Market Services AS and Norselab AS.

Torkil Mogstad, Board member

Torkil Mogstad has been Executive Vice President of Arendals Fossekompani ASA since 2015. He has previously held several executive management positions, including Chief Executive Officer of Markedskraft AS, Director of Icon Medialab Norge AS and Engagement Manager of McKinsey & Company. He started his career in R&D at McDonnell Douglas Aerospace (now Boeing) in the US. Torkil Mogstad holds several directorships, including being the chairman of the board of directors of Vindholmen Eiendom AS, Arendal lufthavn Gullknapp AS and Lillesands Sparebank AS, and is a member of the board of directors of NSSLGlobal Ltd, Tekna Plasma Systems Inc. and Cogen Energia Espana S.L..

6.3 Management

6.3.1 Overview

The names and positions of the members of the Management as at the date of this Information Document are set out in the table below.

Name	Position	Position held since
Morten Henriksen	Chief Executive Officer Tekna Holding AS	February 2021
Luc Dionne	Chief Executive Officer Tekna Canada	April 2014
Serge Blackburn	Chief Financial Officer	January 2017
Rémy Pontone	Vice President Sales & Marketing	March 2016
Arina van Oost	Vice President Corporate Strategic Development & Innovation	April 2020
Etienne Villeneuve	Vice President Operations	December 2020

Except for Morten Henriksen, all members of the Management are part of the management of Tekna Plasma Systems Inc., the operating company in the Group. The registered address of Tekna Plasma Systems Inc., 2935 Boulevard Industriel, Sherbrooke, Québec, Canada, serves as the c/o address for the members of the Management in relation to their positions in the Company.

Below is an overview of shares owned by the members of the Management in the Company and Tekna Canada as of the date of this Information Document.

Name	No. of shares	% of shares
Morten Henriksen	40,000 Shares in the Company	0.03 of the share capital in the Company
Luc Dionne	588,576 Class B Common Shares in Tekna Canada	0.68 of the share capital in Tekna Canada
Serge Blackburn	196,192 Class B Common Shares in Tekna Canada	0.23 of the share capital in Tekna Canada
Rémy Pontone	392,384 Class B Common Shares in Tekna Canada	0.45 of the share capital in Tekna Canada
Arina van Oost	392,384 Class B Common Shares in Tekna Canada	0.45 of the share capital in Tekna Canada
Etienne Villeneuve	196,192 Class B Common Shares in Tekna Canada	0.23 of the share capital in Tekna Canada

6.3.2 Brief biographies of the members of the Management

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

Morten Henriksen, Chief Executive Officer Tekna Holding AS

Morten Henriksen holds the position as Chief Executive Officer of the Company and is also Executive Vice President of Arendals Fossekompani ASA. Morten Henriksen has extensive experience from several management positions, including as Managing Director of Statkraft UK Ltd., Project Manager at Statkraft AS, Senior Advisor of Norconsult AS and has also worked as engineer in Alcatel Norway AS. Morten Henriksen is a member of the board of directors of Kongsberg Gruppen ASA, Flumill AS and Tekna Plasma Systems Inc.

Luc Dionne, Chief Executive Officer Tekna Canada

Luc Dionne has been the Chief Executive Officer of Tekna Canada and its global subsidiaries since April 2014. He has extensive experience from various directorships and executive management positions in advanced materials research, aerospace, microelectronics and defense. Since joining the Group, Luc Dionne grew the company's revenue threefold, built a portfolio of Fortune 500 grade customers and expanded the company's operations globally. He served on the Canadian government strategic table for advanced manufacturing and was awarded the Technology Innovation Award from Polytechnic Engineering School of Montreal.

Serge Blackburn, Chief Financial Officer

Serge Blackburn has been the Chief Financial Officer of Tekna Plasma Systems Inc. since January 2017. Chartered Professional Accountant since 1993, he has over 25 years of experience in various management and finance positions for manufacturing companies. Prior to his implication in the Group, he held a position of Vice-President Finance and Investments in Innovatech Sud du Québec, a position of Chief Financial Officer in Plastube Inc and as the Corporate controller for Jyco Sealing Technologies Corporation and Thona Inc. He currently serves as a member of the executive committee in Tekna Plasma Systems Inc. and in Imphytek Powders SAS.

