



# Ocean Sun | Investor Presentation

NOK 150 million private placement and subsequent listing on Merkur Market

October 2020



# IMPORTANT INFORMATION (1/2)



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# IMPORTANT INFORMATION (2/2)

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# RISK FACTORS (1/5)

## RISK FACTORS

*An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Presentation 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 Presentation.*

### **Risks related to the Group and its business**

#### ***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.

# RISK FACTORS (2/5)

## ***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).

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.

# RISK FACTORS (4/5)



## ***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 steam 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 Presentation, 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 as 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 acknowledge 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 liquidity risks relating to lack of liquidity that may affect the Group's ability to cover its obligations***

The Group is subject to liquidity risks in relation to meeting future obligations associated with its financial liabilities, which normally include operating costs. If the Group is unable to manage its liquidity efficiently or has insufficient liquidity, the Group may not be able to fulfil its obligations, when due. In case the Group should experience a liquidity shortfall, there is a risk that additional capital cannot be raised when needed, that capital cannot be raised on terms favourable to the Group, or that the capital raised should prove insufficient to cover the Group's liquidity needs which could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

## ***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 Presentation 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.

## ***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.

# RISK FACTORS (5/5)

## 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 offering, 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.



# INTRODUCTIONS



**Dr. Børge Bjørneklett**  
Founder & CEO

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Ph.D. Materials Science, NTNU

25+ years of Tech management experience from automotive, solar and offshore industries, ex. VP of Technology and Innovation Aker Solutions and Technology Manager REC Solar



**Karl Lawenius**  
CFO

---

M.Sc. Industrial Engineering, Chalmers

6+ years of experience form working with M&A and Business Development related to growth companies on consulting and corporate level

# A BOLD SOLUTION TO OUR GLOBAL ENERGY NEEDS



[Watch the video on Youtube](#)

## 1 Unique technology for Floating PV

- Ocean Sun has developed a purpose-made floating PV<sup>1</sup> (“FPV”) solution offering superior economics through >25% lower CAPEX<sup>2</sup> and >5% higher efficiency<sup>2</sup> than other FPV solutions in the market
- Concept proven with patent applications filed or granted in key FPV markets, such as US, China, and Brazil, and the only FPV solution to have received a Statement of Conformity from DNVGL (verifying its accordance with global safety standard)

## 2 Fast-growing market

- Floating PV installation growth expected at >40% annually<sup>3</sup>
- Floating PV benefits from development in regular PV and is growing fast given (i) declining land availability, (ii) falling unit costs and (iii) increased efficiency

## 3 Extensive project pipeline<sup>4</sup>

- Contracts with recognized players (e.g. Statkraft, EN Technologies) for +100 MWp, implying strong earning potential in the medium to long-term future
- Ongoing project discussions exceeding 3+ GWp

## 4 Scalable and asset light business model

- Ocean Sun receives a technology license fee per Watt installed, enabling high scalability, limited project risk and strong cash generation potential
- Production and installation in collaboration with established and leading partners with ample capacity

## 5 Experienced and committed team ready to scale

- Management team has significant track-record in solar and offshore industries globally
- Aligned incentives through high degree of management ownership interests

Note: 1) Photovoltaics. Source: 2) SERIS, Ocean Sun Journal of Cleaner Production. 3) Average of forecasts by Wood Mackenzie & Research and Markets.

4) “Pipeline” means potential projects where the Group is in discussions with possible customers, but where no binding contract or commitment exists. The likeliness of such projects becoming binding contracts or commitments, and/or what terms and conditions that will apply to such contracts (if entered into) are uncertain.

## Transaction summary

<b>Issuer</b>	<ul style="list-style-type: none"> <li>Ocean Sun AS, registration number 917 619 751</li> <li>Company shares ("Shares") recorded in the VPS under ISIN NO 001 0887565</li> </ul>
<b>The offer</b>	<ul style="list-style-type: none"> <li>Private placement through (i) issuance of new ordinary shares for gross proceeds of approximately NOK 100 million ("Primary Tranche") and (ii) sale of existing ordinary shares for gross proceeds up to NOK 50 million ("Secondary Tranche") (together the "Offer Shares") in Ocean Sun AS (the "Company" or the "Issuer") (the "Private Placement")</li> </ul>
<b>The offer price</b>	<ul style="list-style-type: none"> <li>The Offer Shares is expected to be sold between NOK 17.75 and NOK 20.25 per Offer Share, equivalent to a pre-money equity value pro forma the Private Placement of NOK ~700-800 million</li> </ul>
<b>Use of proceeds from the Primary Tranche</b>	<ul style="list-style-type: none"> <li>Expand organization, fund continued research and development, as well as working capital and general corporate purposes</li> </ul>
<b>Sponsor participation and lock-up</b>	<ul style="list-style-type: none"> <li>As part of the Secondary Tranche, certain existing larger shareholders expect to offer for sale some of their shares, while expect to retain a significant portion of their original ownership</li> <li>Members of the Company's management and board, as well as the Selling Shareholders and other existing large shareholders have entered into customary lock-up arrangements with the Manager, with a lock-up period of 6 months</li> </ul>
<b>Allocation criteria</b>	<ul style="list-style-type: none"> <li>The allocation will be made at the sole discretion of the Company's board of directors (the "Board")</li> <li>The Board expects to focus on criteria such as (but not limited to) size and timeliness of order, perceived investor quality, investment horizon and shareholder base following Private Placement</li> </ul>
<b>Investor requirement</b>	<ul style="list-style-type: none"> <li>Investors subject to applicable exemptions from relevant prospectus requirements, (i) outside the US in reliance on Regulation S under the US Securities Act of 1933 (the "US Securities Act") and (ii) in the U.S. to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act</li> </ul>
<b>Manager</b>	<ul style="list-style-type: none"> <li>Fearnley Securities AS</li> </ul>

## Timeline and key considerations

<b>Minimum application</b>	<ul style="list-style-type: none"> <li>Minimum order and allocation of NOK equivalent of EUR 100,000</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>In conjunction with the Private Placement, the Company has applied for its shares to be admitted to trading on Merkur Market, a multilateral trading facility operated by the Oslo Stock Exchange</li> <li>The company will be listed under the ticker OSUN-ME</li> </ul>
<b>Timeline</b>	<ul style="list-style-type: none"> <li>Start of application period: 12 October 2020 at 09:00 CEST</li> <li>Close of application period: 16 October 2020 at 16:30 CEST</li> <li>Payment Date for the Private Placement: Expected on or about 19 October 2020</li> <li>Delivery of Offer Shares to subscribers applicants in the Private Placement and first day of trading on Merkur Market: Expected on or about 26 October 2020</li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>Completion of the Private Placement is subject to: (i) all corporate resolutions of the Company required to implement the Private Placement being validly made, including the Board's resolution (and the general meeting of the Company if required) to proceed with the Private Placement and to issue the New Shares, (ii) payment being received for the Offer Shares, (iii) registration in the Norwegian Register of Business Enterprises (BRREG) of the share capital increase pertaining to the New Shares, and (iv) the Company's shares being approved for admission to trading on Merkur Market.</li> </ul>
<b>Tradability of Shares</b>	<ul style="list-style-type: none"> <li>Shares, including Offer Shares, not freely transferable until (and subject to) listing on Merkur Market actually occurs</li> </ul>

