



Ocean Sun AS

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

The information contained in this admission document (the “**Admission Document**”) relates to listing and admission to trading of common shares (the “**Listing**”), each with a nominal value of NOK 0.01, (the “**Shares**”) in Ocean Sun AS (the “**Company**”, and taken together with its consolidated subsidiaries, the “**Group**”) on Merkur Market (“**Merkur Market**”).

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

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

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

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

Manager:

Fearnley Securities AS

The date of this Admission Document is 26 October 2020

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

INFORMATION TO DISTRIBUTORS

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

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

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

ENFORCEMENT OF CIVIL LIABILITIES

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

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

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of 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 Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Executive Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. 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.

CONTENTS

Clause	Page
1. RISK FACTORS.....	5
1.1 Risks Relating to the Company and the Industry in which the Company Operates	5
1.2 Regulatory risks	10
1.3 Risks Relating to the Listing and the Shares	10
2. RESPONSIBILITY STATEMENT.....	13
3. GENERAL INFORMATION	14
3.1 Other Important Investor Information	14
3.2 Cautionary Note Regarding Forward-Looking Statements.....	14
3.3 Presentation of Industry Data and Other Information	15
4. BUSINESS OVERVIEW	17
4.1 Introduction and history	17
4.2 Principal Activities	17
4.3 Principal Markets	19
4.4 History and Development.....	20
4.5 Technology, Know-How and Intellectual Property.....	21
4.6 Disclosure About Dependency on Contracts, Patents and Licenses / Governmental Approvals ...	21
4.7 Material Contracts.....	21
4.8 Legal and Arbitration Proceedings	21
4.9 Additional information for large transactions	22
5. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION	23
5.1 Selected Income Statement Information	23
5.2 Selected Balance Sheet Information	23
5.3 Selected Changes in Equity Information.....	23
5.4 Selected Cash Flow Information	24
5.5 Other Selected Financial and Operating Information.....	24
5.6 Changes in financial or trading position	24
5.7 Working Capital Statement.....	24
5.8 Borrowings and financial commitments	24
5.9 Related Party Transactions.....	25
6. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES	26
6.1 Overview.....	26
6.2 Board of Directors and Executive Management	26
6.3 Benefits upon termination of employment	27
6.4 Shares and Options held by Members of the Board of Directors and Executive Management	28
6.5 Disclosure of Conflicts of Interests.....	28
6.6 Disclosure About Convictions in Relation to Fraudulent Offences	28
6.7 Corporate Governance	28
6.8 Employees	29
7. DIVIDEND AND DIVIDEND POLICY	30
7.1 Dividend Policy.....	30
7.2 Legal Constraints on the Distribution of Dividends	30
8. CORPORATE INFORMATION, SHARES AND SHARE CAPITAL	31
8.1 Incorporation, Registration Number, Registered Office and Other Company Information	31
8.2 Legal Structure	31
8.3 Information on Holdings	31
8.4 Share Capital and Share Capital History.....	31
8.5 Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments	32
8.6 Share Classes; Rights Conferred by the Shares	32
8.7 Major Shareholders	32
8.8 Articles of Association	32
8.9 Certain Aspects of Norwegian Company Law	33
8.10 Takeover bids and Compulsory Acquisition	35
9. NORWEGIAN TAXATION.....	36
9.1 Norwegian Shareholders	36
9.2 Non-Resident Shareholders.....	37
9.3 Transfer Taxes etc.; VAT	38
10. ADDITIONAL INFORMATION.....	39
10.1 Admission to Merkur Market.....	39

10.2	Information sourced from third parties and expert opinions	39
10.3	Independent Auditors	39
10.4	Advisors	39
10.5	VPS Registrar	39
11.	DEFINITIONS.....	40
APPENDIX A—FINANCIAL STATEMENTS		A
APPENDIX B—ARTICLES OF ASSOCIATION		B

1. RISK FACTORS

An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Admission Document and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Company's business, financial condition, results of operations and cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are the principal known risks and uncertainties faced by the Group as of the date hereof. 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 information in this Section is as of the date of this Admission Document.

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

The Group has limited operating history and limited revenues

The Group is in a development stage and has a limited operating history. As of today, the Group has only generated limited revenues from more limited pilot/demo projects. The Group's current business model is to generate revenues by receiving a technology license fee per watt peak capacity ("Wp") installed, in addition to engineering fees on an hourly basis. The Group has to date not achieved positive operating results. The Group has to date financed its operations by raising capital from new and existing stakeholders as well as receiving grants. The Group has currently few firm contracts that generates future revenues. Further, the Group's existing contracts that potentially provide future revenues are subject to various terms, conditions, termination events, amendments etc. implying that future revenues on such contracts may be uncertain and/or may change substantially from what has been expected or estimated. To become and remain profitable, the Group must succeed in its ongoing projects and prospects, and also succeed in commercializing its business and its technologies such that they generate revenues. This will require the Group to be successful in a range of complex and interdependent activities. The Group may never succeed in these activities and, even if it does, it may not generate revenues that are significant enough to achieve profitability. The Company is a growth company, is not fully financing (nor following the Private Placement) and has made certain assumptions about the costs and funding requirements to grow and optimize its operations. If the Company's estimates are incorrect, it could lead to the need for additional financing sooner than expected and or the Company may not be able to achieve profitability. Furthermore, the contracts, rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than more mature businesses.

The Company is in a development stage and has not carried out any full-scale projects

To date the Company has carried out a limited number of demo/pilot projects. Consequently, the Company has not yet carried out a full-scale project. The Company's business model, technology and partner network have therefore not operated on an ordinary course basis. There is consequently a risk that such ordinary course projects never will take place or that the Company's business model proves to be inefficient or inadequate for such projects. The Company's target is to have suppliers that shall provide solar panels with performance guarantees for such products. This is considered as required for the Company's business model in order to achieve full-scale projects and expected by customers to enable the possibility to obtain debt financing. While the Company is working to achieve that suppliers delivering sufficient performance guarantees for products they shall deliver, no such performance guarantees are in place. It is therefore a risk that such performance guarantees will not be provided, with the result that customers will not purchase the Company's products and services and/or that financing (including debt financing) will be difficult or impossible to obtain at commercially attractive terms or at all. As an early development company, the Group has not extensive experience with contract management, standardised contract terms, etc. The terms and conditions that the Group is subject to therefore varies from project to project. Previous projects, as may be the case for future projects, have varied in terms of network model, terms and set-up - and not necessarily in line with the Group's business model. Past performance may therefore not be representative for future projects. Further, the Group has limited or no documentation in connection with previous projects which may cause uncertainties with respect to the rights and obligations the Group is subject to.

The Group depends on protecting its proprietary technology and intellectual property rights

The Group's business is highly dependent upon its proprietary technology, particularly its FPV systems technology and method of installing. The Group's business is based on a combination of patents, trade secrets, know-how and confidential procedures, and is partly protected as registered IPR and through contractual provisions to maintain secrecy and prevent unauthorised use. The Group cannot guarantee that its measures for preserving the secrecy of its know-how and trade secrets are sufficient to prevent others from obtaining such information and use the know-how. Currently, the Group has its main installations in Albania, Singapore and Philippines, but it has several proposed projects in other countries. The Group holds active patents in Norway, Hong Kong, the U.S., the United Kingdom and South Africa, and has pending patent applications in other jurisdictions, however with no certainty of issuance. Currently, the Group has operations in jurisdictions where it has no granted patents and thereby exposed to risk that others may use the Group's technology or business methods. Further, the Company has only registered its trademark in Norway - and not elsewhere. The lack of

proper and clearly defined IPR regulations in agreements, or lack of agreements/regulations at all, may also expose the Group of risks related to breach of IPR and/or weak IPR protection for the Group. Loss of key personnel may also create a risk that such personnel may exploit knowledge, information and know-how to the detriment of the Group, and/or that the Group may face difficulties to operate its technology or business methods as a result of the loss of such personnel. The extent of the Group's intellectual property rights varies in different countries, and filing, prosecuting, maintaining and defending the Group's patents throughout the world could be highly expensive. Consequently, the Group may be unable to prevent third parties from infringing its rights in certain countries, especially in jurisdictions offering no or little protection of intellectual property rights, or in jurisdictions where enforcement may be difficult. Competitors could potentially also use the Group's technology in jurisdictions where the Group has not obtained IPR protection. There is also a risk that competitors or other third parties may claim that the Group does not have rights or exclusive rights to the intellectual property it uses or infringe its key patents or otherwise obtain and use its intellectual property without authorisation. To prevent infringement in the future, the Group may have to file infringement claims. Such claims can be time consuming and costly to prosecute and there can be no assurance that any such claims will be successful. Policing unauthorised use of the Group's intellectual property is difficult and costly, and the Company may not successfully prevent misappropriation of its proprietary rights. Unauthorised use of intellectual property may damage the Group's reputation, decrease the value of such property and reduce its market share. Parties may initiate litigation against the Group for alleged infringement of their proprietary rights. In the event of a successful claim of infringement and the Group's failure or inability to develop non-infringing technology or content or to licence the infringed or similar technology or content on a timely basis, the Group's future business could suffer. Moreover, even if the Group is able to licence the infringed or similar technology or content, it could be required to pay licence fees to the licensor that are substantial or uneconomical. In the event that these or other circumstances damage the Group's intellectual property rights, it could have a material adverse effect on its business, results of operations, financial condition and prospects. The Group cannot assure that its know-how and trade secrets will provide the Group with any competitive advantage, as the know-how and trade secrets may become known to or be independently developed by others including the Group's competitors, regardless of measures the Group may take to try to preserve the confidentiality. The Group cannot give assurance that its measures for preserving the secrecy of its trade secrets and confidential information are sufficient to prevent others from obtaining such information.

Risks relating to sub-contractors and supplier/partner network

The Group's business model is to use external suppliers for, among other things, components in its FPV systems through a supplier/partner network. No firm, long-lasting partner agreements are entered into. Further, due to the early phase of the Group's development, the supplier/partner network has limited experience and track-record. Inability to maintain a logistic network for deliveries or other problems in the supply chain, such as delays, cost-overruns, error with products, etc, may have adverse consequences for the product and services to be delivered by the Group, compliance with project agreements, customer relations etc., resulting in adverse effect on the Group's business and results of operation. The loss of key suppliers could result in costs for the Group and there is a risk that the Group may not be able to replace the supplier with adequate alternative suppliers, at commercial attractive terms or at all. Each such risk could adversely affect the Group's business and results of operations. The Group seeks to use established sub-contractors, however, no assurance can be given that its sub-contractors are able to perform their contractual obligations in time or otherwise in accordance with agreement. The Group is consequently exposed to risks relating to subcontractors not being able to fulfil its contractual obligations, which in turn could delay or prevent the Group's delivery of FPV-systems to projects. Going forward, the Company intends that the engineering, procurement & construction ("EPC") contractor will have the responsibility for the procurement of materials from suppliers. The Company will, however, risk reputational damages should the material supplier or the contractor fail to perform its obligations.

Risk of projects being delayed in time creating uncertainties as to the cash inflow

The construction of a utility scale solar plant is a large undertaking where project duration from initiation to completion can span over several years. During the project duration, important risks can relate to the feasibility of the chosen project location, weather and natural conditions, obtaining and maintaining permits and approvals for the projects, technical risks in connection with the installation of the systems and delays caused by subcontractors (as described herein). In general, materialisation of such risks could lead to amendments to the project and delays, which in turn can have adverse effect on cash flows of the Group.

Technological evolution

The market for the Group's products and services is subject to continued evolution in technology, evolving industry standards, changes in customer needs, competition and frequent new product introduction. As such, the Group will require significant investments in scaling up the organization to keep good traction in technology development and scale up sales force. If the Group is unable to anticipate future changes in technology and customer requirement, or fails to develop and introduce its technology and services on a timely basis, it may have an adverse impact on the Group's business and prospects. There can be no assurance that the Group will have sufficient resources to make such investments. Furthermore, if any technical or other difficulties that could delay the introduction of new technologies or enhancements, are encouraged, further investment may be required to endure the desirability of the Group's product and service to customers.

Risks relating to obtaining future financing needed in order for the Group to achieve its goals

The Group is dependent on additional financing to be able to reach its growth goals. The Group's ability in the future to obtain additional capital on commercially reasonable terms, or at all, may be limited. If the Group is unable to obtain such financing on commercially reasonable terms, it could reduce funds available to the Group for purposes such as financing its working capital, capital expenditures, strategic acquisitions and other general corporate purposes. Further, it could restrict the Group's ability to introduce new products or exploit business opportunities, and it could increase the Group's vulnerability to economic downturns and competitive pressures in the markets in which it operates and place the Group at a competitive disadvantage.

Market price of electricity generated from renewable energy sources

The Company's business model entails that the Company's sales of license agreements and services constitute a material share of its future, possible gross profit. The profitability of FPV systems depends to a large extent on the sales price of the electricity produced. Thus, the Group's profitability depends on the demand for FPVs, which will to a certain extent be affected by the price of electricity generated from renewable energy sources. The Group is reliant on its customers reducing the effect of price fluctuation by inter alia entering into long-term fixed price contracts. While this is further influenced by government subsidies and support, the future development of the FPV industry in general, and the Company in particular, will to a significant degree depend on the development in electricity market prices over time. Electricity prices depend on a number of factors including, but not limited to, availability and costs of primary energy sources (including oil, coal, natural gas and uranium), and the development in cost, efficiency and equipment investment need for other electricity producing technologies, including other renewable energy sources. A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity. A significant amount of new electricity generation capacity becoming available could also reduce the wholesale price of electricity. Broader regulatory changes to the electricity trading market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) could have an impact on electricity prices. A decline in the market price of electricity could materially adversely affect the financial attractiveness of new projects.

Government subsidies, incentives and other support mechanisms

The Company has previously been granted public funding from Norwegian authorities. However, there is no guarantee that the Company will qualify for such grants in the future. Consequently, it is a risk that the ability for the Group to access public funding, in Norway or elsewhere, could be unavailable, limited or restricted. Political developments could lead to a material deterioration of the conditions for, or a discontinuation of, current incentives for PV solar power plants. It is also possible that government financial support for FPV will be subject to judicial review and determined to be in violation of applicable constitutional or legal requirements, or be significantly reduced or discontinued for other reasons. A reduction of government support and financial incentives for the installation of FPV in any of the markets in which the Group currently operates or intends to operate in the future could result in a material decline in the availability of investment opportunities. The Group has activities in a number of markets, including Norway, Albania, South Korea, the Philippines, China and Singapore. The Group is also planning to broaden its market presence and will also become active in new markets going forward. Incentives for FPV energy are currently important in all these markets.

The Group's business is dependent on its ability to maintain and scale its technical infrastructure

The Group's business depends on FPV technology and method of installing. In order for the Group to compete effectively, the Group must reduce product costs and improve its technology. If the Group fails to successfully maintain, expand or upgrade its products and method of installing, or is unable to do so on a timely basis, or on commercially reasonable terms, its offerings and services may become less attractive to customers, and the Group may lose customers and partners to its competitors.