Rémy Pontone, Vice President Sales & Marketing

Rémy Pontone has been the Vice President Sales & Marketing of Tekna Plasma Systems Inc. since March 2016, and prior to this he held various management positions in sales, business development and product management. In 2012 he led the incorporation process of Tekna's European subsidiary, Tekna Plasma Europe SAS. Rémy Pontone has 25 years' experience in management, sales, marketing and product development. Prior to joining Tekna Plasma Systems Inc. he has held several international management and sales positions in five different countries for Johnson Matthey and started his career at the research and development center of Saint Gobain. Rémy Pontone is graduated engineer in material science and chemical engineering.

Arina van Oost, Vice President Strategic Development & Innovation

Arina van Oost joined the Group in early 2020 in the position of VP Corporate and Strategic Development. Innovation, ESG and Corporate Communication have become part of her portfolio. Previously, she has held several executive positions at ThyssenKrupp, including VP GM of its Canadian Aerospace division and Global Head of Marketing and Sales of its Access Solutions division (HQ in Germany). Further roles included Managing Director (VP/GM) in UK, Spain, and Netherlands for companies of ThyssenKrupp's Elevator division. She holds an executive MBA from ESMT and a bachelor's degree in international management.

Etienne Villeneuve, Vice President Operations

Etienne Villeneuve currently holds the position of Vice President Operations at Tekna Plasma Systems Inc. He has 17 years of experience in several executive management positions, including Vice President Operations at Groupe Parima, Head of Operations and Technical Services at Neptune Wellness Solutions, Operations and Continuous Improvement Director at Conagra Foods. He has evolved in several Quality

Regulated Businesses like Pharmaceutical and Technologies. He currently serves as a member of the board of directors for Sherbrooke Innopole.

6.4 Employees

As of the date of this Information Document, the Group has 180 employees. There are no arrangements for involving the employees in the capital of the Company.

6.5 Employee share purchase plan

On 18 February 2021, Tekna Canada established an employee share purchase plan for certain qualified employees of the Group (the "**Plan**"). Under the Plan, the qualified employees may purchase Class B Common Shares in the share capital of Tekna Canada. The Class B Common Shares do not grant the holder of such shares any voting right, but the holders of the Class B Common Shares are entitled to receive distribution on all return of capital including dividends declared by Tekna Canada, on a pro rata basis on all the issued and outstanding shares in Tekna Canada. The Class B Common Shares may be subscribed by the qualified employees, if authorized and approved by the board of directors of Tekna Canada, in its sole discretion, at a price per Class B Common Share equal to the share price of the Company, less a discount of 20%. The discount of 20% has been determined due to the lack of voting rights for the Class B Common Shares and a three-year look-up period, as further described below.

Shares representing not more than 4% of all issued and outstanding shares of Tekna Canada are available for issue under the Plan, and as of this date, shares representing 3.69% of the issued and outstanding shares have been issued to employees under the Plan (in which all are Class B Common Shares). The Plan provides that Tekna Canada may loan the employees the subscription amount payable under the Plan, and loan agreements have been entered into with all participating employees in this respect.

Under the individual agreements entered into with each of the participants in the Plan, the participants have a put option on Tekna Canada, requiring Tekna Canada to acquire the participants shares at a price equal to the share price of the Company following (i) the expiry of a three-year lock-up period or (ii) upon a change of control in Tekna Holding. Furthermore, the individual agreements with the participants gives them a tag-along right if (i) AFK receives a bona fide offer from a third party to sell shares in Tekna Canada, which (ii) results in AFK no longer having control of Tekna Canada. AFK also has drag-along rights upon a cash offer accepted for at least 66.66% of the issued and outstanding voting shares in Tekna Canada. Other than in the case of a transaction triggering the tag-along right or drag-along right, the Class B Common Shares issued under the program may only be transferred back to Tekna Canada on certain terms and conditions.