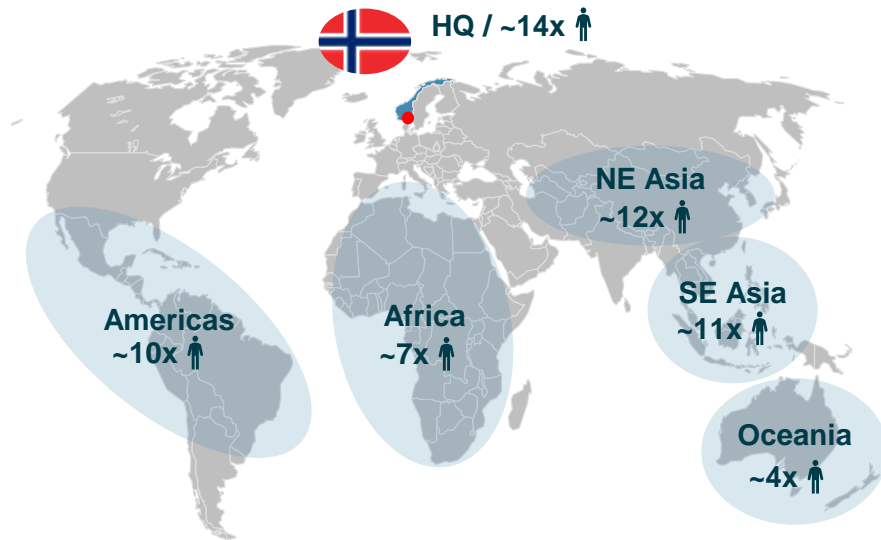
## Use of proceeds

- Expanding the organization with the aim to reach global presence in key regional markets
  - From ~9 employees today to ~60 by end-2023, with three new regional offices in addition to current Oslo, Singapore, and Shanghai offices
- Further improving the product offering through R&D
- Working capital buffer to execute successfully on projects and new opportunities
- Maintaining industry presence in seminars, exhibitions and other relevant industry forums

Sources	NOKm
Equity raised through the Offering	100
<b>Total Sources</b>	<b>100</b>

Uses	NOKm
Upscaling of Organization, Pilots/Working Capital and R&D	100
<b>Total Uses</b>	<b>100</b>

## Target organization in 2023



**5x**  
Regional offices  
(up from 2x in 2020)

**~60**  
Employees  
(up from 9x in 2020)

- 
- A white L-shaped graphic consisting of a vertical bar on the left and a horizontal bar on top, positioned to the left of the first list item.
- 1 The Company**
  - 2 Market opportunity**
  - 3 Product offering**
  - 4 Commercialization**
  - 5 Appendices**

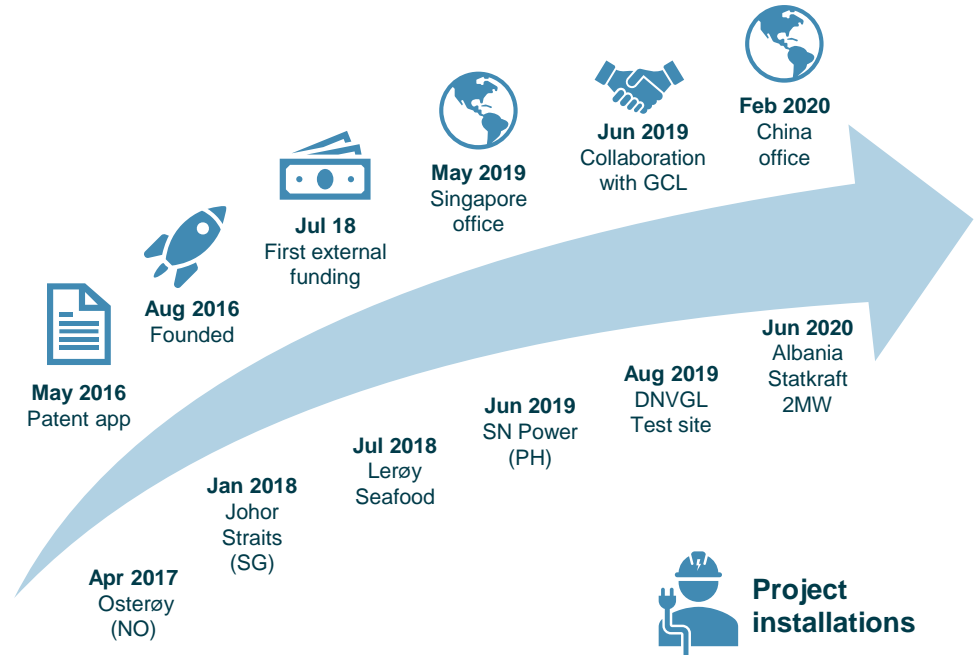
# THE COMPANY IN BRIEF

## Description

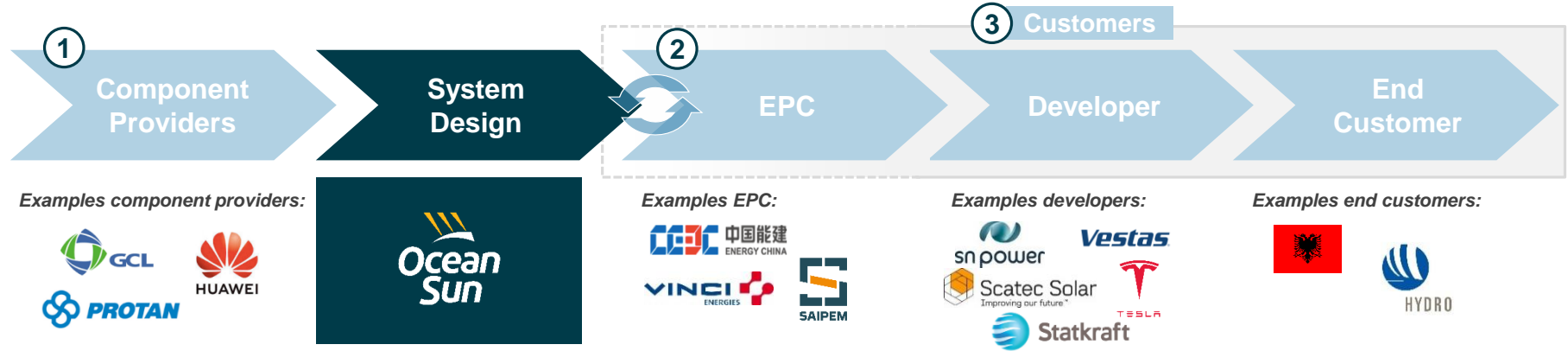
- Ocean Sun has developed a unique solution for Floating PV (“FPV”) that the company licenses out for a fee per Watt installed
- The proprietary technology enables a highly efficient FPV system at a competitive cost
- Technology is proven through five successful demos, one large-scale project and collaboration agreements with leading players in the industry
- Ongoing project discussions exceeding 3+ GWp



## Timeline



# OCEAN SUN POSITIONING IN THE VALUE CHAIN



**1 Component providers**

- Ocean Sun’s solution uses “off-the-shelf” materials with the flexibility to choose between numerous different providers. Thus high-volume deliveries are readily available
- The Company target that its suppliers shall provide performance warranties for panels delivered by them, as it will be expected/required by customers<sup>1</sup>

**2 Engineering, procurement and construction (“EPC”)**

- The solution is installed by third-party contractors
- As the solution is easy to install, it can be installed by a broad range of contractors

**3 Customers**

- Ocean Sun’s solution can be promoted and chosen by any part of the value chain (including the EPC)
- The customer pays Ocean Sun a technology license fee per Watt installed

Note: Company logos for illustrative purposes

1) The Company’s is targeting and its business model depends on its suppliers of solar panels (PV modules) providing performance warranties for panels delivered by them, as will be expected/required by customers and to secure bankability. Such warranties are currently not in place, but the Company is working with suppliers, including performance testing with GCL for PV Modules, to achieve such warranties.