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

The Group has a growth strategy and is targeting an expansion of its customer base for existing and new products. Research and development are expensive, time-consuming, and entails considerable uncertainty with respect to both achieving positive results and, if successful, the ability to commercially sell products and services using such technology. Due to long development processes, changing regulatory requirements, changing market conditions and customer preferences and other factors, new variants of existing technologies or new technologies may take longer and cost more to develop and may be less successful than the Group anticipates. It is expected that an increased target market and customer base will result in increased competition. Furthermore, the Group may be unable to reduce costs as required to maintain a competitive position. No assurance can be given that any existing or new technologies under research and development will be commercially successful. If the Group is unable to keep up with competitors, develop new technology or have commercial success with its existing or technology under research and development, this could adversely affect the future development on the Group's business, financial condition, results of operations and/or prospects. FPV is a fairly new industry and, as such, experience with FPV has been developing rapidly due to practical implementation of research taking place in several different companies simultaneously. FPVs in general have experienced some challenges that deviate from, inter alia, energy

efficiency, evaporation, installation at scale, weather resistance, maintenance, algae growth, deployment and transportation. The Group's ability to stay on top of and contribute to this development will impact the success of the Group as well as the development of the whole industry. As FPV is a relatively new concept still in the development phase, there is no guarantee that it will be competitive with traditional methods of producing solar energy. In addition to the inherent risks involved due to the Group being in a development phase in a new industry, such as risks related to faults in maintenance and the Group's technology etc., there is also a risk that the Group's commercialisation strategy is found inefficient or unattractive, and that other competitors in the industry are able to commercialise at a more rapid pace than the Group, which may in turn have material adverse effects on the Group's results, financial condition, cash flows and prospects.

New technology and impact of faults in an early phase

The FPV systems developed by the Group represents new technology in the market, which means that customers and potential customers have little to no experience with the Group's products. In this phase, there is a risk that any defaults or unsuccessful projects, which could be due to factors within and outside of the Groups control, could have a proportionate material impact on the reception of the technology in the market and be decisive in respect of whether customers are willing to invest in the technology and buy the Group's products and services, and which in turn can have a significant severe impact on the Group's ability to successfully establish itself in the market and implement the Group's business plan.

The Group is reliant on key personnel

The Group has currently a limited number of employees. All such employees are considered important for the Group's success and ability to implement its business model. Consequently, any loss of current key employees may be detrimental to the Company and its business. Further, the Group's future growth and success depends, in part, upon the leadership, performance and continuing service of key personnel. The Executive Management's technical, finance, marketing and administrative skills and experience are important to the operation of the Group's business. The Group's ability to meet its operational requirements and its future growth and profitability is dependent upon, amongst other things, its Executive Management. If any key person resigns, a suitable replacement with requisite skills, contacts and experience may not be immediately found and the Group may experience negative market or industry perception, which could have a material adverse effect on its business, financial condition, prospects and results of operations. The Group's ability to continue to identify and develop opportunities depends on the management's knowledge of, and expertise in, the industry in and such local jurisdictions and on their external business relationships. The Group's growth and success also depend on its ability to attract, hire and retain additional highly qualified and skilled technical, research, sales, managerial and finance personnel. If the Group experiences shortage of skilled personnel, or, if a significant portion of the employees were to engage in strikes, work slowdowns or other actions, the Group may not be able to continue to sell its products, develop new products or effectively manage its global operations. Further, any failure to effectively integrate new personnel could prevent the Group from successfully growing.

The counterpart of being dependent on retaining its key personnel, is that the Company faces a corresponding risk of losing its employees to competitors and that they bring with them knowledge about the IPR of the Company. The Company has, however, included non-compete provisions in its employee agreements to mitigate this risk.

The Group may not be able to implement its business strategy successfully or manage its growth effectively

The Group's strategy is to grow through a focus on five key areas:

- constantly develop the product offering through extensive research and development;
- utilizing projects and pilot opportunities with a solid working capital;
- expanding the organisation to ensure global presence in the key regional markets;
- ensuring industry presence in seminars, exhibitions and other relevant industry forum, and;
- working with strategic partners - both within the supply network and with strategic rollout partners

The Company would then look to accelerate this growth primarily through expansion of workforce (ref. Section 4.2 - Business model and strategy).

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The Group's ability to implement its strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. A principal focus of the Group's strategy is to capitalise on the increase demand for FPV systems by expanding into new regions (such as Asia-Pacific and Latin and South America) and expansion of its marketplace offering.

The success of executing this strategy will depend on several factors, including the Group's ability to:

- ensure presence on the market;
- provide a competitive product in the local market;
- attract customers; and
- deliver on its obligations

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 business strategy, it would result in the Group achieving its business and financial objectives. The Group's Executive Management targets to review and evaluate the business strategy with the Board of Directors on a regular basis and the Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional business strategies in response to the Group's operating environment or competitive situation or other factors or events beyond the Group's control.

The Group anticipates that the markets in which it operates will become more competitive

The Group anticipates that the number of companies seeking to develop FPV products or other products that aim to increase the consumption of renewable energy will increase in the future. The Group's competitors range in size from small, single product companies to large, diversified corporations, which may have greater financial, technical, marketing and other resources. For instance, there is a risk that the Company will be unable to compete with competitors with stronger balance sheet and/or funding capabilities that may enable them to use more resources on inter alia product offering, R&D, marketing, ramp-up, continue with limited profits and on other basis. Given the Company being in a development and growth phase in a new industry, the Company sees this risk more apparent compared to more established markets. Further, there are several potential alternative supplies of energy from renewable sources, including inter alia land based solar panels, wind farms, hydro power plants, tidal stream generators and flash steams power stations. Currently, certain technological obstacles prevent the scale sourcing of solar energy from FPV. However, the Group's current or future competitors may develop and commercialize new technologies and products that may gain market share from the Group and cause decline in its revenue and profits. Any business combinations or mergers among the Group's competitors that result in larger competitors with greater resources or distribution networks, or the acquisition of a competitor by a major technology or energy corporation seeking to enter the markets which the Group operates, could further increase competition the Group face and have a material adverse effect on its business, financial condition, results of operations, cash flow and/or prospects.

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

As of the date of this Admission Document, the Company is in a growth phase and is not in a position to pay any dividends. 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. Any payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

Risks related to the COVID 19 pandemic

The current outbreak of 2019 coronavirus ("COVID-19") has resulted in a global pandemic and has severely impacted companies and markets globally. It is currently not possible to predict the consequences for the Group, its business partners, Norway, the industry in which the Group operates or global business and markets. The future of the Group and its business, including the ability for the Group to realise its current plans are therefore more uncertain under such circumstances.

The occurrence of an epidemic or pandemic is beyond the Group's control and there is no assurance that any future outbreak of COVID-19 or other contagious diseases occurring in areas in which the Group or its suppliers, partners or customers operate, or even in areas in which the Group do not operate, will not seriously interrupt the Group's business, including planned constructions or those of the Group's suppliers or customers. Such event could have a material adverse effect on the Group business, results of operations or financial condition.

The renewable sector is still under development

Unexpected success in other areas of renewable energy may reduce the demand for the Group's FPV systems. This may affect the Group's ability to pursue its growth strategy and securing license agreements with new customers. The same may also hold true for non-renewable or currently unknown energy technologies. For instance, developments in Carbon Capture Storage technology ("CCS") could potentially have the effect on making coal, oil and gas sustainable and reduce the need for energy from renewable sources. Developments in cold fusion or other technologies could have the same effects.

Risk relating to immature market with few standards and supporting insurances

Installation of main stream PV panels is today well established through international standards. The IEC (International Electrotechnical Commission) 61215 lays down requirements for the design qualification and type approval of terrestrial photovoltaic modules suitable for long-term operation in general open air climates, as defined in IEC 60721. This standard is intended to apply to all crystalline silicon terrestrial flat plate modules. Similarly, in the US, the UL (Underwriters Laboratory) 1703 standard was developed by UL in the 1980s and has been through several editions since. The standards are directed to qualify products with respect to durability, reliability and how they affect bankability. Other national jurisdictions may also exercise additional regulations and standards to electrotechnical products that are connected to grid infrastructure.

Although the international market acknowledges the advent of floating solar power, the present standards does not evolve at the same pace. There is significant risk that conservative investors in the PV industry will wait until such standards are fully developed and ratified. Despite strong interest for floating solar there is a risk that the Ocean Sun solution does not gain sufficient momentum and market interest to be included in future standards. Due to lack of track record and general inexperience with the Ocean Sun technology, the insurance premiums can be higher than compared with main stream alternatives. At least in the beginning, this will reduce general bankability and may even render the technology useless.

The Group is exposed to risks associated with international operations

The majority of the Group's revenues originate from countries outside of Norway and the Group has installments in Albania, Philippines and Singapore, and the Group foresee future operations in many under-developed locations. The Group's operations are consequently subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping differing tax structures, problems related to management of an organization spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries. The materialization of such risks might have a material adverse effect on the Group's business, prospects, financial position and operating results.

Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Group presents its financial statements in NOK. The Group mainly have costs in Norway, as well as some costs in Singapore and Shanghai where the Group has offices. As the Group operates in the global market and has a global strategy, it is and will be exposed to currency fluctuations, primarily through fluctuations in NOK, CNH, SGD, USD and EUR. Any fluctuations in exchange rates between these currencies could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

Risk relating to estimates, targets, forecasts, assumptions and Forward-looking Statements contained herein

This Admission Document includes Forward-looking Statements, including estimates, targets, forecasts, plans and similar projected information. Such information is based on various assumptions made by the Group and/or third parties that are subject to inherent risks and may prove to be inaccurate or unachievable. Such assumptions are not verified. Forward-looking Statements included are based on current information, estimates and plans that may change rapidly and without notice. Investors are cautioned to place undue reliance on such Forward-looking Statements.

1.2 Regulatory risks

Risk relating to regulatory environment

The Group's activities are subject to extensive international and national regulations. The Group's future sale of its products (if and when developed) is also subject to restrictions on international trade. Future changes in the domestic and international laws and regulations applicable to the Group, can be unpredictable and are beyond the control of the Group, and such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for permits, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.3 Risks Relating to the Listing and the Shares

The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating

performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of Shares.

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

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

Future sales, or the possibility of future sales of substantial numbers of Shares could affect the Shares' market price

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on the market price of the Shares. Sales of a substantial amount of the Shares in the public market following the Listing, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares, or the Company to sell equity securities in the future, at a time and price that they deem appropriate. Although certain larger shareholders and members of Board of Directors and Executive Management have undertaken lock-up restrictions, subject to certain exceptions, on their ability to sell or transfer their Shares for a defined period after the first day of trading of the Shares on Merkur Market, the Manager may, in its sole discretion and at any time, waive such restrictions on sales or transfers during this period.

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

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

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

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company's General Meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

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

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

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

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

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

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

Shareholders outside Norway are subject to exchange risk

The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on Merkur Market will be paid in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with DNB Bank ASA, Registrars Department (the “VPS Registrar”). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor’s currency will be the VPS Registrar’s exchange rate on the payment date. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Merkur Market or price received in connection with sale of such Shares could be materially adversely affected.

2. RESPONSIBILITY STATEMENT

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

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

Oslo, 26 October 2020

The Board of Directors of Ocean Sun AS

Thomas Julius Moe Børseth (Chairman)

Arnt Emil Ingulstad

Brian James Glover

Børge Iver Bjørneklett

3. GENERAL INFORMATION

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

3.1 Other Important Investor Information

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

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

3.2 Cautionary Note Regarding Forward-Looking Statements

This Admission Document includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance ("**Forward-looking Statements**"). These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Admission Document, for example in Section 4 "Business Overview" and Section 7 "Dividend and Dividend Policy", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

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

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

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

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

3.3 Presentation of Industry Data and Other Information

Sources of Industry and Market Data

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

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

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

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

Presentation of Financial Information

The Company is incorporated in Norway and has as such prepared its financial reporting in accordance with Norwegian Generally Accepted Accounting Principles ("N-GAAP"). The financial statements for the year ended 31 December 2018 and the financial statements for the year ended 31 December 2019 were audited by the Company's auditor, ERNST & YOUNG AS (the "**Audited Financial Statements**"). The Audited Financial Statements are appended to this Admission Document as Appendix A.

In addition, and for the purposes of the Listing, the Company has prepared updated financial statements for the accounting year 2019. The main updates from the 2019 Audited Financial Statements are to include a cash flow statement, responsibility statement and further notes to the accounts. These statements have been audited by EY and are also appended to this Admission Document. Unless the context assumes otherwise, and for the purposes of this Admission Document, these financial statements are also included in the definition of Audited Financial Statements.

The Audited Financial Statements are prepared as stand-alone accounts for Ocean Sun AS, and not consolidated accounts for the Group. See the Audited Financial Statements for further information.

Financial Information - Alternative Performance Measures

In order to measure historical performance of the Group's business, the Group presents certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority ("ESMA"), including EBITDA, NIBD, Equity ratio, Debt-to-equity ratio and Interest coverage ratio. An APM is defined as a financial measure of historical and future financial performance, financial position or cash flows, other than a financial measure defined in the applicable financial reporting framework (i.e. N-GAAP). The APMs are commonly used measures in the industry in which the Group operates, however, they may be calculated differently by other companies and may thus not be comparable. The Group defines the following APMs as follows:

EBITDA is the net income before depreciation amortization, net interest expense, amortization of debt issue expenses and impairment charges.

Net interest bearing debt is interest bearing debt less cash and cash equivalents.

Equity ratio is the total shareholders' equity divided by total assets, multiplied by 100.

Debt-to-equity ratio is total liabilities, excluding provisions and deferred tax liabilities, to shareholders equity.

Interest coverage ratio is EBITDA divided by net interest expense on a trailing 12-month basis.

The APMs presented herein are not measurements of performance under N-GAAP or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with N-GAAP or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Group believes that the APMs presented herein are commonly reported by companies in the countries in which it operates and are widely used by investors in comparing performance on a consistent basis, without regard to factors such as depreciation and amortisation, which may vary significantly depending upon accounting methods (particularly when acquisitions have occurred) or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, consistent with how the Group's business performance is evaluated by the Executive Management.

Other Information

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

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

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

4. BUSINESS OVERVIEW

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

4.1 Introduction and history

The Company is a Norwegian private limited company founded in 2016 on the basis of a patent application made by its founder and current CEO in May 2016. On the basis of this patent, which is related to the implementation of solar panels on floating membranes and which is owned by the Company, the Company has developed a product portfolio and business model which is ready for commercialisation. The Company is currently in a ramp-up phase transitioning from a company working to prove its technology to a full commercial organisation. The Company's historical activities have been to develop its products to a standard and quality that meets commercial level, to which end the Company has installed several successful demonstration projects. Consequently, the Company has not yet carried out a full-scale project.

The Company expects that its products represent a significant improvement in cost and efficiency to its clients, compared to existing solutions. Allowing solar power plants to be developed on sea unlocks large areas and enhances the competitiveness of solar power as an energy source. The Company experiences interest from the market and has signed contracts with Statkraft (for Albania) and EN Technologies (for Korea), in addition to pipeline of potential projects amounting to more than 3 GWp. Currently, the Company is in discussions with more than five potential customers, including SN Power and SN Aboittiz. The Company's target is to have a global outreach for its product and service offering.

4.2 Principal Activities

Products and technologies

The Company's key product offering is technology for solar power plants located on water, referred to as "Floating Photovoltaic" or "FPV" solutions. Solar power plants represent significant technology in the de-carbonisation of energy production, with power plants traditionally having been built on land. Solar power plants require large areas to produce energy in utility scale, and land-based plants often require space that has alternative usage. Accordingly, the use of waterbodies unlocks a large addition of available space. Use of water areas also provides other advantages both with regards to the actual waterbody itself and for the production and transmission of the power. The Company's patented solution is deemed to have a large advantage over existing solution due to cost advantages, efficiency in installation, efficiency in energy production, and operational safety.