6.6 Corporate governance requirements

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading in the Shares on Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). Nonetheless, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

6.7 Conflicts of interests

The Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of any of the members of the Board of Directors and the members of the Management.

There are no family relationships between the members of the Board of Directors and/or the members of the Management.

6.8 Involvement in bankruptcy, liquidation or fraud related convictions

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:

i) any convictions in relation to fraudulent offences;

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

iii) 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.

7. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

7.1 General corporate information

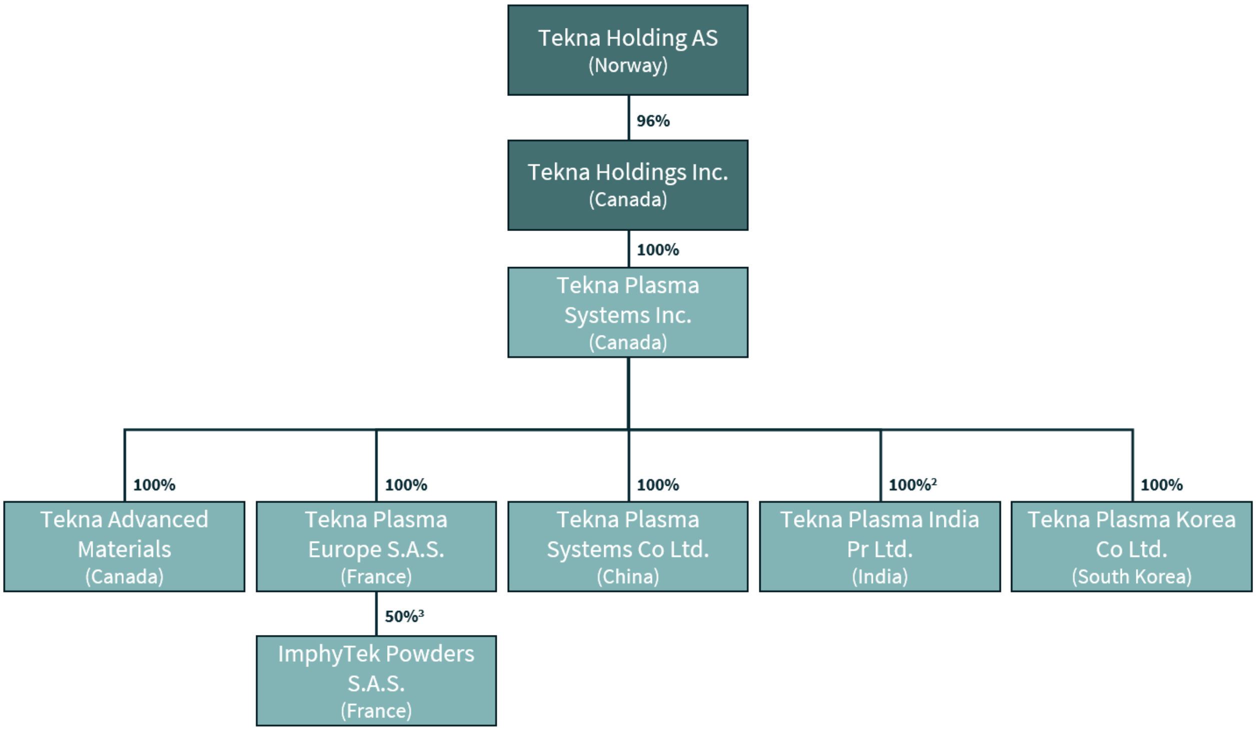
The Company's legal name is Tekna Holding AS. The Company is a private limited liability company, validly incorporated and existing under the laws of Norway and in accordance with Norwegian Private Limited Liability Companies Act.

The Company was incorporated on 30 June 2020 and its registered business address is Langbryggen 9, 4841 Arendal, Norway. The Group's headquarter is located in Sherbrooke in Canada, with registered address 2935 Boulevard Industriel, Sheerbrooke, Québec, Canada. The Company's website is www.tekna.com.