# TARGETING GLOBAL EXPANSION

## Development phase

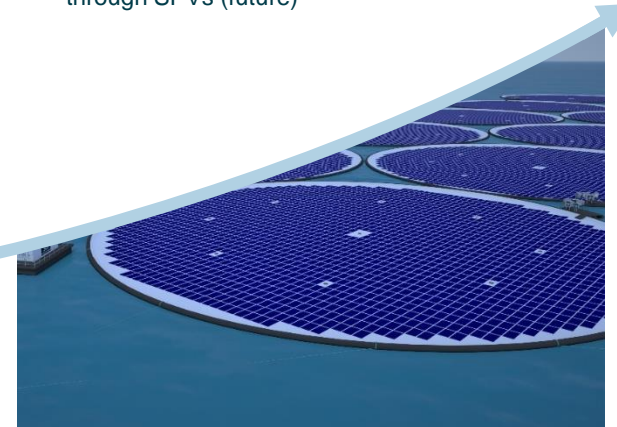
- Product development → secured a system with superior performance and targeting cost leadership
- Demonstrated proof of concept with five demonstration projects
- Technology with comprehensive IP protection<sup>1</sup>
- Established network for delivery
- Established OS in the marketplace with high industry presence

## Commercialization phase

- Testing of business model (positive response from market)
- Targeting product bankability through supplier warranties<sup>2</sup> and third party validations
- Targeting customers
  - Large scale projects for rapid scalability
  - Smaller projects for quick deployment and further proof of concept
- Securing a supplier network for high volume deliveries
- Securing financing for further expansion

## Global Expansion

- Expand geographical reach by establishing strong local sales offices
- Further optimize supply network to reduce costs
- Further prove and develop technological offering for new and existing markets
- Evaluate potential ownership in projects through SPVs (future)

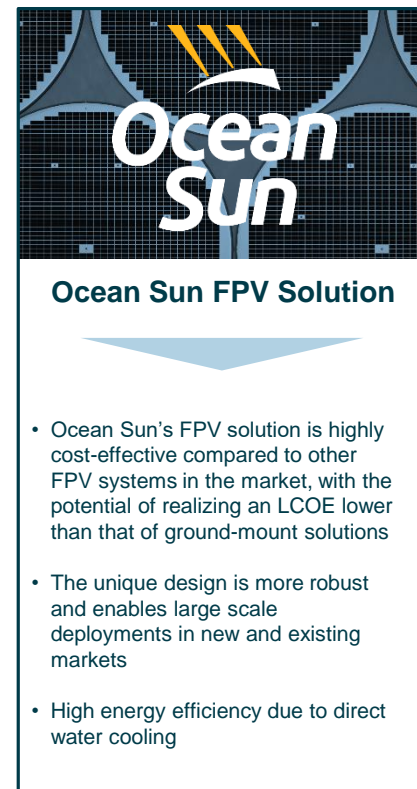
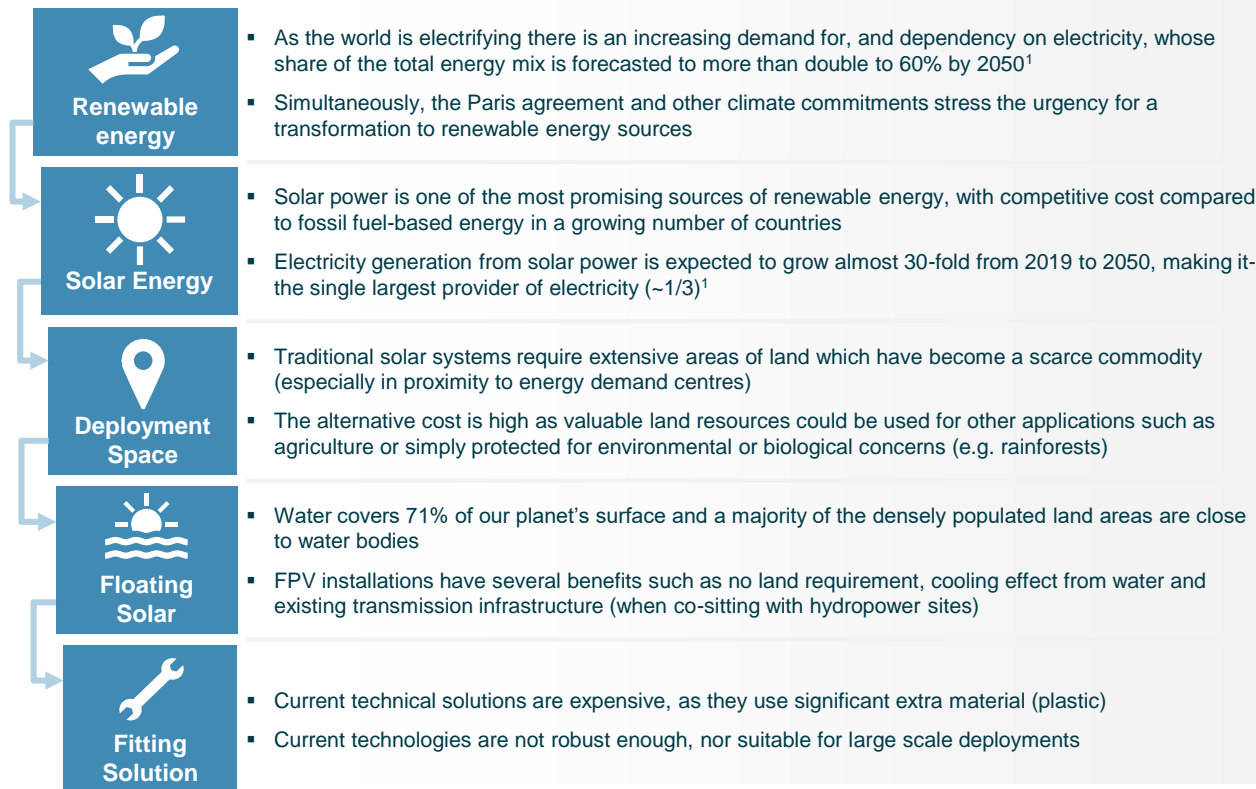


Note: 1) Based on patents applications granted and patents applications pending

2) The Company's is targeting and its business model depends on its suppliers of solar panels (PV modules) providing performance warranties for panels delivered by them, as will be expected/required by customers and to secure bankability. Such warranties are currently not in place, but the Company is working with suppliers, including performance testing with GCL for PV Modules, to achieve such warranties.