The Company's solution is based on technologies that are well known and tested from sea based fish farming, where solar panels are mounted on a floating membrane located inside a buoyancy ring that is anchored to the seabed. The reinforced membrane is as thin as 1 mm and has strength sufficient to carry the solar panels. Resting on the water surface, the solar panels are naturally cooled by water to enhance their capacity factor. The panels have a reduced efficiency of about 0.4% per increased degree Celsius.

The technology allows for installation on all waterbodies, including man-made reservoirs / dams, seawater (semi-sheltered coastal waters), with good seaworthiness. The Company's leading technology involve mass production, easy transport and efficient installation, which are expected to result in lower costs compared to competing FPV-technology.

The Company is the only provider of such specific technology, which is protected by approved and pending patents in certain relevant geographic areas. Alternative known FPV solutions are based on solar panels that are mounted to rigid floating structures which only achieves air cooling, being less efficient than water cooling. The competitors' solutions also make their systems more vulnerable to wind and wave disturbance which translates into more costly construction and installation.

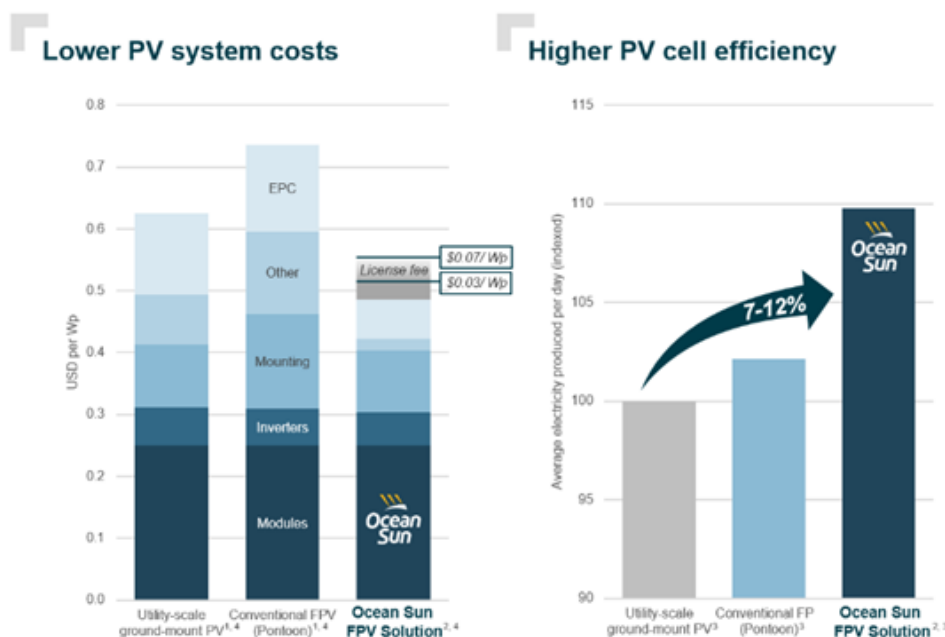
The modules are fitted with a maritime-grade aluminium female Keder and are slid into position and secured by crimping. This facilitates simple installation and replacement of the modules. There are no significant stresses on the attachments between the membrane and the modules as the modules are supported by the membrane and are not subject to horizontal forces. Testing shows high redundancy in the strength of the welded Keder. The membrane provides support for the modules with little stress. Due to consistent water-cooling, the panels do not experience daily thermal cycling. Additionally, there is no wind vibration or snow load. Attaching the back of modules directly to the membrane allows for sufficient support with insignificant flexing and pressure points. Multiple independent assessments of the Ocean Sun system installed off the coast of Norway have been carried out. In these reports, researchers from the Institute for Energy Technology (IFE), amongst others, concluded that after a year of harsh Norwegian weather conditions, the panels had 0% degradation.

The hydroelastic membrane can be walked upon, and due to their patented mounting system, it is even possible to tread on the panels without damaging them. Thus, operators can easily access the whole system and efficiently perform operation and maintenance.

The modules lie flat on the membrane. The benefits of this are fourfold:

- Thermal dissipation, resulting in a targeted 5-10% increased efficiency from conventional system that will outweigh the added yield from tilt in high latitude locations.
- Wind drag is minimized.
- Installation procedure is both quick and low cost due to patented locking mechanism.
- Due to the even distribution of weight when the module rests on water, it is possible to tread on the modules themselves, reducing redundant space and increasing the power output per hectare.

¹The transportation of the FPV system is done via standard 40-foot containers. A 75 meter in diameter membrane with the capacity to carry panels amount to 0.65MWp can easily be shipped in a single container, which makes the solution up to 15x more efficient than other FPV systems when it comes to logistics. A 75m unit has an area of approx. 0.44 ha which equates to 1.4 MWp per ha. For larger multi-ring systems, some space is required between the floaters to provide access to operation and maintenance.



Ocean Sun expects to be competitive compared to conventional FPV solutions

- targeted 25-30% lower system cost
- targeted 5-10% higher PV cell efficiency

Ocean Sun also expects to outperform larger-scale ground-mount PV economics

- targeted 10-15% lower system cost, with additional savings from lower land and grid-connection costs
- targeted 7-12% higher PV cell efficiency

Since inception in 2016, the Company has gone through development phase for its product, having demonstrated proof of concept by five successful demo deployments. DNV GL has issued a “Statement of Conformity” for the Company’s solution, verifying its accordance with global safety standard, as the first floating solar design.

Business model for commercialisation

The Company operates under an “asset light” business model where all production and installation is carried out by third parties which are direct suppliers to the end user/project developer, and where the Company’s delivery into the project is the design and license to apply its patented technologies.

¹ Sources (1 - SERIS, 2 - The Company, 3 - Journal of Cleaner Production, 4 - Assumes module cost of USD 0.25/Wp)

As of today, the Group has only generated limited revenues from more limited pilot/demo projects. The Group's current business model is to generate revenues by receiving a technology license fee per watt peak capacity ("Wp") installed, in addition to engineering fees on an hourly basis. The license fee is expected to vary from project to project depending on local market characteristics and the size of the installation. However, license fees are currently modeled to be in the range USD 0.03 - 0.07 per Wp installed.

The Company's target is to have suppliers that shall provide solar panels with performance guarantees for such products. This is considered as required for the Company's business model in order to achieve full-scale projects and expected by customers to enable the possibility to obtain debt financing. While the Company is working to achieve that suppliers delivering sufficient performance guarantees for products they shall deliver, no such performance guarantees are in place.

The Group intends to capitalise on the underlying market growth driven by, among other, increased demand for renewable energy technology. The Group also intends to grow by increasing their presence in other geographical regions, in particular Asia-Pacific where the Group sees a particular product-market fit.

Accordingly, the Company will mainly rely on its technological competence and its sales force to generate revenues. As part of its commercialisation process, the Company is in the process of expanding its organisation to target presence in key regional markets. It is planned that the organisation will be increased from presently 9 employees, to approximately 60 employees over the next 2-3 years, mainly to enhance the project sales and consultancy competence.

The business model allows the Company to expand rapidly, working with a multitude of providers who each use "off the shelf" materials. Under the business model, the end user shall contract directly with the third-party providers. Consulting is provided to assist in installation, including location analyses, estimations on annual power production, wave and wind conditions and mooring requirements.

Customers and projects

The Company's solution has been chosen for two contracts which will be the initial larger-scale installations. The Company is in advanced stage for several additional projects, and has an considerable pipeline of potential projects. A brief outline of the initial contracts are set out below.

- Statkraft (Albania): The Company has won a full scale demonstrator project for Statkraft (a Norwegian state-owned energy agency and the largest renewable company in Europe with 335 hydropower reservoir around the world) on the Banja HPP Reservoir in Albania. The full-scale demonstrator project will be constructed in two phases with 0.5 MWp expected installed in Q4'20 and remaining 1.5 MWp expected early 2021. There is significant potential for additional projects with Statkraft, one of the largest renewable companies in Europe.
- EN Technologies (South Korea): The client is a Korean technology venture firm specialising in power supply, power electronics and switchgear technology. EN Technologies seeks to deliver cutting edge renewable energy technology with high-value energy platform, energy storing solutions and related services in Korea EN Technologies and Ocean Sun has entered into a licence agreement with a minimum expected volume of 100 MWp in 2021, and additional potential under the license agreement of 400+ MWp over 5 years subject to further approvals and agreements. The installations will centre around the Saemangum FPV project, a 2.1 GWp floating solar initiative by the Korean government. As a part of the Western river Consortium, EN Technologies has chosen Ocean Sun's technology for its share of the project and will in addition pitch the technology to other consortiums. EN Technologies also intend to deploy a pilot during 2020.

4.3 Principal Markets

Market introduction

Solar power is the fastest growing way of producing renewable energy. By end of 2019, there was installed about 612 GW of solar power installed globally, up from about 296 GW by end of 2016. Due to rapidly falling costs, solar electricity generation is expected to grow 65-fold from 1% of total electricity generation in 2016 to 40% in 2050, becoming the single largest provider of electricity in less than two decades. In 2019, the total floating power capacity installed was about 2.4 GW, while in 2016 this was only about 0.2GW, making up only 0.4% and 0.1% of the total installed capacity respectively.²

The potential market for floating PV is dependent on available waterbodies for installation. Current application areas are mainly hydropower dams, near-shore waters, irrigation lakes and water reservoirs.

² Wood Mackenzie. 2019. Floating solar landscape 2019

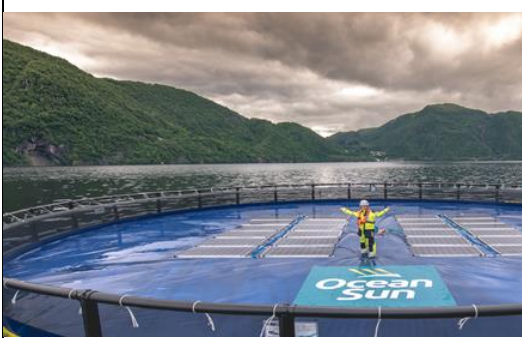

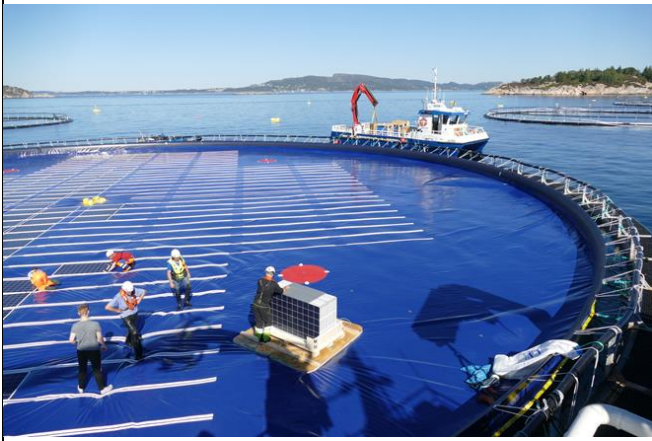
Market development, size and growth outlook

The global market for floating PV systems is expected to grow at >40% annually.³³⁴ The market is currently about 15 years behind ground-mount PV, but is catching up fast given (i) declining land availability, (ii) falling unit costs and (iii) increased efficiency.

Annual installations are expected to grow from about 1GW capacity in 2019 to about 3GW in 2023.³⁴⁵

The area available for FPV at man-made reservoirs only, is estimated to 7,600 GW⁵, equivalent to ~50% of the worldwide electricity demand in 2018⁶. Near-shore opportunities add significant additional areas for installation.

4.4 History and Development


Time	Main event
2016	
May	Inventor Dr. Børge Bjørneklett registers a patent application that constitutes the foundation of the Company's technology
August	Company founded and patent rights transferred from inventor to the company
2017	
April	 <p>After validating the concept with scale models in water basins at Elvebakken, Oslo and NTNU in Trondheim the Company builds its first prototype in a fjord east of Bergen, Norway. The 300 square meter circular floater carries 24 PV modules and is anchored in coastal sea water with grid connection. The system is still used as a reference, four years later and has endured the harsh weather of the Norwegian west coast without any damages and with minimal maintenance.</p>
2018	
January	<p>In January 2018, another prototype was deployed in the Johor Strait between Singapore and Malaysia. The system is a 50 square meter rectangular floater carrying 12 PV modules. It was deployed to study equatorial water operations with high humidity and high ambient temperature and to serve as a demonstrator for potential customers in Asia.</p> 
July	 <p>During the summer of 2018, a larger 2000 square meter demonstration unit was deployed west of Bergen, Norway, in collaboration with Lerøy Seafood. Lerøy is one of Norway's largest fish farmers and the system was built to power part of their feeding infrastructure (off-grid). The system provided useful insights into wave and wind capabilities in a harsh North Sea coastal environment. After enduring several winter storms with waves measuring up to three meters five of the panels were laboratory tested and showed no damage.</p>
July	In July 2018 the Company acquired ~25 million NOK of external capital bringing in owners like Andenæs gruppen, Umoe and MP Pensjon.

³ Research and Markets. 2019. Global Floating Solar Energy Market

⁴ Note: growth in cumulative installed capacity from 2019, based on average of the two sources (3) & (4)

⁵ NREL

⁶ International Energy Agency

Time	Main event
2019	
May	A fully owned subsidiary is established in Singapore with Are Glørsen as the Managing director.
June	<p>A 2000 square meter demonstration unit was deployed on a hydro power dam in the Philippines. The system was ordered by SNAP, a joint venture between SN Power and Aboitiz Power Corporation, who is the owner of the power plant to serve as a demonstrator of the technology and to prove functioning operations within the typhoon belt. The unit is still operational. In addition, the system provides valuable power production data as a small roof-top installation is built next to the dam for benchmarking purposes. The system endures water level variations above 30m and is designed to withstand wind speeds up to 275 km/h (typhoon category 4)</p> 
June	Ocean Sun enters a non-exclusive alliance agreement with GCL, a tier-1 solar module supplier, to produce the customized modules suited for the Company's FPV solution.
August	In collaboration with DNVGL Singapore, Ocean Sun deployed a small floater to study the benefits of direct cooling and for benchmarking the power efficiency of Ocean Sun solution compared with ground mount and pontoon-based solution.
2020	
March	As the first of its kind, Ocean Sun receives a Statement of Conformity from DNVGL for its design premise for floating solar system. The design premise is a derivative of the stringent design rules that exists for Norwegian fish farms.
May	Ocean Sun establish a WFOE (Wholly foreign owned enterprise) in Shanghai, China to serve the large market in North East Asia. Kristian Tørvold is appointed as General Manager of the Company.
June	Together with Statkraft, Europe's largest renewable company, starts construction of a 2MWp full scale demonstration system on the Banja reservoir in Albania.

4.5 Technology, Know-How and Intellectual Property

Ocean Sun AS is the owner of an IPR portfolio including several patents and patent applications in certain relevant markets. The Company's core innovation is a floating solar system based on rigid PV modules mounted on a hydroelastic membrane. The method is aimed to enable lower cell operating temperatures by direct thermal contact with the waterbody. Systems can be built at a low CapEx and achieve the best PV performance in the industry due to direct water cooling. Ocean Sun has a strategic partnership with GCL System Integration on manufacturing of dual-glass modules adapted for the floating membrane.

The main components of the system are:

- Standard High Density Polyethylene pipes with expected lifetime of 100+ years, available from multiple vendors,
- a slightly modified utility scale silicon PV module, certified by TÜV Rheinland,
- a floating membrane, approved for use on drinking water with expected lifetime of 20+ years after tests in collaboration with Norner; and
- power electronics available from multiple vendors.

4.6 Disclosure About Dependency on Contracts, Patents and Licenses / Governmental Approvals

Solar Power Plant Ocean Sun patent WO2017/209625 and patent WO2020/040643 in addition to design registrations and trademark.