The Shares are registered in book-entry form with VPS under ISIN NO 001 0951577. The Company's register of shareholders in VPS is administrated by the Company's VPS registrar, DNB Bank ASA (the "**VPS Registrar**"). The Company's LEI-code is 549300B8BGP6YLHH0K80.

7.2 Legal structure

Below is an organizational chart of the legal structure of the Group



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The Company owns 96% of the shares in Tekna Canada, representing all 83,577,789 Common Shares, and 3.69% of the shares are currently owned by members of the management team in Tekna Canada, representing a total of 3,090,024 Class B Common Shares. The only issued and outstanding shares in Tekna Canada as of this date are the 83,577,789 Common Shares and the 3,090,024 Class B Common Shares. See Section 6.5 about the employee share purchase plan for further information about the Class B Common Shares.

As of the date of this Information Document, Tekna Plasma India Pr Ltd. is currently under liquidation. The subsidiary ImphyTek Powders S.A.S in France is a joint venture company partly owned by the Group.

7.3 Ownership structure

As of the date of this Information Document, no one other than AFK directly or indirectly holds or control more than 5% of the issued Shares. There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company.

As of the date of this Information Document, AFK holds 100,000,000 Shares, corresponding to 80.5% of the share capital in the Company.

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.

7.4 Share capital

As of the date of this Information Document, the Company's registered share capital is NOK 248,148,148 divided into 124,074,074 ordinary Shares, each with a nominal value of NOK 2.00. All of the Shares have been created under the Norwegian Private Limited Liability 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 a central securities depository. The Shares are not subject to ownership restrictions pursuant to law, licensing conditions, articles of association or similar restrictions.

7.5 Authorisations

On 11 March 2021, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to acquire Shares in the Company on behalf of the Company with an aggregate nominal value of up to NOK 20,000,000. The authority also encompasses contractual pledges over own Shares. Pursuant to the authority, when acquiring own Shares the consideration per Share may not be less than NOK 1 and may not exceed NOK 500, and the Board of Directors determines the methods by which own Shares can be acquired or disposed of. The authority remains in force until the annual general meeting of the Company in 2022, but in no event later than 30 June 2022. As of the date of this Prospectus, the Board of Directors has not acquired Shares in the Company pursuant to the authority.

On 23 March 2021, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to increase the Company's share capital by up to NOK 124,074,074. The authority may be used to issue Shares as consideration in connection with acquisitions, to issue Shares in connection with the exercise of options to subscribe for Shares in the Company or to raise new equity in order to strengthen the Company's financing. The authority remains in force until the annual general meeting of the Company in 2022, but in no event later than 30 June 2022. As of the date of this Information Document, the Board of Directors has not resolved to increase the Company's share capital pursuant to the authority.

7.6 Reasons for the Admission

The Company believes the Admission will:

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

7.7 Information on the Private Placement

7.7.1 Details of the Private Placement

On 24 March 2021, the Company announced the completion of the Private Placement with a total transaction size of NOK 650 million through the allocation of 24,074,074 new shares ("**New Shares**") at a subscription price of NOK 27.00 per share (the "**Private Placement**"). Arctic Securities AS and Carnegie AS, the Euronext Growth Advisors, acted as managers for the Private Placement (the "**Managers**").

In addition, the Managers over-allotted a total of 3,703,703 existing Shares to applicants in the Private Placement, equalling approximately 15% of the New Shares (the "**Additional Shares**"). In order to permit delivery in respect of such over-allotments made, AFK has lent to Arctic Securities AS as stabilisation manager (the "**Stabilisation Manager**"), on behalf of the Managers, a number of existing Shares in the Company equal to the number of Additional Shares. Further, the Company has granted the Stabilisation Manager an option (the "**Greenshoe Option**") to subscribe and have issued, at the subscription price, a number of new Shares equal to the number of Additional Shares allocated in the Private Placement less any shares purchased by the Stabilisation Manager as part of stabilization activities to cover short positions resulting from any over-allotments made in the Private Placement not covered through such share purchases. The Greenshoe Option is exercisable, in whole or in part, by the Stabilisation Manager within a 30-day period commencing at the time trading in the Shares commences on Euronext Growth Oslo.