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# WHY THE NEED FOR OCEAN SUN'S PROPRIETARY TECHNOLOGY



**Ocean Sun FPV Solution**

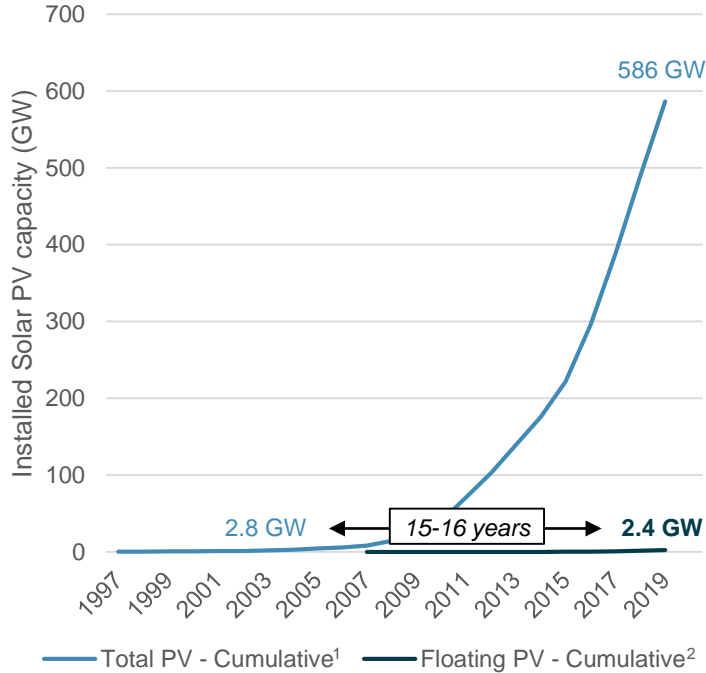
- Ocean Sun's FPV solution is highly cost-effective compared to other FPV systems in the market, with the potential of realizing an LCOE lower than that of ground-mount solutions
- The unique design is more robust and enables large scale deployments in new and existing markets
- High energy efficiency due to direct water cooling

Source: 1) DNVGL Energy Transition Outlook 2020. The Company

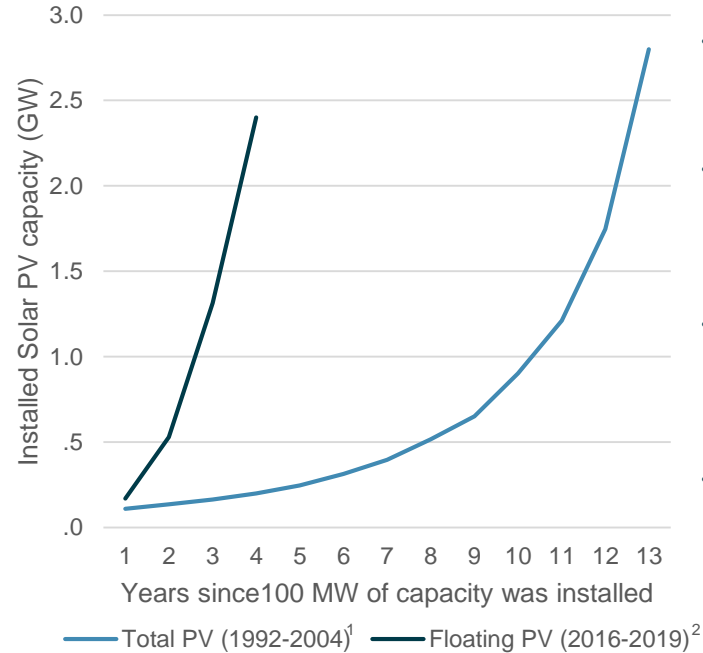
Note: LCOE (Levelized Cost of Energy) is a measure used to compare energy cost from different sources and technologies.

# FLOATING PV IS ACCELERATING QUICKLY

## FPV is 15+ years behind ground-mount PV



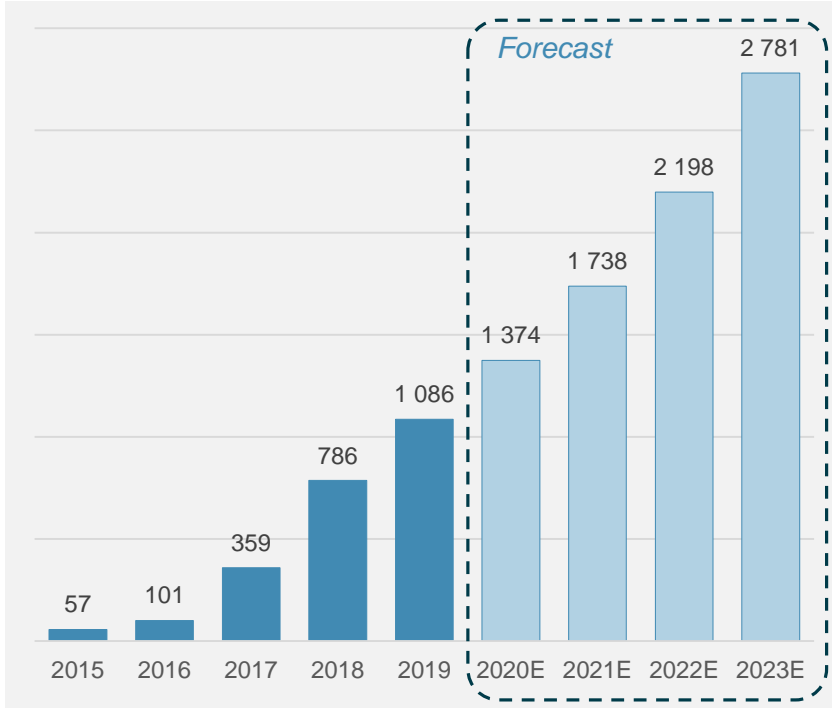
## Floating PV is catching up fast



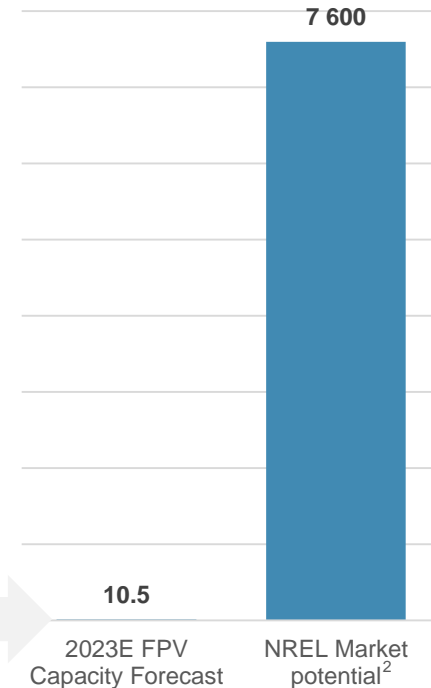
- Ground-mount PV reached the current installed floating PV capacity in 2003-04
- Hence, floating PV is 15+ years behind regular ground-mount PV in terms of capacity installed
- But floating PV capacity is catching up quickly, taking off faster than land-based PV in its initial years
- Floating PV benefits from development in regular PV and starts off with a much more competitive LCOE baseline than PV initially did 20+ years ago