4.7 Material Contracts

The Group has not entered into any material contract, other than contracts entered into in the ordinary course of business.

4.8 Legal and Arbitration Proceedings

As of the date of this Admission Document, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such

importance that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

4.9 Additional information for large transactions

In October 2020, the Company conducted a placing of shares through a private placement (the "**Private Placement**") of 5,555,500 new Shares, at a subscription price of NOK 18 per Share ("**Offer Price**"), raising gross proceeds of approximately NOK 100 million, as well as a secondary sale of 2,745,100 exiting Shares was carried out by larger shareholders for gross proceeds of approximately NOK 50 million. The use of proceeds from the issue of the new Shares are expected to be used to expand organization, fund continued research and development, as well as working capital and general corporate purposes.

5. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

The following selected financial information has been extracted from the the Company's Audited Financial Statements as of and for the years ended 31 December 2019 and 2018, which are included in Appendix A—Financial Statements to this Admission Document. The Audited Financial Statements have been prepared in accordance with N-GAAP.

5.1 Selected Income Statement Information

The table below sets out a summary of the Company's audited income statement information for the years ended 31 December 2019 and 2018.

NOK	For the year ended 31 December (audited*)	
	2019	2018
Total revenue	8,228,252	6,079,132
Total operating expenses	(19,376,812)	(11,037,716)
Operating profit / (loss)	(11,148,559)	(4,958,584)
Net financial items	114,680	59,553
Net profit / (loss).....	(11,033,880)	(4,899,031)

*Numbers are derived from the Audited Financial Statements.

5.2 Selected Balance Sheet Information

The table below sets out a summary of the Company's audited balance sheet information as of 31 December 2019 and 2018.

NOK	As of 31 December (audited*)	
	2019	2018
Total intangible assets	-	-
Total tangible assets	36,455	-
Total financial assets.....	30,000	-
Total fixed assets	66,455	-
Total current assets	19,234,498	28,921,559
Total assets.....	19,300,953	28,921,559
Total equity.....	14,997,956	26,031,836
Accounts payable	757,488	655,301
Public duties payable	400,383	582,930
Other current liabilities	3,145,126	1,651,492
Total current liabilities	4,302,997	2,889,723
Total liabilities	4,302,997	2,889,723
Total equity and liabilities	19,300,953	28,921,559

*Numbers are derived from the Audited Financial Statements.

5.3 Selected Changes in Equity Information

The table below sets out a summary of the Company's audited changes in equity information for the year ended 31 December 2019 and 2018.

	Share Capital	Share premium reserve	Other equity	Accumulated loss	Total
Equity changes in 2019					
Equity 01.01.2019	383 522	32 403 470	(5 570)	(6 749 586)	26 031 836
Profit for the year	-	-	-	(11 033 880)	(11 033 880)
Share capital increases	-	-	-	-	-
Currency differences	-	-	-	-	-
Equity 31.12.2019	383 522	32 403 470	(5 570)	(17 783 466)	14 997 956
Equity changes in 2018					
Equity 01.01.2018	289 068	7 116 932	(5 570)	(1 850 555)	5 549 875
Profit for the year	-	-	-	(4 899 031)	(4 899 031)

Share capital increases	94 454	25 286 538	-	-	25 380 992
Currency differences	-	-	-	-	-
Equity 31.12.2019	383 522	32 403 470	(5 570)	(6 749 586)	26 031 836

**Numbers are derived from the Audited Financial Statements.*

5.4 Selected Cash Flow Information

The table below sets out a summary of the Company's audited cash flow information for the years ended 31 December 2019 and 2018.

NOK	For the year ended 31 December (audited*)	
	2019	2018
Net cash flows from operating activities	(12 107 079)	(5 675 173)
Net cash flows from investing activities	(74 867)	-
Net cash flows from financing activities.....	1,639,242	25 380 992
Net change in cash and cash equivalents.....	(10 542 704)	19 705 819
Cash and cash equivalents at 01.01	25 052 485	5 346 666
Cash and cash equivalents at 31.12	14 509 781	25 052 485

**Numbers are derived from the Audited Financial Statements.*

5.5 Other Selected Financial and Operating Information

The table below sets out certain other unaudited key financial and operating information for the Company.

NOK	As of or for the year ended 31 December 2019 (unaudited)*	As of or for the year ended 31 December 2018 (unaudited)*
EBITDA(1)	(11 140 147)	(4 958 584)
NIBD(2)	(14 509 781)	(25 052 485)
Equity ratio(3)	77.7%	90.0%
Debt-to-equity ratio(4).....	0.29	0.11
Interest coverage ratio(5)	n.a.	n.a.

(1) The Company defines EBITDA as net income before depreciation, net interest expense, amortization of debt issue expenses and impairment charges.

(2) Net interest bearing debt, which is interest bearing debt less cash and cash equivalents. Note that a negative amount represents a net cash balance,

(3) Total shareholders' equity divided by total assets, multiplied by 100.

(4) Total liabilities, excluding provisions and deferred tax liabilities, to shareholders equity.

(5) EBITDA divided by net interest expense on a trailing 12 months basis.

**Numbers are derived from the Audited Financial Statements*

5.6 Changes in financial or trading position

Other than the Private Placement, there has been no significant change in the financial or trading position of the Company since 1 January 2020 and up to the date of this Admission Document. See Section 5.8 below for a description of commitments falling due upon the Listing.

5.7 Working Capital Statement

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

5.8 Borrowings and financial commitments

The Group has not entered into any short- or long-term borrowing agreements, including overdraft facility agreements.

5.9 Related Party Transactions

The Group has not entered into any transactions with its related parties (i.e. those that are considered related parties of the Company pursuant to N-GAAP) for the period covered by the historical financial information and up and to the date of this Admission Document.

6. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

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

6.1 Overview

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

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

6.2 Board of Directors and Executive Management

Board of Directors

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

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

Name	Position	Served Since	Term expires
Thomas Julius Moe Børseth	Chairman	2018	2021
Arnt Emil Ingulstad	Director	2017	2021
Brian James Glover	Director	2018	2021
Børge Iver Bjørneklett	Director	2016	2021

The Company's registered business address, Widerøeveien 5, 1360 Fornebu, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

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

Thomas Julius Moe Børseth, Chairman

Mr. Thomas Moe Børseth was elected as chairman of the board of directors of the Company at the EGM 2 October 2020. He is also Executive Vice President in Umoe. He works primarily with renewables and clean tech, serving as chairman of Umoe Advanced Composites. He also sits on the board of Burger King Scandinavia. Before joining Umoe in 2013, he was a management consultant at McKinsey & Company from 2006 to 2012. Mr. Moe Børseth holds a PhD in physics from the University of Oslo and a Master of Science in applied physics from INSA Toulouse.

Arnt Emil Ingulstad, Director

Mr. Arnt Emil Ingulstad has more than 30 years of experience as an investor and advisor to growth and well-established businesses primarily within the electronics industry. He holds a MBA from Norwegian School of Management and a Master of Science from NTNU.

Brian James Glover, Director

Mr. Brian James Glover is specialized in sustainable investment and has a history as Project Manager for renewable power supply in hydropower, wind, and solar PV. He is one of the founders of Multiconsult and has in addition founded multiple other successful small businesses. He holds a Ph. D in hydraulics.

Mr. Bjørneklett has more than 20 years of tech management experience from automotive, solar and offshore industries, including from holding positions as VP of Technology and Innovation at Aker Solutions and Technology Manager at REC Solar. Mr. Bjørneklett holds a Ph.D. in materials science from NTNU.

Executive Management

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

Name	Position	Employed in the Group from
Børge Iver Bjørneklett	CEO	2016
Karl Lawenius	CFO	2020
Alexander E. Telje	COO	2020
Kristian Tørvold	Director NE Asia	2020
Are Gløersen	Director SE Asia	2019

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

Børge Iver Bjørneklett, CEO

Mr. Bjørneklett has more than 20 years of tech management experience from automotive, solar and offshore industries, including having the positions as VP of Technology and Innovation at Aker Solutions and Technology Manager at REC Solar. Mr. Bjørneklett holds a Ph.D. in materials science from NTNU.

Karl Lawenius, CFO

Mr. Lawenius has more than 6 years of experience from working with m&A and business development related to growth companies on consulting and corporate level. Mr. Lawenius holds a M.Sc. in industrial engineering from Chalmers.

Alexander E. Telje, COO

Mr. Telje has more than 15 years with executive experience and has held positions such as general manager of British American Tobacco in Norway and as director of Memetor. Mr. Telje holds a MBA in management & organisation from USC.

Kristian Tørvold, Director North East Asia

Mr. Tørvold has more than 10 years' experience from energy and offshore industries in North East Asia, experience as partner in EntryPoint and as a Finance Manager in Modex Group. He holds a Master of Science in Finance Economics from Fudan University.

Are Gløersen, Director SE Asia

Mr. Gløersen has more than 10 years' experience from solar industry as part of REC Solar. He also has more than 5 years of executive experience in South East Asia, experience as a Director of Tronrud Engineering and CEO of Commlight. Mr. Gløersen holds a Master of Science in Astronautical Engineering from HiN.

Relationships

There exist no family relationships between any of the persons on and across both the Board of Directors and the Executive Management (except for that the CEO is also a member of the Board of Directors).

6.3 Benefits upon termination of employment

The employees have entered employment agreements where the notice period is mutually 3 months counted from the first day of the month after the notice is served. For the CEO the notice period is mutually 6 months from the first day of the month after the notice is served. According to the Working Environment Act Section 15-16 (2) the Parties have agreed, except for termination due to workforce reductions or closure of the business to relinquish all rights according to the Working Environment Act Chapter 15 in exchange for payment of a severance payment equal to 15 months of the base salary.

There are no agreements between the Company and members of the Board of Directors providing for benefits upon termination of employment.

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

The table below sets forth the number of Shares beneficially owned by each of the Company's members of the Board of Directors and Executive Management following completion of the Private Placement:

	Position	Shareholding	Options etc.
Thomas Moe Børseth	Chairman	0% ⁷	0
Arnt Emil Ingulstad	Director	11.3% ⁸	0
Brian Glover	Director	0.8% ⁹	0
Børge Bjørneklett.....	Director and CEO	21.0% ¹⁰	0
Karl Lawenius.....	CFO	0.4%	0
Alexander E. Telje.....	COO	0.2%	0
Kristian Tørvold	Director NE Asia	0.4% ¹¹	0
Are Gløersen.....	Director SE Asia	0.4%	0

As part of the Listing, all members of the Board of Directors, the CEO and certain larger shareholders have (subject to certain exemptions) entered into customary lock-up agreements with Fearnley Securities AS with a lock-up period of 6 months. In addition, the Executive Management entered lock-up agreements for a lock-up period of three years when they were invited to purchase shares in the Company in December 2019. This three year lock-up is however only applicable to approximately 0.5% of Børge Bjørneklett's total direct and indirect holding in the Company.

6.5 Disclosure of Conflicts of Interests

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

6.6 Disclosure About Convictions in Relation to Fraudulent Offences

Other than expressly stated below, during the last five years preceding the date of this Admission Document, no member of the Board of Directors or the Executive Management has:

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

Thomas Moe Børseth was a member of the Board of Directors of Sol Voltaics AB (org. nr. 556751-6116) when the company filed for bankruptcy in March 2019. The company's business was mainly focused on research and development of solar panel technology, but also had limited sales. The company did not receive sufficient funding from investors to keep it solvent, which forced it to file for bankruptcy. The Company is of the opinion that this does not make him unfit for the position as the Company's chairman.

6.7 Corporate Governance

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

⁷ Thomas Børseth represents Umoe AS that owns approximately 9% of the Company's Shares as at the date hereof.

⁸ Shares held indirectly through Ingulstad Holding AS

⁹ Shares held indirectly through Bkraft Holding AS

¹⁰ Shares held directly and indirectly through Dr. Ing. Børge Bjørneklett AS

¹¹ Shares held indirectly through Green Tundra AS

6.8 Employees

Employees

As of the date of this Admission Document 2020, the Group has 9 employees.

	Year	
	2019	2018
Average number of employees.....	8	6

Share Incentive Program for Employees

As of the date of this Admission Document, the Company has not issued any options, warrants, convertible loans, or any subordinated debt or transferable securities. Employees were invited to purchase shares in the Company in December 2019, however, the Company does not have a share incentive program or similar for its employees today.

7. DIVIDEND AND DIVIDEND POLICY

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

7.1 Dividend Policy

As of the date of this Admission Document, the Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared.

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

7.2 Legal Constraints on the Distribution of Dividends

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

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

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

8. CORPORATE INFORMATION, SHARES AND SHARE CAPITAL

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

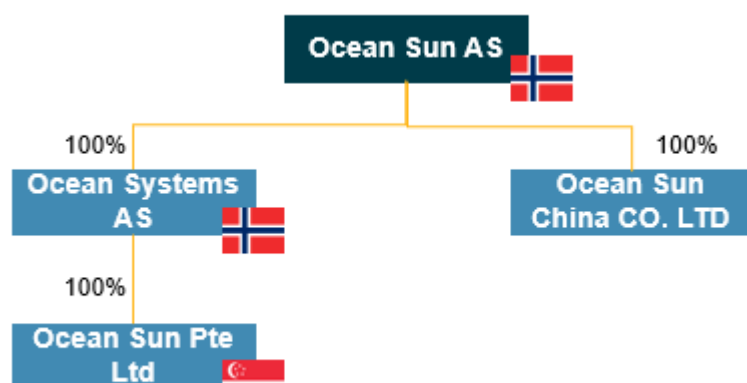
8.1 Incorporation, Registration Number, Registered Office and Other Company Information

The Company is a Norwegian private limited liability company (Nw.: *aksjeselskap* or AS), incorporated under the laws of Norway and in accordance with the Norwegian Limited Liability Companies Act. The Company's business registration number is 917 619 751. The Company was incorporated on 1 August 2016.

The head office and registered address of the Company is Widerøeveien 5, 1360 Fornebu, the telephone number of its registered office is +47 901 95 778 and its website is <https://www.oceansun.no>.

8.2 Legal Structure

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



8.3 Information on Holdings

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

Name	Country of Incorporation	Registered Office	Holding
Ocean Sun Systems AS	Norway	Widerøeveien 5, 1360 Fornebu	100%
Ocean Sun Pte. Ltd.	Singapore	151 Chin Swee Road #07-12, Manhattan House Singapore 169876	100%
Ocean Sun China CO. LTD	China	Room 2825, 28 Floor 10. 1045 Middle Huaihai Road Xuhui District Shanghai, 200031 PRC	100%

8.4 Share Capital and Share Capital History

As of the date of this Admission Document, the Company's share capital is NOK 449,862 divided into 44,986,200 Shares, fully paid and each Share having a par value of NOK 0,01. The Shares have been issued under Norwegian law and are registered on the Company's ISIN NO0010887565 with the VPS in book-entry form.

The table below shows the development in the share capital of the Company since 1 January 2018 and up to the date of this Admission Document.