The application period for the Private Placement took place on 22 March 2021 from 09:00 CET to 23 March 2021 at 16:30 CET. Notifications of allocation were distributed on 24 March 2021, and settlement is expected to take place on 30 March 2021.

7.7.2 Use of Proceeds

The net proceeds from the Private Placement will be used to fund growth investments, repayment of shareholder loans and for general corporate purposes.

7.7.3 Resolution to carry out the Private Placement and issue the new Shares

The Private Placement and the issuance of the New Shares was resolved by the Company's Board of Directors and approved by an extraordinary general meeting of the Company on 23 March 2021.

7.7.4 Settlement and issuance of the new Shares

The settlement of the Private Placement will take place on or about 30 2021. The share capital increase for the New Shares was registered in the Norwegian Register of Business Enterprises on 29 March 2021. The New Shares is ordinary Shares of the Company and equal in all respects with the existing Shares of the Company.

7.7.5 Lock-up

In connection with the Private Placement, customary lock-up undertakings were given by AFK, the Company, the members of the Board of Directors of the Company and the Chief Executive Officer of the Company, Morten Henriksen, which will restrict, subject to certain conditions, their ability to, without the prior written consent of the Managers, issue, sell or dispose of any Shares, as applicable, for a period of six months after the first day of admission to trading on Euronext Growth Oslo.

7.8 Financial instruments

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.

7.9 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 7.10 "The Articles of Association".

7.10 Articles of Association

The Articles of Association are attached as Appendix A to this Information Document. Below is a summary of certain of the provisions of the Articles of Association as of the date of this Information Document.

Section	Description
Objective of the Company	The Company's objective is to conduct business development, including investments and to be co-owner of other companies.
Share capital and nominal value	The share capital of the Company is NOK 248,148,148 divided on 124,074,074 Shares, each with a nominal value of NOK 2.00. The Company's Shares shall be registered in a central securities depository.
Transfer of shares	Acquisitions of Shares in the Company shall not require the consent of the Company. The shareholders do not have pre-emption rights upon any change of ownership of Shares in the Company.

7.11 Dividend and dividend policy

7.11.1 Dividend policy

Pursuant to the Norwegian Private Limited Liability Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the 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.

The Company will strive to follow a dividend policy favorable to its shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility. The Company has not distributed any dividends since the date of its incorporation.

7.11.2 Legal and contractual constraints on the distribution of dividend

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

The Norwegian Private Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.

- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Norwegian Private Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.

- The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed 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 which does not lie further back in time than six months before the date of the general meeting's resolution.

7.11.3 Manner of dividend payment

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS Registrar.

7.12 Near term financial reporting and general meeting

The Company's next annual general meeting is expected to be held on 5 May 2021. Furthermore, as of this date, the Company expects to publish its first interim financial report on 5 May 2021.

7.13 Takeover bids and forced transfer 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 Private Limited Liability 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 Private Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

7.14 Insider trading

In accordance with the Norwegian Securities Trading Act and the Market Abuse Regulation 596/2014 ("**MAR**"), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market or a multilateral trading facility in the EEA, or incitement to such dispositions, must not be undertaken by anyone who has inside information. "Inside information" refers in accordance with article 7 in MAR to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which has not been made public, and which if it were made public would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial. Information which would be likely to have a significant effect on the prices of financial instruments shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

7.15 Certain aspects of Norwegian corporate law

7.15.1 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). 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.

7.15.2 Voting rights

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.

7.15.3 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.

7.15.4 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.

7.15.5 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 authorization 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.

See Section 7.5 for information about such authorization granted to the Board of Directors.

7.15.6 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.

7.15.7 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.