# STRONG GROWTH FORECAST AND SIGNIFICANT POTENTIAL

## Annual FPV installations<sup>1</sup> (MWp)

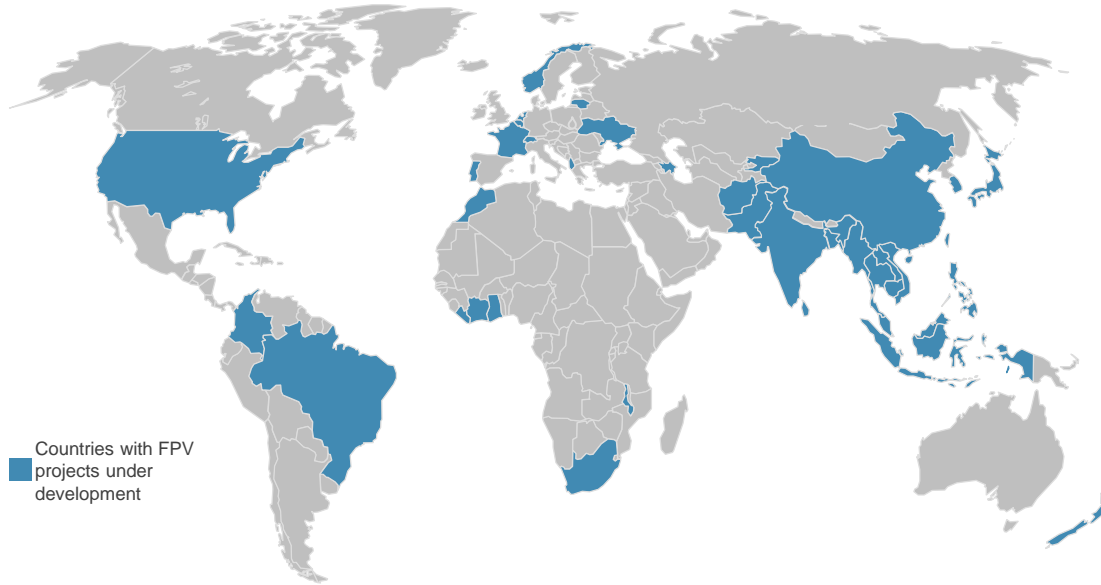


## Capacity vs. market potential (GWp)



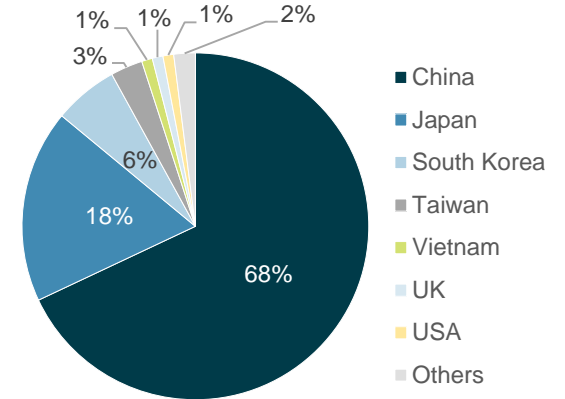
- NREL has identified **7.6 Terawatts of FPV market potential**, or equivalent to **~50% of the worldwide electricity demand** in 2018<sup>3</sup>
- **Reservoirs represent a significant opportunity**, given significant synergies with hydropower
  - Minimal surface area required to equal hydropower output (<5%)<sup>4</sup>
  - Existing power grid infrastructure on-site
  - Less water evaporation
  - Smoother power production profile (day vs. night, sunshine vs. rain)

## Current pipeline of installations



**10+ GW** planned worldwide

## Split of installed capacity



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## Ocean Sun's Floating PV solution



- + Standard PV panels tailored for installation on membrane attached to buoyancy rings
- + Resistant to degradation from salt water, waves and wind, tested and approved for Class 4 typhoons (275 km/h winds)
- + Boosting cell efficiency and power output by direct water cooling, a much better heat conductor than air
- + Lower component cost, effective transportation and installation at scale, reducing total investment costs

## Conventional Floating PV systems



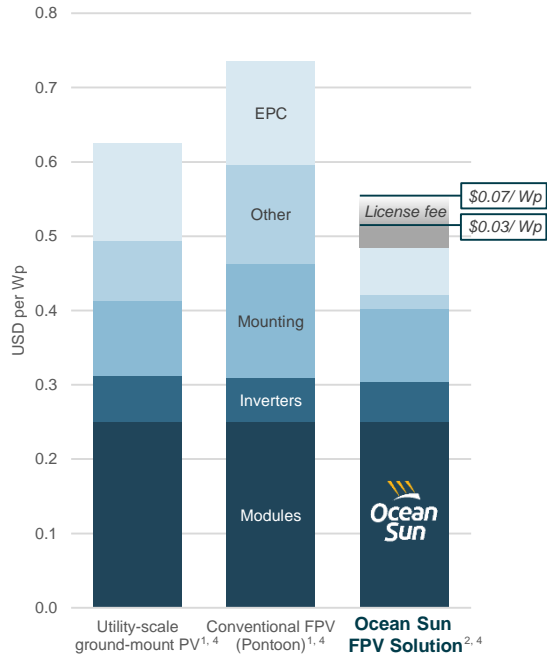
versus

- Standard PV panels installed on metal frames on lattice of plastic pontoons
- Many moving parts and gaps, making them prone to degradation from waves and wind, limiting deployments at sea
- Cooled by air
- High material use, large transportation volume and suboptimal installation at scale

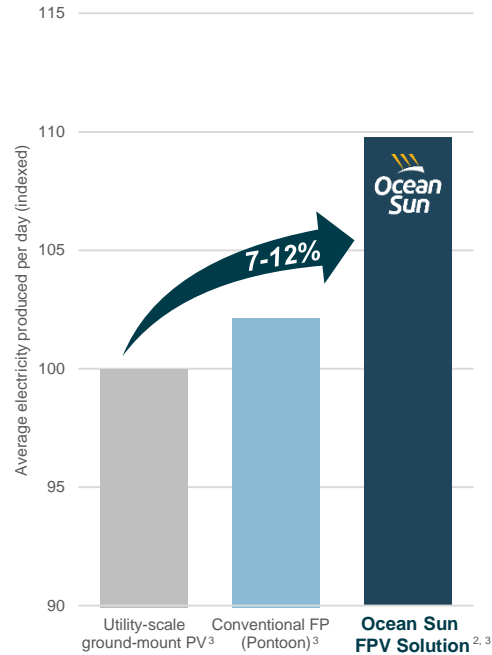


# SUPERIOR ECONOMICS IN OCEAN SUN'S FPV SOLUTION

## Lower PV system costs



## Higher PV cell efficiency

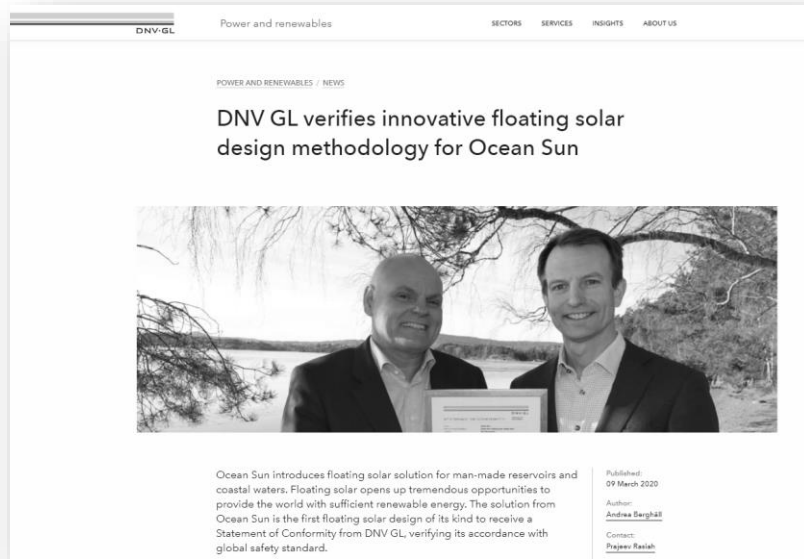


- **Ocean Sun is highly competitive compared to conventional FPV solutions**
  - 25-30% lower system cost
  - 5-10% higher PV cell efficiency
- **Ocean Sun also outperforms large-scale ground-mount PV economics**
  - 10-15% lower system cost, with additional savings from lower land and grid-connection costs
  - 7-12% higher PV cell efficiency
- By offering superior economics, Ocean Sun has the **potential to claim a substantial market share** in the fast-growing FPV market

Sources: 1) SERIS. 2) The Company. 3) Journal of Cleaner Production.