	<u>Date</u>	<u>Capital Increase (NOK)</u>	<u>Share Capital After Change (NOK)</u>	<u>Par Value of Shares (NOK)</u>	<u>Subscription Price per Share (NOK)</u>	<u>New Shares</u>	<u>Total Number of Outstanding Shares</u>
Capital increase ...	16 July 2018	4,818	293,886	1.00	207.6	4,818	293,886
Capital Increase ...	1 August 2018	89,636	383,522	1.00	272	89,636	383,522
Capital Increase ...	22 January 2020	8,766	392,288	1.00	187	8,766	392,288
Capital Increase ...	25 March 2020	2,019	394,307	1.00	187	2,019	394,307
Share class merger	October 2020	-	394,307	1.00	n.a.	0	394,307
Share Split	October 2020	-	394,307	0,01	n.a.	39,036,393	39,430,700
Private Placement	October 2020	55,555	449,862	0,01	18	5,555,500	44,986,200

Prior to Listing and until the extraordinary general meeting (the “EGM”) of the Company was held 2 October 2020, the Company had two share classes comprising of A-shares and B-shares, where only the A-shares had voting rights at the Company’s General Meetings. On 2 October 2020, the Company’s EGM resolved to merge the two share classes into one new class of ordinary shares consisting of the same number of shares, as well as resolving to split the shares in the ration 1:100 so that the that the Company’s share capital of NOK 394,307 was divided into 39,430,700 shares, each with a nominal value of NOK 0.01.

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

The EGM granted its Board of Directors an authorisation to increase the share capital on one or more occasions by up to a nominal value of NOK 197,153. The authorisation may be used for multiple purposes, the Board is authorised to waive the shareholders’ pre-emptive rights when issuing shares and the authorisation is valid for two years following the date of the EGM.

In addition, the EGM granted the Board of Directors an authorisation to acquire its own Shares by up to a nominal value of NOK 39,431 on one or more occasions. The authorisation may be used for multiple purposes, the price per Shares to be acquired shall be minimum NOK 0.01 and maximum NOK 100, and the authorisation is valid until the annual general meeting in 2021 (30 June 2021 at the latest).

8.6 Share Classes; Rights Conferred by the Shares

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

8.7 Major Shareholders

Following completion of the Private Placement, and insofar as known to the Company, the following persons had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company:

	<u>%</u>
Dr. Ing. Børge Bjørneklett AS ¹²	20.54519
AS Tanja	14.73030
Progressi AS	14.06231
Ingulstad Holding AS.....	11.31414
UMOE AS.....	8.89162

8.8 Articles of Association

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

¹² The combined holding of Dr. Ing. Børge Bjørneklett AS and Børge Bjørneklett private shares is 21.0%.

Objective

Pursuant to Section 3 of the Articles of Association, the Company's objective is to develop new technology within solar energy, commercialising of that technology and invest in other companies or businesses in connection with this.

No Restrictions on Transfer of Shares

Pursuant to Section 6 of the Articles of Association, acquisition of shares is not subject to approval by the Company. Shareholders do not have any right of first refusal pursuant to company legislation.

General Meetings

Pursuant to Section 7 of the Articles of Association, documents which deal with matters that are to be considered by the shareholders at General Meetings are not required to be sent to the shareholders, provided that such documents have been made available on the Company's website. A shareholder may in any case request such documents to be sent to him.

The Board of Directors can decide that the shareholders shall be able to cast their vote in writing, which shall include voting through electronically means, for a period prior to the General Meeting. For such voting, a satisfactory authentication method shall be used for the purpose of identifying the voting party.

8.9 Certain Aspects of Norwegian Company Law

General Meetings

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

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

Voting Rights, Amendments to the Articles of Association

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

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

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

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

Additional Issuances and Preferential Rights

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

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

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

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

Minority Rights

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

Rights of Redemption and Repurchase of Shares

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

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

Shareholder Vote on Certain Reorganisations

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

Liability of Directors

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

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

Indemnification of Directors

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

Distribution of Assets on Liquidation

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

8.10 Takeover bids and Compulsory Acquisition

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

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

9. NORWEGIAN TAXATION

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

9.1 Norwegian Shareholders

Taxation of Dividends

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

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

Taxation of Capital Gains

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

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

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

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

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

Taxation of Subscription Rights

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

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

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

Net Wealth Tax

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

9.2 Non-Resident Shareholders

Taxation of Dividends

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

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

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

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

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

Taxation of Capital Gains

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

Taxation of Subscription Rights

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

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

Net Wealth Tax

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

9.3 Transfer Taxes etc.; VAT

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

10. ADDITIONAL INFORMATION

10.1 Admission to Merkur Market

On 11 October 2020, the Company applied for admission to trading of its shares on Merkur Market. The first day of trading on Merkur Market is expected to be 26 October 2020.

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

10.2 Information sourced from third parties and expert opinions

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

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

10.3 Independent Auditors

The Company's independent auditors are ERNST & YOUNG AS which has their registered address at Dronning Eufemias gate 6, 0191 Oslo, has been the Company's auditor from and including the financial year 2017.

Except for the financial statements covering the periods ended 31 December 2019 and 2018, ERNST & YOUNG AS has not audited any other information in this Admission Document.

10.4 Advisors

The Company has engaged Fearnley Securities AS (business registration number 945 757 647, and registered business address at Grev Wedels plass 9, 0151 Oslo) as the Merkur Advisor and as managers in the Private Placement.

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

10.5 VPS Registrar

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

11. DEFINITIONS

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

Admission Document.....	This Admission Document dated 26 October 2020.
APM.....	Alternative performance measures.
Appropriate Channels for Distribution....	Shares which are eligible for distribution through all distribution channels as are permitted by MiFID II.
Articles of Association	The articles of association of the Company, as amended from time to time.
Audited Financial Statements	The Company's audited financial statements as of and for the years ended 31 December 2019 and 2018.
Board Member	A member of the Board of Directors.
Board of Directors.....	The board of directors of the Company.
CCS	Carbon Capture Storage
Company.....	Ocean Sun AS, business registration number 917 619 751.
Corporate Governance Code.....	The Norwegian Corporate Governance Code of 17 October 2018.
COVID-19	The 2019 Wuhan coronavirus.
EEA	European Economic Union.
EGM	Extraordinary general meeting of the Company's shareholders.
EPC	Engineering, procurement & construction.
ESG	Environment, safety and governance.
ESMA	European Securities and Markets Authority.
Executive Management	The members of the Group's senior management.
EU	European Union.
FPV	Floating PV
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Foreign Corporate Shareholders.....	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders.....	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Forward-looking Statements.....	Has the meaning ascribed to it in Section 3.1.
General Meeting.....	General meeting of the Company's shareholders.
Group	The Company together with its consolidated subsidiaries.
HR	Human resources.
IEC.....	International Electrotechnical Commission.
IT	Information technology.
Listing.....	This listing and admission to trading of Shares of the Company on Merkur Market.
Merkur Advisor.....	Fearnley Securities AS
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA.
Merkur Market Admission Rules	The Admission to Trading Rules for Merkur Market.
Merkur Market Content Requirements....	The Content Requirements for Admission Documents for Merkur Market.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	(a) MiFID II, (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
Negative Target Market	Investment in the Shares which 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.
N-GAAP	Norwegian generally accepted accounting principles.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Shareholders.....	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
Positive Target Market	Shares that have been subject to product approval process, which has determined that they are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Private Placement	A private placement of new Shares in the Company, raising gross proceeds of NOK 100 million, as well as a secondary sale of existing Shares by shareholders of the Company, with gross proceeds of NOK 50 million.

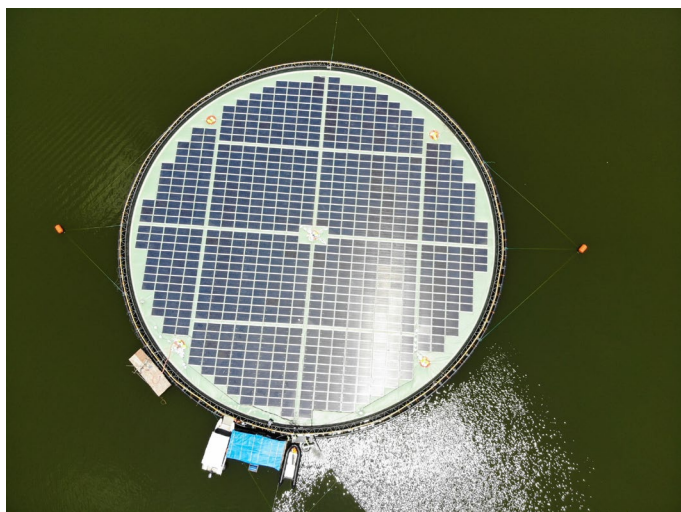
PV	Photovoltaic
Shares.....	The shares of the Company.
Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Target Market Assessment	The Negative Target Market together with Positive Target Market.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i>).
WP.....	Watt peak capacity.

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APPENDIX A - FINANCIAL STATEMENTS

Index to Financial Information

The Group's audited financial statements for the periods ended 31 December 2019 (original and restated) and 2018



ÅRSREGNSKAP 2019

INNHold

- Regnskap
 - Resultatregnskap
 - Balanse
 - Kontantstrømoppstilling
 - Noter
- Årsberetning
- Revisionsberetning

Resultatregnskap (01.01-31.12)**OCEAN SUN AS**

Alle tall i NOK

	Note	2019	2018
Salgsinntekt		1 916 678	750 000
Annen driftsinntekt	9	6 311 574	5 329 132
Sum driftsinntekter		8 228 252	6 079 132
Varekostnad	1	(8 167 233)	(3 730 104)
Lønnskostnad	2, 3, 4	(8 048 204)	(5 138 595)
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	(8 412)	0
Annen driftskostnad	5	(3 152 962)	(2 169 017)
Sum driftskostnader		(19 376 812)	(11 037 716)
Driftsresultat		(11 148 559)	(4 958 584)
Annen renteinntekt		124 649	62 709
Annen finansinntekt		20 758	9 400
Sum finansinntekter		145 407	72 108
Annen rentekostnad		(6 676)	(122)
Annen finanskostnad		(24 051)	(12 433)
Sum finanskostnader		(30 728)	(12 555)
Netto finans		114 680	59 553
Ordinært resultat før skattekostnad		(11 033 880)	(4 899 031)
Ordinært resultat		(11 033 880)	(4 899 031)
Årsresultat		(11 033 880)	(4 899 031)
Overføringer			
Udekket tap	14	(11 033 880)	(4 899 031)
Sum overføringer og disponeringer		(11 033 880)	(4 899 031)

Balanse pr. 31. Desember 2019**OCEAN SUN AS**

Alle tall i NOK

	Note	2019	2018
EIENDELER			
Anleggsmidler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	36 455	0
Sum varige driftsmidler		36 455	0
Finansielle anleggsmidler			
Investering i datterselskap	8	30 000	0
Sum finansielle anleggsmidler		30 000	0
Sum anleggsmidler		66 455	0
Omløpsmidler			
Fordringer			
Kundefordringer	10	10 508	0
Andre fordringer	9	4 714 209	3 869 074
Sum fordringer		4 724 717	3 869 074
Bankinnskudd, kontanter og lignende	11	14 509 781	25 052 485
Sum bankinnskudd, kontanter og lignende		14 509 781	25 052 485
Sum omløpsmidler		19 234 498	28 921 559
Sum eiendeler		19 300 953	28 921 559

Balanse pr. 31. Desember 2019**OCEAN SUN AS**

Alle tall i NOK

	Note	2019	2018
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (383 522 aksjer à kr 1,00)	12, 13, 14, 15	383 522	383 522
Overkurs	14	32 403 470	32 403 470
Annen innskutt egenkapital	14	(5 570)	(5 570)
Sum innskutt egenkapital		32 781 422	32 781 422
Opptjent egenkapital			
Udekket tap	14	(17 783 466)	(6 749 586)
Sum opptjent egenkapital		(17 783 466)	(6 749 586)
Sum egenkapital	14	14 997 956	26 031 836
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		757 488	655 301
Skyldige offentlige avgifter		400 383	582 930
Annen kortsiktig gjeld		3 145 126	1 651 492
Sum kortsiktig gjeld		4 302 997	2 889 723
Sum gjeld		4 302 997	2 889 723
Sum egenkapital og gjeld		19 300 953	28 921 559

Fornebu, den 07 oktober 2020

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Thomas Julius Moe Børseth

Styrets leder

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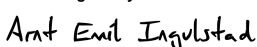


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Brian James Glover

Styremedlem

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Arnt Emil Ingulstad

Styremedlem

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Børge Iver Bjørneklett

Styremedlem / Daglig leder

Kontantstrømoppstilling (01.01-31.12)**OCEAN SUN AS**

Alle tall i NOK

Likvider tilført/brukt på virksomheten:

Årsresultat	(11 033 880)	(4 899 031)
+ Ordinære avskrivninger	8 412	0
Tilført fra årets virksomhet	(11 025 467)	(4 899 031)
+/- Endring i kundefordringer	(10 508)	0
+/- Endring i leverandørgjeld	102 187	85 574
+/- Endring i andre tidsavgrensningsposter	(1 173 291)	(861 716)
A = Netto likviditetsendr. fra virksomhet	(12 107 079)	(5 675 173)

Likvider tilført/brukt på investeringer:

- Investeringer i varige driftsmidler	(44 867)	0
+/- Endring andre investeringer	(30 000)	0
B = Netto likviditetsendr. fra investering	(74 867)	0

Likvider tilført/brukt på finansiering:

+ Opptak av ny gjeld (kortsiktig)	1 639 242	0
+ Innbetaling av egenkapital	0	25 380 992
C = Netto likviditetsendr. fra finansiering	1 639 242	25 380 992
+ Likviditetsbeholdning 1.1.	25 052 485	5 346 666
A+B+C Netto endr. i likvider gjennom året	(10 542 704)	19 705 819
= Likviditetsbeholdning 31.12.	14 509 781	25 052 485

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Aksjer i datterselskap og tilknyttet selskap

I henhold til regnskapslovens §3-8, 2.ledd er det ikke utarbeidet konsernregnskap for 2019. Datterselskapet Ocean Sun Systems AS er utelatt fra konsolidering da det er vurdert til å være av uvesentlig betydning for å bedømme konsernets stilling og resultat. Selskapet ble etablert i løpet av 2019 og det har vært begrenset aktivitet i selskapet.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Offentlig tilskudd

Offentlige tilskudd regnskapsføres når det foreligger rimelig sikkerhet for at selskapet vil oppfylle vilkårene knyttet til tilskuddene, og tilskuddene vil bli mottatt. For driftstilskuddet gjelder at tilskuddet resultatføres samtidig med, og klassifiseres som, den inntekt det skal øke eller kostnaden det skal redusere.

Forøvrig er følgende regnskapsprinsipper anvendt:

Pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling og til utvikling av rettigheter er kostnadsført.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Note 1 – Varekostnad

Varekostnad inkluderer kostnader som er direkte knyttet til gjennomføringen av selskapets kunde- og utviklingsprosjekter, og inkluderer primært kostnader til vareforbruk og konsulentbistand.

Note 2 - Lønnskostnader etc

	2019	2018
Lønn	6 018 378	4 317 551
Arbeidsgiveravgift	882 285	632 944
Pensjonskostnader	175 511	120 349
Andre relaterte ytelser / Refusjoner	972 030	67 751
Sum	8 048 204	5 138 595

Foretaket har sysselsatt 7 årsverk i regnskapsåret.

Note 3 - Obligatorisk tjenestepensjon

Foretaket er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon, og har etablert pensjonsordning som tilfredstiller kravene i loven.

Note 4 - Ytelse til ledende personer

Type ytelse	Daglig leder	Styret
Lønn	944.163	50.000
Pensjonsutgifter	20.000	0
Annen godtgjørelse	17.800	0

Note 5 - Revisjon

Kostnadsført revisjonshonorar for 2019 utgjør kr 72.300. Honorar for annen bistand utgjør kr 94 703 .