8. NORWEGIAN TAXATION

8.1 Introduction

*The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").*

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

8.2 Norwegian shareholders

8.2.1 *Taxation of dividends – Norwegian shareholders who are natural persons*

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (as of 2021).

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2019 was 1.3%. The risk free interest rate for 2020 was 0.6%.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the shareholder's deemed cost price for the shares corresponding to the repayment amount, meaning that any gains subsequently realised on the shares will increase.

8.2.2 *Taxation of dividends – Norwegian corporate shareholders*

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2021), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2021).

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the deemed cost price for the shares corresponding to the repayment amount, meaning that any calculated gains subsequently realised on the shares will increase.

8.2.3 *Taxation of capital gains – Norwegian shareholders who are natural persons*

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2021). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

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

8.2.4 *Taxation of capital gains – Norwegian corporate shareholders*

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

8.2.5 *Net wealth tax*

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0.85% of taxable values (subject to a basic allowance).

Shares traded on Euronext Growth Oslo are valued at 55% of their net wealth tax value on 1 January in the income year.

8.3 Non-Norwegian shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes ("**Non-Norwegian Shareholders**"). The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

8.3.1 *Taxation of dividends – Non-Norwegian Shareholders who are natural persons*

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is covered by the specific regulations for corporate shareholders tax-resident within the EEA (ref. the Section below for more information on the EEA exemption). The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

8.3.2 *Taxation of dividends – Non-Norwegian corporate shareholders*

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

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

Non-Norwegian 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.

8.3.3 *Capital gains tax – Non-Norwegian shareholders*

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation for the Norwegian taxable presence of the Non-Norwegian Shareholder as for resident Norwegian Shareholders.

8.3.4 *Net wealth tax*

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

8.4 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

8.5 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

9. SELLING AND TRANSFER RESTRICTIONS

9.1 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 Oslo.

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.

9.2 Selling restrictions

9.2.1 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. 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 9.3.1 "United States".

9.2.2 United Kingdoms

In the United Kingdom, the issue or sale of any Shares will only be communicated or caused to be communicated in circumstances in which Section 21 (1) of the Financial Services and Markets Act 2000 ("**FSMA**") does not apply to the Company and in accordance with all applicable provisions of the FSMA with respect to the Shares in, from or otherwise involving the United Kingdom.

9.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway 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, with the prior written consent of the Euronext Growth Advisors for any such offer; 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.

9.2.4 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.

9.3 Transfer restrictions

9.3.1 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 depositary 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.

9.3.2 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 in circumstances in which the prior consent of the Euronext Growth Advisor has been given to the offer or resale; 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.

10. ADDITIONAL INFORMATION AND DOCUMENTS ON DISPLAY

10.1 Admission to Trading on Euronext Growth Oslo

On 22 March 2021, the Company applied for admission to trading of its Shares on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 30 March 2021.

The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated market place.

10.2 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers AS with business registration number 987 009 713 and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. The partners of PricewaterhouseCoopers AS are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

The Company has not had any other independent auditor than PricewaterhouseCoopers AS in the period covering the Financial Statements.

Except for the Financial Statements, PricewaterhouseCoopers AS has not audited, reviewed or produced any report on any other information in this Information Document.

10.3 Advisors

Arctic Securities AS (business registration number 991 125 175 and registered business address at Haakon VIIs gate 5, 0161 Oslo, Norway) and Carnegie AS (business registration number 936 310 974 and registered business address at Fjordalléen 16, Aker Brygge, 0250 Oslo, Norway) are acting as Euronext Growth Advisors.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593 and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Thommessen AS (business registration number 957 423 248 and registered business address at Haakon VIIs gate 10, 0161 Oslo, Norway) is acting as Norwegian legal counsel to the Euronext Growth Advisors.

10.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company;
- the Audited Financial Statements; and
- this Information Document.

10.5 Third-party information

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.