Note: 4) Assumes module cost of USD 0.25 per Wp

Efficiency differences depend on seasonality, climate, location, and other factors. EPC means "Engineering, Procurement, and Construction"

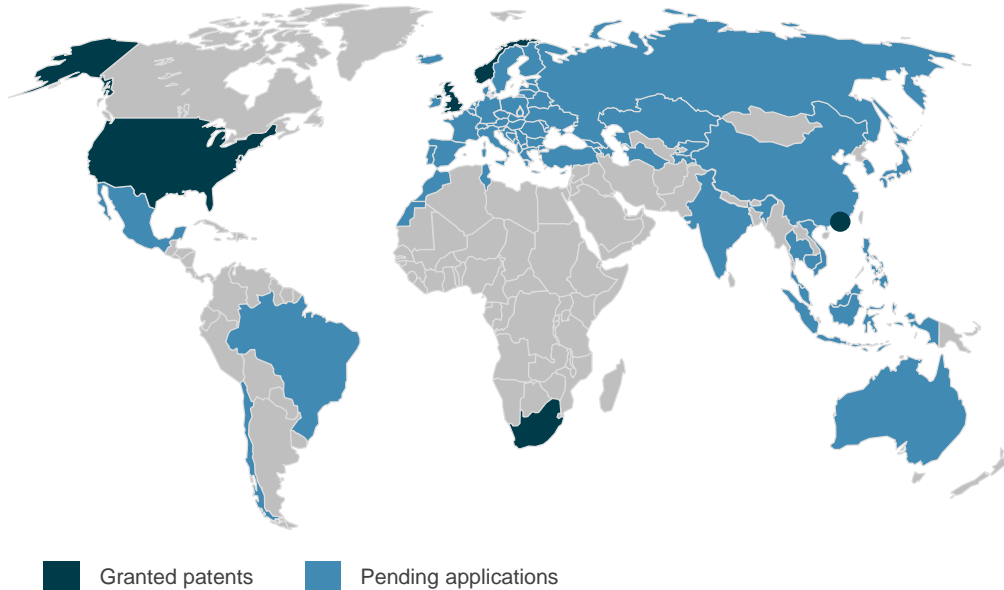


## Statement of Conformity from DNVGL

Verifies that the design methodology (design principles, methods and safety factors), complies with the relevant standards and recommended practices

*“Ocean Sun introduces floating solar solution for man-made reservoirs and coastal waters. Floating solar opens up tremendous opportunities to provide the world with sufficient renewable energy. The solution from Ocean Sun is the first floating solar design of its kind to receive a Statement of Conformity from DNV GL, verifying its accordance with global safety standard.”*

## Patents covering relevant economic regions...



## ... and relevant aspects of the solution

# 2

1. Solar Power Plant

2. Method of Installing

### PATENT FAMILIES

An independent IP evaluation performed by Zacco stated that:

- OS's current patent applications provide **strong and broad protection** for floating PV systems based on rigid modules arranged directly on a floating, flexible membrane
- There are not identified any third-party IP rights **which would prevent commercialization** of Ocean Sun's concept

*"Ocean Sun's technology should therefore be well suited for commercialization, either through direct utilisation or via IP licensing"*

– Rikard Mikalsen, PhD and European patent attorney, Senior Partner and Head of Zacco Norge

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## Ocean Sun's commercial model

The right to use Ocean Sun's patented technology along with:

- Initial solution engineering
- Detailed BoM<sup>1</sup>, purchase instructions and method statements
- Support from Ocean Sun's personnel

## Ocean Sun's revenue model

- A technology license fee per Watt installed

## Key benefits

- ✓ Rapid scalability and quick technology roll-out
- ✓ Reduced risk (both project and organizational)
- ✓ Reduced LCOE<sup>2</sup>
- ✓ Partner-network in all parts of the value chain

## Ocean Sun's pre-qualified suppliers

### HDPE ring

- Standard High-Density Polyethylene pipes with expected lifetime of 100+ years
- Easily available from multiple vendors

### Panels

- Use a slightly modified utility scale silicon PV module, certified by TÜV Rheinland
- GCL, one of the world's largest PV panel manufacturers, supplies solar panels for Ocean Sun
- Additional suppliers are being developed



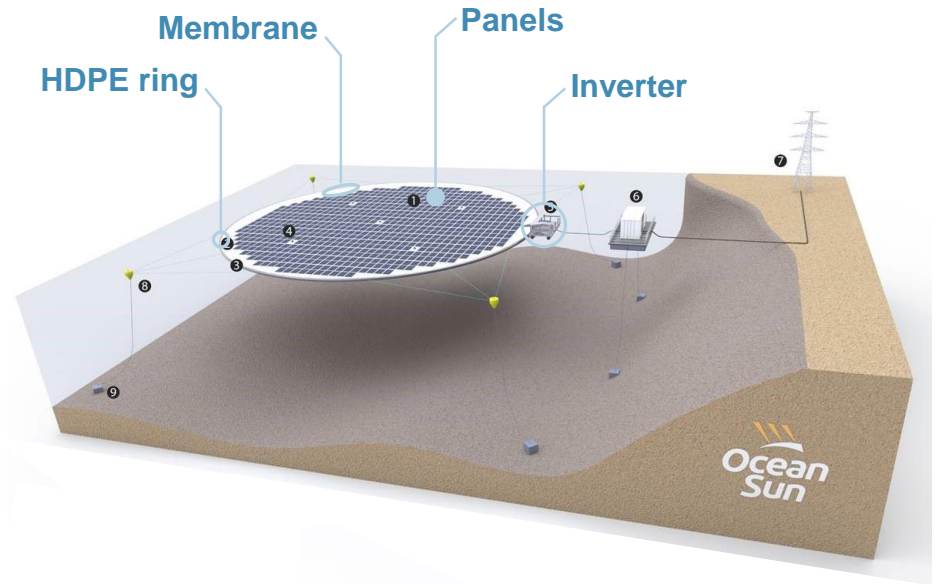
### Membrane

- Expected lifetime of 20 years+ after tests in collaboration with Nornor
- Membrane approved for use on drinking water
- Numerous suppliers



### Inverters

- System uses standard Huawei inverters and transformers



## Statkraft installation on Banja

### Project Details



⚡ <b>Size:</b>	2 MWp
📍 <b>Location:</b>	Banja HPP Reservoir in Albania
🤝 <b>Customer:</b>	Statkraft
📄 <b>Project details:</b>	Full-scale demonstrator
📅 <b>Timing:</b>	2020 / 2021

### Description

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.