Note 6 - Spesifikasjon av varige driftsmidler

	Driftsløsøre, inventar o.l
Anskaffelseskost 01.01.2019	
Tilgang i året	44 867
Avgang i året	0
Anskaffelseskost 31.12.2019	44 867
Akkumulerte avskr. 31.12.2019	(8 412)
Balanseført verdi pr. 31.12.2019	36 455
Årets avskrivninger	(8 412)
Økonomisk levetid	4 år
Avskrivningsplan: Lineær	25 %

Note 7 - Skatt

	2019	2018
Ordinært resultat før skattekostnad	(11 033 880)	(4 899 031)
+/- Permanente forskjeller	(4 225)	(1 647 875)
+/- Årets endring i midlertidige forskjeller	(5 048)	0
Årets skattegrunnlag	(11 043 153)	(6 546 905)
Skattekostnad i resultatregnskapet	0	0
Betalbar skatt i balansen	0	0

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2019	31.12.2019	Endring
Anleggsmidler	0	5 048	(5 048)
Skattemessig fremførbart underskudd	(9 294 393)	(20 337 546)	11 043 153
Netto forskjeller	(9 294 393)	(20 332 498)	11 038 105
Ikke balanseførte skattereduserende forskjeller	9 294 393	20 332 498	(11 038 105)
Sum midlertidige forskjeller	0	0	0
Utsatt skattefordel 31.12.19. basert på 22%	0	0	0

Ut fra forsiktighetshensyn balanseføres ikke utsatt skattefordel på kr 4 473 150

Note 8 - Investering i Datterselskap

Foretaksnavn	Foretakssted	Eierandel/ stemmeandel	Selskapets egenkapital 31. December 2019	Selskapets resultat for 2019
Ocean Sun Systems AS	Bærum	100 %	13.053	(7.377)

Følgende interne transaksjoner har funnet sted med og mellom datterselskaper 2019:

Spesifikasjon interne transaksjoner	Beløp	Intern gevinst
Aksjekapital ifm stiftelse av selskapet	30.000	0

Note 9 - Offentlig tilskudd

Selskapet har inntektsført kr 6.119.744 i tilskudd fra Innovasjon Norge knyttet prosjektet Demo Fullskala anlegg. Prosjektet Demo Fullskala anlegg planlegges avsluttet i 2020. Videre har selskapet inntektsført kr 191.830 i tilskudd fra Kunnskapsbyen på Lillestrøm.

Note 10 - Kundefordringer

Kundefordringer er vurdert til pålydende, nedskrevet med forventet tap på fordringer. Det er ikke tapsført kundefordringer i løpet av 2019.

	2019	2018
Kundefordringer til pålydende	10 508	0
Avsatt til dekning av usikre fordringer	0	0
Netto oppførte kundefordringer	10 508	0

Note 11 - Bankinnskudd

I posten for bankinnskudd inngår egen konto for bundne skattetrekksmidler med kr 382 022. Skyldig skattetrekk er kr 204 979.

Note 12 - Aksjekapital

Foretaket har 383 522 aksjer, pålydende kr 1,00, noe som gir en samlet aksjekapital på kr 383 522.

Foretakets aksjer er fordelt på to aksjeklasser.

Aksjeklasse	Antall aksjer	Aksjekapital
A-aksjer	378 372	378 372
B-aksjer	5 150	5 150
Sum	383 522	383 522,00

Note 13 - Aksjonærer

Foretaket har 10 aksjonærer.

Aksjonærens navn	Antall aksjer	Eierandel
DR.Ing. Børge Bjørneklett AS	100 425	26,18%
Progressi AS	100 425	26,18%
Ingulstad Holding AS	62 880	16,40%
UMOE AS	40 000	10,43%
AS TANJA	30 616	7,98%
Sauar Invest AS	19 206	5,01%
MP PENSJON PK	18 383	4,79%
Bjørneklett, Børge Iver	5 150	1,34%
BKRAFT HOLDING AS	3 680	0,96%
CAABY AS	2 757	0,72%
Sum	383 522	100,00%

Note 14 - Egenkapital

	Aksjekapital	Overkurs	Annen innsk. EK	Udekket tap	Sum
Egenkapital 01.01.2019	383 522	32 403 470	(5 570)	(6 749 586)	26 031 836
Årets resultat	0	0	0	(11 033 880)	(11 033 880)
Egenkapital 31.12.2019	383 522	32 403 470	(5 570)	(17 783 466)	14 997 956

Note 15 - Aksjeinnehav

Aksjeinnehav ledende personer

Tittel	Navn	Antall aksjer
CEO	Børge Iver Bjørneklett / DR.Ing. Børge Bjørneklett AS	105.575

Note 16 – Hendelser etter balansedagen

Selskapet er berørt av den globale pandemien etter Covid-19-utbruddet. Prosjekter er blitt forsinket på grunn av reisebegrensninger og redusert forretningsaktivitet etter statlige begrensninger i mange land. Som et resultat har Ocean Sun i en periode hatt en av sine ansatte permittert. Selskapet opplever imidlertid stor etterspørsel på sin teknologi som kontinuerlig utvikles og ser derfor lyst på fremtiden.

Ocean Sun er for tiden i en utviklingsfase med negative driftsresultater. Styret mener at denne fasen vil fortsette i 2020, men at de tilgjengelige likvide midlene gjør det mulig å finansiere driften videre i 2020. Styret og ledelsen undersøker også muligheter for ytterligere kapitalinnhenting gjennom emisjoner til å finansiere videre drift etter 2020.

I løpet av desember 2019 ble det besluttet at alle ansatte skulle få muligheten til å kjøpe seg inn i selskapet gjennom utstedelse av B-aksjer. Etterfølgende kapitaløkninger fant sted i januar og mars 2020.

I mai 2020 har Ocean Sun AS opprettet et heleid datterselskap i Kina som vil sørge for selskapets tilstedeværelse i nordøst Asia.

I juli 2020 tegnet Ocean Sun en teknologi lisensieringsavtale med selskapet EN-Tech i Korea med intensjon om minimum 500MW over de kommende årene. Utbyggingen vil være en del av Saemangeum prosjektet som vil bli verdens desidert største solenergianlegg med en total effekt på 2.1 GW.

På ekstra ordinær generalforsamling i oktober ble det vedtatt at:

- Selskapets A og B aksjer slås sammen til en samlet klasse av ordinære aksjer med likestilte rettigheter, herunder stemmerett og utbytterett.
- Selskapets aksjer splittes i forholdet 1:100.

Total aksjekapital vil da være NOK 394,307 fordelt på 39,430,700 A-aksjer, hver pålydende NOK 0.01.

Årsberetning 2019

OCEAN SUN AS

Virksomhetens art og hvor den drives

Ocean Sun har utviklet en teknologi for flytende solkraftverk som vil kunne tilby billig fornybar energi i stor skala. Det er fortiden svært høy etterspørsel etter Ocean Sun løsning for flytende solenergi i alle verdensdeler og for å møte denne etterspørselen har selskapet utviklet en skalerbar forretningsmodell som fokuserer på Ocean Suns spesialkompetanse og patentportefølje. I denne forretningsmodellen skjer utbygging i samarbeid med etablerte utviklere og entreprenører og Ocean Sun mottar en lisensavgift basert på prosjektet størrelse. Dette muliggjør en rask utbyggingstakt parallelt i flere regioner.

Selskapet har sitt hovedkontor i Bærum Kommune og har tilstedevarelse i Singapore og Shanghai.

Oversikt over utvikling, resultat og stilling

Omsetningen i 2019 var på kr 8.228.252 hvor tilskudd fra Innovasjon Norge utgjorde kr 6.311.600 i forhold til kr 6.079.132 i 2018. Årsresultatet for 2019 viser et underskudd på kr 11.033.880 til sammenligning med et underskudd på kr 4.899.031 i 2018. De samlede ordinære investeringene i varige driftsmidler i 2019 var kr 44.867. Totalkapitalen var per 31.12.19 kr 19.300.953 i forhold til kr 28.921.559 per 31.12.18. Egenkapitalen pr 31.12.19 var kr 14.997.956 som utgjør 78%. Avvik mellom driftsresultat og kontantstrøm fra operasjonelle aktiviteter relaterer seg primært til opparbeidet, ikke fakturert arbeid relatert til prosjekt og tilskudd. Økningen i kortsiktig gjeld relaterer seg til forskuddsbetalinger for ansattemisjon samt økte avsetninger for lønn.

I løpet av 2019 har Ocean Sun samarbeidet tett med Institutt for Energiteknikk på ytelsesmålinger, med Norner Innovation på akselererte levetidsmålinger i klimakammer og med DNV GL innenfor teknologikvalifisering av flyterens strukturell design. Dette har resultert i en teknisk løsning som er verifisert av en anerkjent og uavhengig tredjepart. Teknologien har og blitt ytterligere demonstrert i praksis gjennom et pilotanlegg på Magat Dam på Filippinene.

Under 2019 har Ocean Sun arbeidet med å utvikle leverandører av komponenter for å sikre leveringsdyktighet ved høyt volum. Dette har blant annet resultert i en allianseavtale med GCL, en av verdens største modulprodusenter, for leveranse av spesialtilpassede PV moduler. Det er også etablert samarbeid med membranleverandører og konfeksjonspartnere som kan utføre sluttproduksjon av ferdig membran.

Aktivitetene har resultert i at Ocean Sun i dag kan levere verdens mest kostnadseffektive flytende solkraftanlegg og som gir høyest effektivitet. Selskapet opplever derfor en stor etterspørsel i markedet og har en god posisjon for å kapitalisere på den teknologi som man utviklet.

Likviditetssituasjonen til selskapet er god. Selskapet har ingen langsiktig gjeld og nok likvide midler til å sikre fortsatt drift inn i 2021 basert på nåværende kostnadsnivå. I tillegg opplever selskapet god interesse fra kapitlamarkedet for å finansiere videre ekspansjon.

Risiko og mitigering

Risiko	Mitigering
Marked og kunder	
Utviklingen av store kraftverk er ofte en nasjonal sak som involverer mange aktører og krever store investeringer. Derfor tar prosjekter ofte tid.	Takket være den valgte forretningsmodellen kan Ocean Sun jobbe med flere prosjekter parallelt og dermed redusere avhengigheten av individuelle kontrakter
Underleverandører	
Ocean Sun har til hensikt å bruke etablerte leverandører for hver komponent i systemet. Dette betyr en avhengighet av at underleverandører oppfyller sine forpliktelser	Ocean Sun jobber aktivt og langsiktig med flere partnere og har til hensikt å redusere leverandøravhengigheten gjennom kontakt med flere leverandører av kritiske komponenter
Konkurranse & IP	
Selskapet er utsatt for konkurranse fra flere andre selskaper med vesentlig større økonomiske ressurser enn Ocean Sun.	Ocean Sun har en sterk patentportefølje og jobber kontinuerlig med å utvikle denne for å forhindre IP-inntrenging. Ocean Sun arbeider også for å raskt nå ut med teknologien sin og dermed få en fordel ved å være en etablert spiller
Finansieringsrisiko	
Selskapet er per idag til stor del finansiert gjennom nyemisjoner. Selv om selskapet genererer inntekter	Ocean Suns ledelse overvåker kontinuerlig selskapet

kan det, når selskapet vokser, oppstå et kapitalbehov. I dette tilfellet er selskapet også utsatt for finansieringsrisiko.

likviditetssituasjon og opplever sterk interesse i kapitalmarkedet. Dermed er selskapet godt posisjonert for å skaffe ny kapital om det bli nødvendig

Forsknings- og utviklingsaktiviteter

I 2019 har selskapet arbeidet med å ferdigstille teknologi for en kommersiell fase og har i relasjon til det hatt forsknings- og utviklingsaktiviteter i samarbeid med Innovasjon Norge. Videre kommer selskapet til å arbeide kontinuerlig med at utbedre sin teknologi for at beholde sitt tekniske lederskap.

Fortsatt drift

Forutsetningen om fortsatt drift er til stede, og årsregnskapet for 2019 er satt opp under denne forutsetning. Ocean Sun er for tiden i en utviklingsfase med negative driftsresultater. Styret mener at denne fasen vil fortsette i 2020, men at de tilgjengelige likvide midlene gjør det mulig å finansiere driften videre i 2020 og ut i 2021. Styret og ledelsen undersøker også muligheter for ytterligere kapitalinnhenting gjennom emisjoner for å finansiere videre drift.

Selskapet er berørt av den globale pandemien etter Covid-19-utbruddet. Prosjekter er blitt forsinket på grunn av reisebegrensninger og redusert forretningsaktivitet etter statlige begrensninger i mange land. Som et resultat har Ocean Sun hatt en av sine ansatte permittert under deler av 2020. Selskapet opplever imidlertid stor etterspørsel på sin teknologi som kontinuerlig utvikles og ser derfor lyst på fremtiden

Arbeidsmiljø

Arbeidsmiljøet i bedriften er etter vår oppfatning godt.

Det totale sykefraværet i bedriften har i 2019 vært på under 1%. Vi anser dette som bra, og det er ikke satt i verk spesielle tiltak på dette området.

Selskapet har ikke hatt noen skader eller ulykker i 2019.

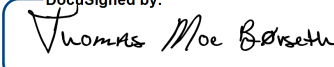
Ytre miljø

Vår virksomhet forurensar ikke det ytre miljø.

Likestilling

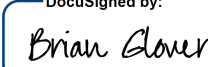
Gjennomsnittlig antall ansatte i 2019 har vært 8, og styret har hatt 5 medlemmer. Alle ansatte og medlemmer av styret er menn.

Fornebu, den 07 oktober 2020

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Thomas Julius Moe Børseth

Styreleder

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Styremedlem

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Arnt Emil Ingulstad

Styremedlem

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Børge Iver Bjørneklett

Styremedlem / Daglig leder

Erklæring fra styret og daglig leder OCEAN SUN AS

Vi bekrefter at årsregnskapet for perioden 1. januar til 31. desember 2019, etter vår beste overbevisning, er utarbeidet i samsvar med gjeldende regnskapsstandarder, og at opplysningene i regnskapet gir et rettviseende bilde av foretakets og konsernets eiendeler, gjeld, finansielle stilling og resultat som helhet.

Vi bekrefter at årsberetningen gir en rettviseende oversikt over utviklingen, resultatet og stillingen til foretaket og konsernet, sammen med en beskrivelse av de mest sentrale risiko- og usikkerhetsfaktorer foretaket står ovenfor.

Fornebu, den 07 oktober 2020

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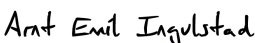


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Børge Iver Bjørneklett

Styremedlem / Daglig leder

UAVHENGIG REVISORS BERETNING

Til styret i Ocean Sun AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Ocean Sun AS som består av balanse per 31. desember 2019, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater og kontantstrømmer 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 (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller 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 med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller 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. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig

dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige 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.