11. DEFINITIONS AND GLOSSARY TERMS

Additional Shares	The 3,703,703 existing Shares over-allotted in the Private Placement.
Admission	Admission to trading of the Company's Shares on Euronext Growth Oslo.
AFK	Arendals Fossekompani ASA.
Articles of Association	The Company's articles of association.
Audited Financial Statements	The Company's audited financial statements for the period from its incorporation on 30 June 2020 to 31 December 2020.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors
CEO	Chief Executive Officer.
Code	The Norwegian Code of Practice for Corporate Governance.
Company or Tekna	Tekna Holding AS, business reg. no. 925 347 884
Euronext Growth Advisors	Arctic Securities AS and Carnegie AS.
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Financial Information	The Audited Financial Statements and the Unaudited Combined Financial Information.
FSMA	The Financial Services and Markets Act 2000.
Greenshoe Option	An option for the Stabilisation Manager, on behalf of the Managers, to subscribe and have issued, at the subscription price in the Private Placement, a number of new Shares equal to the number of Additional Shares allocated in the Private Placement less any shares purchased by the Stabilisation Manager as part of stabilization activities to cover short positions resulting from any over-allotments made in the Private Placement not covered through such share purchases.
Group	The Company together with its subsidiaries
Information Document	This document dated 29 March 2021.
ISIN	International Securities Identification Number.
IT	Information technology.
Managers	Arctic Securities AS and Carnegie AS.
Management	The members of the Company's management.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	EU Directive 2014/65/EU on markets in financial instruments, as amended, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures together.
Negative Target Market	A market of investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile, each as defined in MiFID II.
New Shares	The 24,074,074 new shares in the Company allocated in the Private Placement.
NGAAP	The Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Shareholders	The Company's shareholders that are not residents of Norway.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Norwegian Private Limited Liability Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended *(Nw: Aksjeloven)*.

Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75, as amended (*Nw: Verdipapirhandelloven*).
Norwegian Shareholders...........	The Company's shareholders that are residents of Norway.
Plan..	Employee share purchase plan for certain qualified employees in Tekna Canada.
Positive Target Market	An end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Private Placement.....................	A private placement in the Company of 24,074,074 new shares at a subscription price of NOK 27.00 per share, raising gross proceeds of 650 million.
Relevant Member State............	The member states of the EEA individually.
Share(s)	The shares of the Company, consisting of 124,074,074 Shares each with a par value of NOK 2.00.
Stabilisation Manager................	Arctic Securities AS.
Target Market Assessment	Positive Target Market and Negative Target Market held together, each as defined in MiFID II.
Tekna Canada...........................	Tekna Holdings Canada Inc.
Unaudited Combined Financial Information	Unaudited combined financial information for the Group for the financial years ended 31 December 2018, 2019 and 2020.
U.S or United States..................	The United States of America.
U.S. Securities Act	The U.S. Securities Act of 1933 (as amended)
VPS..	The Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*).
VPS Registrar	DNB Bank ASA.

VEDTEKTER

FOR

TEKNA HOLDING AS

(org. nr. 925 347 884)

Sist endret: 23.03.2021

1. Selskapets navn er Tekna Holding AS

2. Selskapets virksomhet: Drive næringsutvikling, herunder gjøre investeringer og være medeier i andre selskaper.

3. Selskapet har en aksjekapital på NOK 248 148 148,00 delt på 124 074 074 aksjer, hver med pålydende verdi NOK 2,00. Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

4. Erverv av aksjer er ikke betinget av selskapets samtykke. Aksjonærer har ikke forkjøpsrett til aksjer som skifter eier.

5. Når dokumenter som gjelder saker som skal behandles på generalforsamlinger i selskapet er gjort tilgjengelige for aksjeeierne på selskapets internettsider, kan styret beslutte at dokumentene ikke skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallinger til generalforsamlinger. En aksjeeier kan kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

   Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger 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 avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av generalforsamlingsinnkallingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

AFK AS
(Tekna Holding AS)

Årsregnskap 2020

AFK AS
Årsregnskap 2020

Resultatregnskap

	Note	2020
Driftsresultat		**0**
Ordinært resultat før skattekostnad		**0**
Skattekostnad på ordinært resultat	4	**0**
Ordinært resultat		**0**
Årsresultat		**0**
Anvendelse av årsresultatet		
Overført til udekket tap | annen egenkapital	2	**0**
Sum anvendelse		**0**