## 500+ MWp license deal with EN Technologies

### Project Details



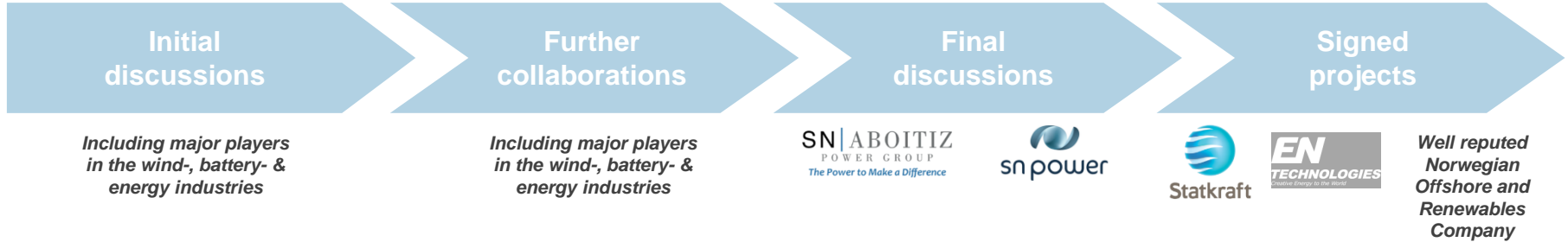
⚡ <b>Size:</b>	500+ MWp
📍 <b>Location:</b>	Saemangum, South Korea
🤝 <b>Customer:</b>	EN Technologies (Samsung & LG)
📄 <b>Project details:</b>	500 MW license agreement
📅 <b>Timing:</b>	2020 / 2021

### Description

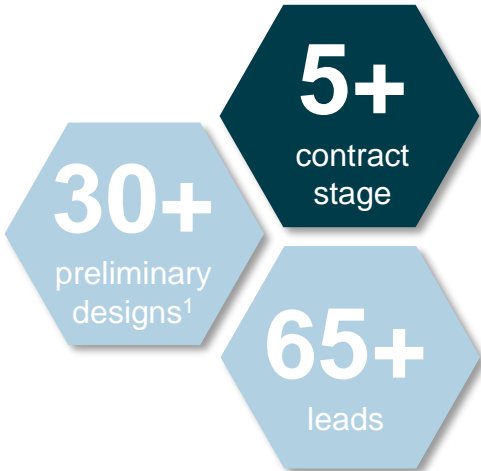
EN Technologies and Ocean Sun has entered into a licence agreement with a minimum expected volume of 100 MWp in 2021, with an additional potential under the license agreement of 400+ MWp over 5 years. The installations will center around the Saemangum FPV project, a 2.1 GWp floating solar initiative 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.

# ONGOING PROJECT DISCUSSIONS EXCEEDING 3+ GWP



## Long list of leads



Note: 1) Incl. PV system, Location mapping, site evaluation and energy generation



# HISTORICAL AND EXPECTED TIMELINE OF PROJECTS



50m<sup>2</sup> prototype in Singapore, deployed to study operations with high humidity and high ambient temperature and to serve as a demonstrator for potential customers in Asia.



2000m<sup>2</sup> demo on hydro power in Philippines. The system was ordered by SNAP<sup>1</sup>, 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. The system is designed to withstand wind speeds up to 275 km/h and water level variations of 30m

Apr 2017

Jan 2018

Jul 2018

Jun 2019

Aug 2019

Q4 2020

2021

2023



After validating the concept at Elvebakken, Oslo and NTNU in Trondheim the Company built its 1<sup>st</sup> prototype east of Bergen, Norway. The 300m<sup>2</sup> circular floater carries 24 PV modules. The system is still in operations, four years later and has endured the harsh weather of the Norwegian west coast without any damages and with minimal maintenance.

A 2,000m<sup>2</sup> unit was deployed in collaboration with Lerøy Seafood. The system was built to power part of Lerøy's feeding infrastructure (off-grid). The unit endured several winter storms with waves measuring up to 3m. Five of the panels were later laboratory tested and showed no damage.



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.



Expected installation of 100 MWp for EN Technology. Additional 400+ MWp potential under license agreement<sup>2</sup>



0.5 MWp of 2 MWp full scale demonstrator project for Statkraft

Remaining 1.5 MWp expected installed early in 2021



Targeting substantial market share: installing 500+ MWp

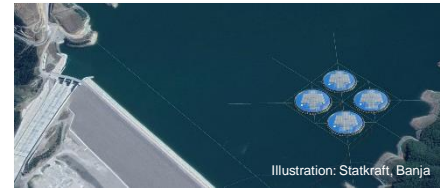


Illustration: Statkraft, Banja

# STRONG REVENUE POTENTIAL

## Illustrative revenues dependent on installation level

	Statkraft + 100 MWp EN Technologies	Statkraft + 500 MWp EN Technologies	20% market share 2023E	Illustrative	Illustrative
Installed capacity	102 MWp	502 MWp	556 MWp	750 MWp	1,000 MWp
License Fee range	\$30 - 70k/ MWp	\$30 - 70k/ MWp	\$30 - 70k/ MWp	\$30 - 70k/ MWp	\$30 - 70k/ MWp
Revenue range	\$3 - 7m	\$15 - 35m	\$17 - 39m	\$23 - 53m	\$30 - 70m
<b>Mid-point Revenues</b>	<b>\$5m</b>	<b>\$25m</b>	<b>\$28m</b>	<b>\$38m</b>	<b>\$50m</b>



## VISION: BE THE LEADING TECHNOLOGY PROVIDER TO FPV SYSTEMS



### Protect & Maintain IP

Easily monitored with satellite photos



### Continuous Development

To maintain technology leadership



### Global Partnerships

With components suppliers and EPC



### Large customers

Hydropower energy and national utilities



### Revenue generation

Initially from licencing fee for rapid scalability and consider project stake once product has been rolled-out

- 
- A white L-shaped graphic consisting of a vertical bar on the left and a horizontal bar on top, positioned to the left of the list items.
- 1 The Company
  - 2 Market opportunity
  - 3 Product offering
  - 4 Commercialization
  - 5 Appendices

## Corporate structure

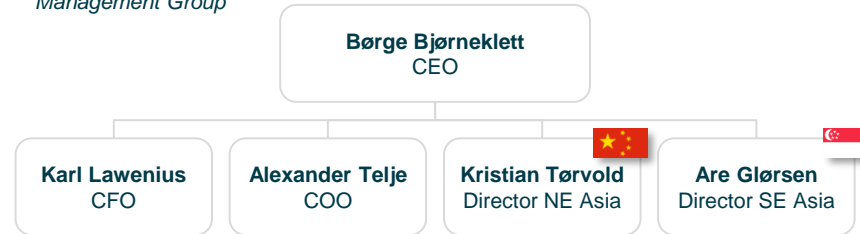


## Organizational chart

### Board of Directors



### Management Group



### R&D Engineers



# HIGHLY EXPERIENCED MANAGEMENT TEAM

*Significant experience from venture, solar and offshore industries*



**Dr. Børge Bjørneklett | Founder & CEO**

25.3% ownership<sup>1</sup>

- Inventor of the patented solution
- 20+ years of Tech management experience from automotive, solar and offshore industries, ex. VP of Technology and Innovation Aker Solutions and Technology Manager REC Solar
- Ph.D. Materials Science, NTNU



**Karl Lawenius | CFO**

0.5% ownership<sup>1</sup>

- 6+ years of experience form working with M&A and Business Development related to growth companies on consulting and corporate level
- Master of Science in Industrial Engineering, Chalmers



**Alexander Telje | COO**

0.2% ownership<sup>1</sup>

- 15+ years with executive experience ex. as General Manager of British American Tobacco in Norway and as Director of Memetor
- MBA Management & Organization, USC