Oslo, 7. oktober 2020
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Thomas Embretsen
statsautorisert revisor

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Thomas Embretsen

Statsautorisert revisor

På vegne av: Thomas Embretsen

Serienummer: 9578-5995-4-128707

IP: 145.62.xxx.xxx

2020-10-07 16:55:12Z



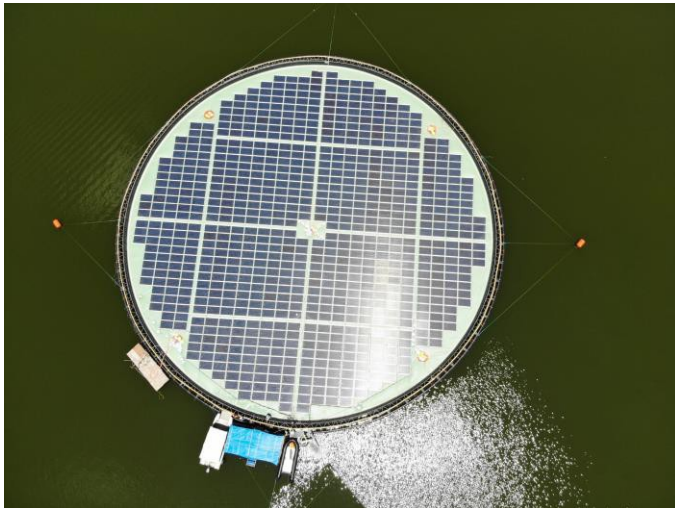
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ÅRSREGNSKAP 2019

INNHOLD

- Regnskap
 - Resultatregnskap
 - Balanse
 - Noter
- Årsberetning
- Revisionsberetning

Resultatregnskap for 2019

OCEAN SUN AS

	Note	2019	2018
Salgsinntekt		1 916 678	750 000
Annen driftsinntekt	9	6 311 574	5 329 132
Sum driftsinntekter		8 228 252	6 079 132
Varekostnad		(8 167 233)	(3 730 104)
Lønnskostnad	1, 2, 3	(8 048 204)	(5 138 595)
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	(8 412)	0
Annen driftskostnad	4	(3 152 962)	(2 169 017)
Sum driftskostnader		(19 376 812)	(11 037 716)
Driftsresultat		(11 148 559)	(4 958 584)
Annen renteinntekt		124 649	62 709
Annen finansinntekt		20 758	9 400
Sum finansinntekter		145 407	72 108
Annen rentekostnad		(6 676)	(122)
Annen finanskostnad		(24 051)	(12 433)
Sum finanskostnader		(30 728)	(12 555)
Netto finans		114 680	59 553
Ordinært resultat før skattekostnad		(11 033 880)	(4 899 031)
Ordinært resultat		(11 033 880)	(4 899 031)
Årsresultat		(11 033 880)	(4 899 031)
Overføringer			
Udekket tap	14	(11 033 880)	(4 899 031)
Sum overføringer og disponeringer		(11 033 880)	(4 899 031)

Balanse pr. 31. December 2019

OCEAN SUN AS

	Note	2019	2018
EIENDELER			
Anleggsmidler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	36 455	0
Sum varige driftsmidler		36 455	0
Finansielle anleggsmidler			
Investering i datterselskap	7	30 000	0
Sum finansielle anleggsmidler		30 000	0
Sum anleggsmidler		66 455	0
Omløpsmidler			
Fordringer			
Kundefordringer	10	10 508	0
Andre fordringer		4 714 209	3 869 074
Sum fordringer		4 724 717	3 869 074
Bankinnskudd, kontanter og lignende	11	14 509 781	25 052 485
Sum bankinnskudd, kontanter og lignende		14 509 781	25 052 485
Sum omløpsmidler		19 234 498	28 921 559
Sum eiendeler		19 300 953	28 921 559

Balanse pr. 31. December 2019

OCEAN SUN AS


	Note	2019	2018
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (383 522 aksjer à kr 1,00)	12, 13, 14, 15	383 522	383 522
Overkurs	14	32 403 470	32 403 470
Annen innskutt egenkapital	14	(5 570)	(5 570)
Sum innskutt egenkapital		32 781 422	32 781 422
Opptjent egenkapital			
Udekket tap	14	(17 783 466)	(6 749 586)
Sum opptjent egenkapital		(17 783 466)	(6 749 586)
Sum egenkapital	14	14 997 956	26 031 836
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		757 488	655 301
Skyldige offentlige avgifter		400 383	582 930
Annen kortsiktig gjeld		3 145 126	1 651 492
Sum kortsiktig gjeld		4 302 997	2 889 723
Sum gjeld		4 302 997	2 889 723
Sum egenkapital og gjeld		19 300 953	28 921 559

Fornebu, den 28 mai 2020

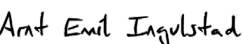
DocuSigned by:

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Tor Andenæs
 Styrets leder

DocuSigned by:

 7CB3BCA5D38F4D0...

Thomas Julius Moe Børseth
 Styremedlem

DocuSigned by:

 E35740F5C04C404...

Arnt Emil Ingulstad
 Styremedlem

DocuSigned by:

 D03DC7BF85DF405...

Børge Iver Bjørneklett
 Styremedlem / Daglig leder

DocuSigned by:

 ECF29524475F4FF...

Brian James Glover
 Styremedlem

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varebeholdninger

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost etter FIFO- prinsippet og virkelig verdi. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til variabel tilvirkningskost. Det foretas nedskrivning for påregnelig ukurans.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Forøvrig er følgende regnskapsprinsipper anvendt:

FIFO-metoden for tilordning av anskaffelseskost for ombyttbare finansielle eiendeler, laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien, pensjonsforpliktelser knyttet til AFP-ordningen er ikke balanseført, leieavtaler er ikke balanseført, langsiktige tilvirkningskontrakter er inntektsført etter fullført kontrakt metoden, pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling og til utvikling av rettigheter er kostnadsført.

Utbytte er inntektsført samme år som det er avsatt i datterselskap/tilknyttet selskap, dersom det er sannsynlig at beløpet vil mottas. Ved utbytte som overstiger andel av tilbakeholdt resultat etter kjøpet representerer den overskytende del tilbakebetaling av investert kapital, og er fratrasket investeringens verdi i balansen.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Selskapet har ikke endret regnskapsprinsipp fra 2018 til 2019.

Note 1 - Lønnskostnader etc

	2019	2018
Lønn	6 018 378	4 317 551
Arbeidsgiveravgift	882 285	632 944
Pensjonskostnader	175 511	120 349
Andre relaterte ytelser / Refusjoner	972 030	67 751
Sum	8 048 204	5 138 595

Foretaket har sysselsatt 7 årsverk i regnskapsåret.

Note 2 - Obligatorisk tjenstepensjon

Foretaket er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon, og har etablert pensjonsordning som tilfredstiller kravene i loven.

Note 3 - Ytelse til ledende personer

Type ytelse	Daglig leder	Styret
Lønn	944.163	50.000
Pensjonsutgifter	20.000	0
Annen godtgjørelse	17.800	0

Note 4 - Revisjon

Kostnadsført revisjonshonorar for 2019 utgjør kr 72.300. Honorar for annen bistand utgjør kr 94 703 .

Note 5 - Spesifikasjon av varige driftsmidler

	Driftsløsøre, inventar o.l
Anskaffelseskost 01.01.2019	
Tilgang i året	44 867
Avgang i året	0
Anskaffelseskost 31.12.2019	44 867
Akkumulerte avskr. 31.12.2019	(8 412)
Balanseført verdi pr. 31.12.2019	36 455
Årets avskrivninger	(8 412)
Økonomisk levetid	4 år
Avskrivningsplan: Lineær	25 %

Note 6 - Skatt

	2019	2018
Ordinært resultat før skattekostnad	(11 033 880)	(4 899 031)
+/- Permanente forskjeller	(4 225)	(1 647 875)
+/- Årets endring i midlertidige forskjeller	(5 048)	0
Årets skattegrunnlag	(11 043 153)	(6 546 905)
Skattekostnad i resultatregnskapet	0	0
Betalbar skatt i balansen	0	0

Note 7 - Investering i Datterselskap

Foretaksnavn	Foretakssted	Eierandel/ stemmeandel	Selskapets egenkapital 31. December 2019	Selskapets resultat for 2019
Ocean Sun Systems AS	Bærum	100 %	13.053	(7.377)

Følgende interne transaksjoner har funnet sted med og mellom datterselskaper 2019:

Spesifikasjon interne transaksjoner	Beløp	Intern gevinst
Aksjekapital ifm stiftelse av selskapet	30.000	0

Note 8 - Midl. forskjeller - Utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2019	31.12.2019	Endring
Anleggsmidler	0	5 048	(5 048)
Skattemessig fremførbart underskudd	(9 294 393)	(20 337 546)	11 043 153
Netto forskjeller	(9 294 393)	(20 332 498)	11 038 105
Skattereduserende forskjeller som ikke kan utlignes	9 294 393	20 332 498	(11 038 105)
Sum midlertidige forskjeller	0	0	0
Utsatt skattefordel 31.12.19. basert på 22%	0	0	0

Ut fra forsiktighetshensyn balanseføres ikke utsatt skattefordel på kr 4 473 150

Note 9 - Offentlig tilskudd

Selskapet har inntektsført kr 6.119.744 i tilskudd fra Innovasjon Norge knyttet prosjektet Demo Fullskala anlegg. Prosjektet Demo Fullskala anlegg planlegges avsluttet i 2020. Videre har selskapet inntektsført kr 191.830 i tilskudd fra Kunnskapsbyen på Lillestrøm.

Note 10 - Kundefordringer

Kundefordringer er vurdert til pålydende, nedskrevet med forventet tap på fordringer. Det er ikke tapsført kundefordringer i løpet av 2019.

	2019	2018
Kundefordringer til pålydende	10 508	0
Avsatt til dekning av usikre fordringer		0
Netto oppførte kundefordringer	10 508	0

Note 11 - Bankinnskudd

I posten for bankinnskudd inngår egen konto for bundne skattetreksmidler med kr 382 022. Skyldig skattetrekk er kr 204 979.

Note 12 - Aksjekapital

Foretaket har 383 522 aksjer, pålydende kr 1,00, noe som gir en samlet aksjekapital på kr 383 522.

Foretakets aksjer er fordelt på to aksjeklasser.

Aksjeklasse	Antall aksjer	Aksjekapital
A-aksjer	378 372	378 372
B-aksjer	5 150	5 150
Sum	383 522	383 522,00

Note 13 - Aksjonærer

Foretaket har 10 aksjonærer.

Aksjonærens navn	Antall aksjer	Eierandel
DR.Ing. Børge Bjørneklett AS	100 425	26,18%
Progressi AS	100 425	26,18%
Ingulstad Holding AS	62 880	16,40%
UMOE AS	40 000	10,43%
AS TANJA	30 616	7,98%
Sauar Invest AS	19 206	5,01%
MP PENSJON PK	18 383	4,79%
Bjørneklett, Børge Iver	5 150	1,34%
BKRAFT HOLDING AS	3 680	0,96%
CAABY AS	2 757	0,72%
Sum	383 522	100,00%

Note 14 - Egenkapital

	Aksjekapital	Overkurs	Annen innsk. EK	Udekket tap	Sum
Egenkapital 01.01.2019	383 522	32 403 470	(5 570)	(6 749 586)	26 031 836
Årets resultat	0	0	0	(11 033 880)	(11 033 880)
Egenkapital 31.12.2019	383 522	32 403 470	(5 570)	(17 783 466)	14 997 956

Note 15 - Aksjeinnehav

Aksjeinnehav ledende personer

Tittel	Navn	Antall aksjer
CEO	Børge Iver Bjørneklett / DR.Ing. Børge Bjørneklett AS	105.575

Note 16 – Hendelser etter balansedagen

Selskapet er berørt av den globale pandemien etter Covid-19-utbruddet. Prosjekter er blitt forsinket på grunn av reisebegrensninger og redusert forretningsaktivitet etter statlige begrensninger i mange land. Som et resultat har Ocean Sun permittert en av sine ansatte. Selskapet opplever imidlertid stor etterspørsel på sin teknologi som kontinuerlig utvikles og ser derfor lyst på fremtiden.

Ocean Sun er for tiden i en utviklingsfase med negative driftsresultater. Styret mener at denne fasen vil fortsette i 2020, men at de tilgjengelige likvide midlene gjør det mulig å finansiere driften videre i 2020. Styret og ledelsen undersøker også muligheter for ytterligere kapitalinnhenting gjennom emisjoner til å finansiere videre drift etter 2020.

Årsberetning 2019

OCEAN SUN AS

Virksomhetens art og hvor den drives

Utvikling av ny teknologi innenfor solenergi samt kommersialisering av denne. Selskapet har forretningslokale i Bærum Kommune.

Rettvisende oversikt over utvikling, resultat og stilling

Omsetningen i 2019 var på kr 8.228.252 hvor tilskudd fra Innovasjon Norge utgjorde kr 6.311.600 ift kr 6.079.132 i 2018. Årsresultatet for 2019 viser et underskudd på kr 11.033.880 ift et underskudd på kr 4.899.031 i 2018. De samlede ordinære investeringene i varige driftsmidler i 2019 var kr 44.867. Totalkapitalen var pr 31.12.19 kr 19.300.953 ift kr 28.921.559 per 31.12.18. Egenkapitalen pr 31.12.19 var kr 14.997.956 som utgjør 78%. Den likviditetsmessige stillingen er god.

Forsknings- og utviklingsaktiviteter

Selskapet har forsknings- og utviklingsaktiviteter i 2019 i samarbeid med Innovasjon Norge.

Fortsatt drift

Forutsetningen om fortsatt drift er til stede, og årsregnskapet for 2019 er satt opp under denne forutsetning. Ocean Sun er for tiden i en utviklingsfase med negative driftsresultater. Styret mener at denne fasen vil fortsette i 2020, men at de tilgjengelige likvide midlene gjør det mulig å finansiere driften videre i 2020. Styret og ledelsen undersøker også muligheter for ytterligere kapitalinnhenting gjennom emisjoner til å finansiere videre drift etter 2020.

Selskapet er berørt av den globale pandemien etter Covid-19-utbruddet. Prosjekter er blitt forsinket på grunn av reisebegrensninger og redusert forretningsaktivitet etter statlige begrensninger i mange land. Som et resultat har Ocean Sun permittert en av sine ansatte. Selskapet opplever imidlertid stor etterspørsel på sin teknologi som kontinuerlig utvikles og ser derfor lyst på fremtiden

Arbeidsmiljø

Arbeidsmiljøet i bedriften er etter vår oppfatning godt.

Det totale sykefraværet i bedriften har i 2019 vært på under 1%. Vi anser dette som bra, og det er ikke satt i verk spesielle tiltak på dette området.

Selskapet har ikke hatt noen skader eller ulykker i 2019.

Ytre miljø

Vår virksomhet forurensar ikke det ytre miljø.

Likestilling

Gjennomsnittlig antall ansatte i 2019 har vært 8, og styret har hatt 5 medlemmer. Fordelingen blant de ansatte har vært menn, og styremedlemmene består av fem menn.

Fornebu, den 28 mai 2020

DocuSigned by:

Tor Andenæs

047F418CDC164AC...

Tor Andenæs

Styrets leder

DocuSigned by:

Thomas Moe Børseth

7CB3BCA5D38F4D0...

Thomas Julius Moe Børseth

Styremedlem

DocuSigned by:

Arnt Emil Ingulstad

E35740F5C04C404...

Arnt Emil Ingulstad

Styremedlem

DocuSigned by:

Børge Iver Bjørnklekk

D03DC7BF85DF405...

Børge Iver Bjørnklekk

Styremedlem / Daglig leder

DocuSigned by:

Brian Glover

ECF29524475F4FF...

Brian James Glover

Styremedlem

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Ocean Sun AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Ocean Sun AS som består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, 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 (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller 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 med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller 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. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige 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.