AFK AS
Årsregnskap 2020
Balanse

	Note	2020
Eiendeler		
Omløpsmidler		
Bankinnskudd	3	**100 000**
Sum omløpsmidler		**100 000**
Sum eiendeler		**100 000**

AFK AS
Årsregnskap 2020
Balanse

	Note	2020
Egenkapital og gjeld		
Egenkapital		
Innskutt egenkapital		
Aksjekapital	2	**100 000**
Annen innskutt egenkapital	2 | 4	**-5 570**
Sum innskutt egenkapital		**94 430**
Sum egenkapital		**94 430**
Gjeld		
Kortsiktig gjeld		
Kortsiktig gjeld til konsernselskap	5	**5 570**
Sum kortsiktig gjeld		**5 570**
Sum gjeld		**5 570**
Sum egenkapital og gjeld		**100 000**

Arendal, 24. februar 2021

Ørjan Svanevik Styreleder	Torkil Mogstad Styremedlem	Lars Peder Fensli Styremedlem

AFK AS
Årsregnskap 2020

Regnskapsprinsipper

Selskapet ble stiftet 30.06.2020.

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Følgende rengskapsprinsipper er anvendt:

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler som ikke er bestemt til varig eie eller bruk, klassifiseres som omløpsmidler. Omløpsmidlene vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Skatt

Utsatt skattefordel utgjør 22 % av midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier.

Note 1 Obligatorisk tjenestepensjon | Ytelser til ledende personer | Revisjon

Antall ansatte, obligatorisk tjenestepensjon
Selskapet har ingen ansatte og har derfor ikke inngått avtale om tjenestepensjon.

Ytelser til ledende personer
Det er ikke utbetalt lønn eller godtgjørelse til styret.

Revisor
Det er ikke utbetalt honorar til revisor i 2020.

Note 2 Aksjekapital | Eierstruktur | Egenkapital

Aksjekapital

Aksjekapitalen i AFK AS består av følgende aksjer per 31.12.20:

	Antall	Pålydende	Balanseført
Ordinære aksjer	100	1 000	100 000
Sum	**100**	**1 000**	**100 000**

Eierstruktur

Aksjonærene i AFK AS per 31.12.	Aksjer	Eierandel	Stemmeandel
Arendals Fossekompani ASA	100	100 %	100 %
Totalt antall aksjer	**100**	**100 %**	**100 %**

Egenkapital	Aksjekapital	Annen egenkapital	Sum
Kapitalinnskudd ved stiftelse 30.06.20	100 000	0	100 000
Omkostninger ved stiftelse	0	-5 570	-5 570
Resultat	0	0	0
Egenkapital 31.12.	**100 000**	**-5 570**	**94 430**

Note 3 Bankinnskudd

Bankinnskuddet består kun av frie midler.

Note 4 Skatt

Utsatt skattefordel bestående av årets underskudd til fremføring kr 5 570 er ikke balanseført.

Note 5 Kortsiktig gjeld

Lån fra Arendals Fossekompani ASA. Lånets saldo per 31.12. er kr 5 570.

Securely signed with Brevio

Årsregnskap

Signers:

Name	*Method*	*Date*
Mogstad, Torkil Sigurd	BANKID_MOBILE	2021-02-25 07:33
Svanevik, Ørjan	BANKID_MOBILE	2021-02-24 18:39
Fensli, Lars Peder Fosse	BANKID_MOBILE	2021-02-24 19:28

Til generalforsamlingen i Tekna Holding AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Tekna Holding AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

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

Grunnlag for konklusjonen

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

Styrets ansvar for årsregnskapet

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

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

Arendal, 24. februar 2021
PricewaterhouseCoopers AS

Lars Ole Lindal
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Lindal, Lars Ole	BANKID_MOBILE	2021-02-24 19:50