Oslo, 3. juni 2020
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Thomas Embretsen
statsautorisert revisor

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Thomas Embretsen

Statsautorisert revisor

På vegne av: Thomas Embretsen

Serienummer: 9578-5995-4-128707

IP: 51.175.xxx.xxx

2020-06-03 20:10:17Z



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ANNUAL REPORT FOR 2018

OCEAN SUN AS

1366 LYSAKER

CONTENT:

Income Statement

Balance Sheet

Notes

Annual Report 2018

Auditors Report

Income statement 2018

OCEAN SUN AS

	Note	2018	2017
Revenue		750 000	750 000
Other operating income	7	5 329 132	2 379 000
Total operating income		6 079 132	3 129 000
Changes in stocks of work in progress and finished goods		0	0
Changes in stocks of work in progress fixed assets		0	0
Raw materials and consumables used		(3 730 104)	(1 927 920)
Staff costs	1, 2, 3	(5 138 595)	(2 122 324)
Depreciation of fixed assets and intangible assets		0	0
Write-down on fixed assets and intangible assets		0	0
Other operating expenses	4	(2 169 017)	(884 466)
Sum operating expenses		(11 037 716)	(4 934 710)
Result of operations		(4 958 584)	(1 805 710)
Income from investments in subsidiaries and associated companies		0	0
Income from other investments		0	0
Interest received from group companies		0	0
Other interest income		62 709	4 180
Other financial income		9 400	0
Increase in value of financial instruments valued at fair value		0	0
Total financial income		72 108	4 180
Decrease in value of financial instruments valued at fair value		0	0
Write-down of financial assets		0	0
Interest paid to group companies		0	0
Other interest charge		(122)	(215)
Other financial expense		(12 433)	0
Total financial expenses		(12 555)	(215)
Net financial items		59 553	3 965
Operating result before tax		(4 899 031)	(1 801 745)
Tax on ordinary result		0	0
Operating result		(4 899 031)	(1 801 745)

Extraordinary items	0	0
Tax on extraordinary result	0	0
Results of the year	(4 899 031)	(1 801 745)

Transfers

Transfers to/from reserves	0	0
Dividend	0	0
Additional dividend	0	0
Extraordinary dividend	0	0
Groupcontribution	0	0
Uncovered losses	(4 899 031)	(1 801 745)
Transfers to/from other equity	0	0
Total transfers and allocations	(4 899 031)	(1 801 745)

Balance sheet, 31. desember 2018
OCEAN SUN AS

	Note	2018	2017
ASSETS			
Fixed assets			
Intangible fixed assets			
Research and development		0	0
Concessions, patents, licences, trade marks and similar rights		0	0
Deferred tax assets		0	0
Goodwill		0	0
Total intangible fixed assets		0	0
Tangible fixed assets			
Land, buildings and other property		0	0
Machinery and plant		0	0
Ships, rigs, aeroplanes, etc		0	0
Fixtures and fittings, tools, office machinery, etc		0	0
Total tangible fixed assets		0	0
Financial fixed assets			
Investments in subsidiaries		0	0
Investments in other group companies		0	0
Loans to group companies		0	0
Investments in associates		0	0
Loans to associates and joint ventures		0	0
Investments in shares		0	0
Bonds		0	0
Other receivables		0	0
Total financial fixed assets		0	0
Total fixed assets		0	0
Current assets			
Stocks		0	0
Total stocks		0	0

Receivables

Trade debtors	0	0
Other debtors	3 869 074	1 129 156
Group debtors	0	0
Subscribed capital called but not paid	0	0
Total receivables	3 869 074	1 129 156

Investments

Shares in group companies	0	0
Quoted investment shares	0	0
Quoted bonds	0	0
Other quoted financial instruments	0	0
Other financial instruments	0	0
Total investments	0	0

Bank deposits, cash in hand, etc	8	25 052 485	5 346 666
Total bank deposits, cash in hand, etc		25 052 485	5 346 666

Total current assets		28 921 559	6 475 822
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Total assets		28 921 559	6 475 822
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Balance sheet 31. desember 2018

OCEAN SUN AS

	Note	2018	2017
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (383 522 shares of kr 1,00)	9, 10, 11, 12	383 522	289 068
Stocks of own shares		0	0
Additional paid in capital	11	32 403 470	7 116 932
Other paid-in capital	11	(5 570)	(5 570)
Total paid-in capital		32 781 422	7 400 430
Retained earnings			
Reserves		0	0
Dividends		0	0
Other equity		0	0
Losses from previous years	11	(6 749 586)	(1 850 555)
Total retained earnings		(6 749 586)	(1 850 555)
Total equity	11	26 031 836	5 549 875
Liabilities			
Provisions			
Pension liabilities		0	0
Deferred tax		0	0
Other provisions		0	0
Total provisions		0	0
Other long-term liabilities			
Convertible loans		0	0
Bond loans		0	0
Liabilities to financial institutions		0	0
Long-term group liabilities		0	0
Subordinated loan capital		0	0
Other long-term liabilities		0	0


Total other long-term liabilities	<u>0</u>	<u>0</u>
Total long-term liabilities	<u>0</u>	<u>0</u>
Current liabilities		
Convertible loans	0	0
Certificate loans	0	0
Liabilities to financial institutions	0	0
Trade creditors	655 301	569 726
Tax payable	0	0
Public duties payable	582 930	182 821
Short-term group liabilities	0	0
Dividends	0	0
Other short-term liabilities	1 651 492	173 400
Total current liabilities	<u>2 889 723</u>	<u>925 947</u>
Total liabilities	<u>2 889 723</u>	<u>925 947</u>
Total equity and liabilities	<u>28 921 559</u>	<u>6 475 822</u>
Post outside the balance		
Guarantees	0	0
Assets pledged	0	0


 Børge Iver Bjørneklett
 Chairman


 Arnt Emil Ingulstad
 Board Member


 Brian James Glover
 Board Member


 Thomas Julius Moe Børseth
 Board Member


 Tor Andenæs
 Board Member


 Øyvind Christian Rohn
 CEO

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for small enterprises.

Revenues

Revenue from sales of goods takes place at the time of delivery. Services are recognized as income as they are delivered.

Classification and assessment of balance sheet items

Current assets and short-term liabilities include items related to the product cycle. For items other than accounts receivable, items that fall due for payment within one year after the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that falls due later than one year after the transaction date.

Current assets are valued at the lower of cost and fair value. Short-term debt is recognized in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at cost. Tangible fixed assets are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value through a reduction in value which is not expected to be temporary. Long-term debt with the exception of other provisions is capitalized at the nominal amount at the time of establishment.

Receivables

Accounts receivable and other receivables are stated in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover assumed losses.

Inventories

Stocks of purchased goods are valued at the lower of acquisition cost according to the FIFO principle and fair value. Self-manufactured finished goods and goods under construction are valued as variable manufacturing cost. Write-downs are made for the expected obsolescence.

Fixed assets

Tangible fixed assets are capitalized and depreciated over the useful life of the fixed assets if they have assumed their useful life over three years and have a cost price that exceeds NOK 15,000. Direct maintenance of operating assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the asset's cost price and depreciated in line with the asset.

The following accounting principles have been used:

FIFO method for assigning acquisition cost for interchangeable financial assets, lowest value principle for market-based financial current assets, insured pension liability is not capitalized - cost is equal to premium, pension obligations related to the AFP scheme are not capitalized, leases are not capitalized, long-term manufacturing contracts are recognized as income After the completed contract method, monetary items in foreign currency are valued at the price at the end of the financial year and the cost method is used for investments in subsidiaries / affiliated companies. Own expenses for research and development and for the development of rights are expensed.

Dividends are recognized as income in the same year as they have been allocated in a subsidiary / associated company, if it is probable that the amount will be received. In the case of dividends that exceed the share of retained earnings after the purchase, the excess part represents repayment of invested capital, and is deducted from the value of the investment in the balance sheet.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and the tax effect is calculated on the net basis.

Government grants

Government grants are presented gross as other operating income.

For the effects of change in principle from 2017 to 2018, see note 7 Government grants.

Note 1 - Payroll costs etc

Specification of wage costs	2018	2017
Salary	4 317 551	1 876 121
Employer's contribution	632 944	275 322
Pension costs	120 349	58 277
Other related benefits	67 751	-87 395
Total	5 138 595	2 122 324

The company has employed 6 full-time equivalents in the financial year.

Note 2 - Mandatory occupational pension**Mandatory occupational pension**

The company is obliged to have a service pension scheme pursuant to the Act on Mandatory Occupational Pensions, and has established a pension scheme that satisfies the requirements of the Act.

Note 3 - Performance for senior executives**Remuneration for Senior Executives**

Type of Remuneration	General Manager	Chairman
Salaries	915.000	915.000
Pension Expenses	20.000	20.000
Other Remuneration	8.000	59.000

Note 4 - Revision**Auditing and other services**

Cost-related audit fee for 2018 amounts to NOK 30,000. Fees for other assistance amount to NOK 40,000.

Note 5 - Tax

Basis for calculation of tax	2018	2017
Ordinary profit before tax expense	-4 899 031	-1 801 745
+/- Permanent differences	-1 647 875	-897 183
Tax base for the year	-6 546 905	-2 698 928
Tax expenses in the income statement	0	0
Tax payable in the balance sheet	0	0

Note 6 - Temporary differences - Deferred tax / tax asset

Deferred tax / deferred tax assets in the balance sheet are allocated on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Temporary differences related to:	01.01.2018	31.12.2018	Change
Tax loss carried forward	-2 747 488	-9 294 393	6 546 905
Net differences	-2 747 488	-9 294 393	6 546 905
Tax-reducing differences that cannot be offset	2 747 488	9 294 393	-6 546 905
Total temporary differences	0	0	0
Deferred tax asset 31.12.18 based on 22%	0	0	0

Based on conservative considerations, deferred tax assets of NOK 2 044 767 are not capitalized

Note 7 - Government grants

The company has recognized NOK 2 520 000 in subsidies from Innovation Norway related to the Pilot project completed in September 2018. In connection with a new project, also with support from Innovation Norway, Full-scale Demo, NOK 1,086,373 has been recognized as income, according to progress in the project. .

Income through SkatteFUNN for 2018 corresponds to NOK 1,647,759, -. In addition, the company has received and recognized NOK 75,000, - from the Norwegian Research Council.

The effects of the change in principle from 2017 to 2018 are related to the SkatteFUNN 2017, which was presented net, but which was presented gross in 2018. The comparative figures for 2017 have been restated with the following changes. Other operating income increased by NOK 899,000, - cost of goods increased by NOK 371,000, - payroll costs increased by NOK 424,000, and other operating expenses increased by NOK 104,000.

Note 8 - Bank deposits

The item for bank deposits includes a separate account for restricted tax deductions with NOK 342,034. The tax deduction is NOK 341,299.

Note 9 - Share capital

The company has 383,522 shares, with a nominal value of NOK 1.00, which gives a total share capital of NOK 383,522.

The company's shares are divided into two classes of shares.

Share class	Number of shares	Share Capital
A-shares	378 372	378 372,00
B-shares	5 150	5 150,00
Total	383 522	383 522,00

Note 10 - Shareholders

The company's shareholders as of 31.12.2018

The company has 10 shareholders.

Shareholder's name	Number of shares	Ownership
DR.Ing. Børge Bjørneklett AS	100 425	26,18 %
Progressi AS	100 425	26,18 %
Ingulstad Holding AS	68 680	17,91 %
UMOE AS	40 000	10,43 %
AS TANJA	24 816	6,47 %
Sauar Invest AS	19 206	5,01 %
MP PENSJON PK	18 383	4,79 %
Bjørneklett, Børge Iver	5 150	1,34 %
BKRAFT HOLDING AS	3 680	0,96 %
CAABY AS	2 757	0,72 %
Total	383 522	100,00 %

Note 11 - Equity

Specification of equity	Share capital	Share Premium	Other Equity	Covered Loss	Sum
Equity 01.01.2018	289 068	7 116 932	-5 570	-1 850 555	5 549 875
Capital Increase	94 454	25 286 538			25 380 992
Results for the year				-4 899 031	-4 899 031
Equity 31.12.2018	383 522	32 403 470	-5 570	-6 749 586	26 031 836

Note 12 - Shareholding

Shareholding leading persons

Title	Name	Number of Shares
Chairman/CTO	Børge Iver Bjørneklett / DR.Ing. Børge Bjørneklett AS	105.575
CEO	Øyvind Christian Rohn / Progressi AS	100.425
Board member/COO	Arnt Emil Ingulstad / Ingulstad Holding AS	68.680

Annual report 2018

OCEAN SUN AS

The nature of the business and where it is operated

Development of new technology in solar energy as well as commercialization of this. The company has its business premises at Fornebu Hovedgård in Bærum Municipality.

Fair overview of development, results and position

Sales in 2018 amounted to NOK 6.08 million, where grants from Innovation Norway amounted to NOK 3.68 million and Skattefunn amounted to NOK 1.65 million. Turnover in 2017 was NOK 3.13 million. The year-end result for 2018 shows a loss of NOK 4.90 million compared to a loss of NOK 1.80 million in 2017. The total capital was NOK 28.90 million at 31.12.18. Equity at 31.12.18 was NOK 26.00 million, which is 90%. The liquidity position is good.

Research and development activities

The company has research and development activities in 2018 in collaboration with Innovation Norway, and the Norwegian Research Council (Skattefunn).

Going concern

The going concern assumption is present, and the annual accounts for 2018 have been prepared under this assumption.

Work environment

In our opinion, the working environment in the company is good.

The total sickness absence in the company in 2018 has been below 1%. We consider this to be good, and no special measures have been taken in this area.

The company has not had any injuries or accidents in 2018.

Environmental

Our business does not pollute the external environment.

Equality

The average number of employees in 2018 has been 6, and the board has had 6 members. The distribution among the employees has been men, while the board members have consisted of one woman and five men in 2018.

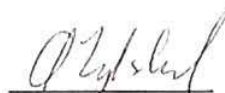
Fornebu, 27th of May, 2019



Børge Iver Bjørneklett
Chairman of the Board



Thomas Julius Moe Børseth
Board Member



Arnt Emil Ingulstad
Board Member



Tor Andenæs
Board Member



Brian James Glover
Board Member

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Ocean Sun AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Ocean Sun AS som består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018, 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 (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller 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 med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller 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. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige 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.

Oslo, 28. juni 2019
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Thomas Embretsen
statsautorisert revisor

PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Thomas Embretsen

Statsautorisert revisor

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APPENDIX B—ARTICLES OF ASSOCIATION

VEDTEKTER FOR OCEAN SUN AS (Sist endret 15.10.2020)

§ 1 Foretaksnavn

Selskapets navn skal være Ocean Sun AS.

§ 2 Forretningskontor

Selskapet skal ha sitt forretningskontor i Bærum kommune.

§ 3 Selskapets formål

Selskapets formål er utvikling av ny teknologi innenfor solenergi, kommersialisering av denne samt investering i andre selskaper eller virksomheter i tilknytning til dette.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 449 862 fordelt på 44 986 200 aksjer a NOK 0,01.

Aksjene skal registreres i Verdipapirsentralen.

§ 5 Styret

Selskapets styre skal ha 2 til 5 medlemmer, samt inntil to varamedlemmer, som velges av generalforsamlingen for ett år av gangen. Selskapets firma tegnes av to styremedlemmer i fellesskap. Styrets leder velges av generalforsamlingen.

§ 6 Erverv av aksjer

Aksjene er fritt omsettelige. Erverv av aksjer er ikke betinget av samtykke fra selskapet og aksjeeierne har ikke forkjøpsrett iht. aksjeloven.

§ 7 Saksbehandling

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

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

Generalforsamlingen kan holdes i Oslo.

§ 8 Forholdet til annen lovgivning

For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

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REGISTERED OFFICE AND ADVISORS

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Norway
www.oceansun.no

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Norway

Merkur Advisor

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