**Kristian Tørvold | Director NE Asia**

0.5% ownership<sup>1</sup>

- 10+ years experience from energy and offshore industries in NE Asia ex. as Partner in EntryPoint and Finance Manager in Modex Group
- Master of Science in Finance & Economics, Fudan University



**Are Gløersen | Director SE Asia**

0.5% ownership<sup>1</sup>

- 10+ years experience from solar industry as part of REC Solar. 5+ years of executive experience in SE Asia ex as Director of Tronrud Engineering and CEO of Commlight
- Master of Science in Astronautical Engineering, HiN

# COMPETENT BOARD OF DIRECTORS

*Experienced board ready to assist the commercialization*



**Thomas Julius Moe Børseth | Chairman**

- EVP in the investment firm Umoe. Primarily focus on renewables and clean tech. Prior to joining Umoe in 2013, he was a management consultant at McKinsey & Company from 2006 to 2012
- PhD in physics from the University of Oslo and a Master of Science in applied physics from INSA Toulouse



**Dr. Børge Bjørneklett | Board member**

- Founder & CEO of Ocean Sun – Inventor of the patented solution
- 20+ years of Tech management experience from automotive, solar and offshore industries, ex. VP of Technology and Innovation Aker Solutions and Technology Manager REC Solar
- Ph.D. Materials Science, NTNU



**Arnt Emil Ingulstad | Board member**

- 30+ years of experience as an investor and advisor to growth and well-established businesses primarily within the electronics industry
- MBA from Norwegian School of Management & Master of Science from NTNU



**Brian Glover | Board member**

- Specialized in sustainable investment and has a history as Project Manager for renewable power supply in hydropower, wind, and solar PV. Founded multiple successful small businesses
- Ph. D in hydraulics



## List of shareholders<sup>1</sup>

Shareholder	Number of shares	Ownership (%)
Børge Bjørneklett (CEO)	9,959,400	25.3%
<i>DR Ing. Børge Bjørneklett AS</i>	<i>9,242,500</i>	
<i>Børge Bjørneklett (Private)</i>	<i>716,900</i>	
Progressi AS	7,442,500	18.9%
AS Tanja	6,626,600	16.8%
Ingulstad Holding AS	5,988,000	15.2%
UMOE AS	4,000,000	10.1%
MP Pensjon PK	1,838,300	4.7%
Sauar Invest AS	1,795,600	4.6%
Caaby AS	535,700	1.4%
Bkraft Holding As	368,000	0.9%
Karl Lawenius (CFO)	201,900	0.5%
Green Tundra AS (Kristian OS China)	201,900	0.5%
Are Glørsen (OS Singapore)	201,900	0.5%
Alexander Telje (COO)	85,000	0.2%
Other employees	185,900	0.5%
<b>Total</b>	<b>39,430,700</b>	<b>100%</b>

Note: 1) Prior to contemplated transaction

## Indicative selling shareholders









- Børge Bjørneklett intends to offer up to 515,000 shares for sale from his private account, equal to ~5% of his total holdings
- Progresseri AS, Ingulstad Holding AS and Sauar Invest AS will offer an aggregate up to 2,230,100 shares for sale
- None of the shareholders are offering more than 15% of their holdings

## Other corporate aspects

- Members of the Company's management and board, as well as the Selling Shareholders and other existing large shareholders have entered into customary lock-up arrangements with the Manager, with a lock-up period of 6 months
- Current shareholders agreement will automatically terminate upon the Company's admittance to trading on Merkur Market
- Shares to be freely transferrable upon listing on Merkur Market
- Board authorisation to issue shares up to 50% and board authorisation for share buyback of up to 10%



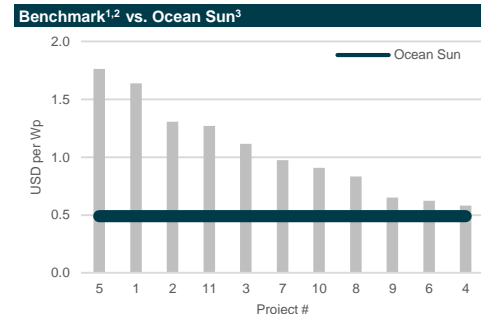
# UNIQUE DESIGN OVERCOMING COMMON FPV WEAKNESSES

Players	Technology		Application	Benefits	Drawbacks
 <p><b>A unique FPV solution</b></p>		<p>High efficiency system with modified modules on membrane</p>	<p>All waterbodies including saltwater and semi shelter coastal waters</p>	<p>High yield Competitive cost Easy transport Fast and easy installation Good seaworthiness</p>	<p>Limited track record, however proven</p>
		<p>Coupled blow moulded PE buoys, standard modules</p>	<p>Fresh water, &lt;1m wave height</p>	<p>Commonly deployed Established players Flexible size &amp; form Standard modules</p>	<p>High material use Transport volume No direct contact with water → air cooling Sea &amp; wind worthiness Installation at scale</p>
		<p>Structural PE piping</p>	<p>Lagoons benign waters</p>	<p>Decent sea &amp; wind worthiness</p>	<p>Expensive BoM No direct contact with water → air cooling Few application areas Few past installations</p>
		<p>Rail and beam structure built on pontoons. Galvanized steel and other materials</p>	<p>Lakes, Conventional module installation</p>	<p>Prototypes / Demo</p>	<p>Limited seaworthiness Durability - fatigue life/corrosion East-West orientation No direct contact with water → air cooling Complex assembly</p>

# BENCHMARKING OF FPV AND PV INVESTMENT COSTS

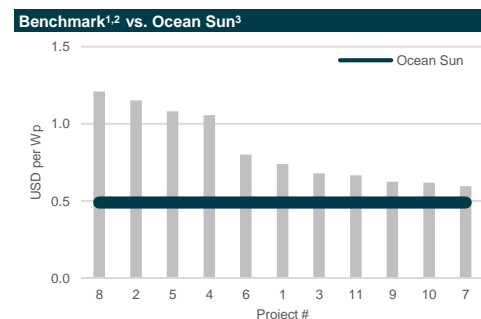
## Floating PV projects<sup>1,2</sup>

#	Plant	Country	COD	Capacity (MW)	CapEx (\$m)	\$m per MW
1	Sayreville, NJ	USA	2019	4.4	7.2	1.64
2	Da Mi reservoir	Vietnam	2019	47.5	62.0	1.31
3	O'MEGA 1	France	2019	17.0	19.0	1.12
4	Simhadri, Andra Pradesh	India	2019	25.0	14.6	0.58
5	Changhua Coastal Industrial Park <sup>4</sup>	Taiwan	2020	181.0	318.7	1.76
6	Sirindhorn District Pilot	Thailand	2020	45.0	28.0	0.62
7	Alqueva	Portugal	2020	4.0	3.9	0.98
8	Cixi	China	2020	120.0	100.0	0.83
9	Tengeh reservoir <sup>4</sup>	Singapore	2021	60.0	39.1	0.65
10	Cirata reservoir	Indonesia	2022	145.0	131.7	0.91
11	Vau i Dejës	Albania	TBD	12.9	16.4	1.27
<b>Weighted average CapEx/MW</b>						<b>1.12</b>



## Utility-scale, ground-mount PV projects<sup>1,2</sup>

#	Plant	Country	COD	Capacity (MW)	CapEx (\$m)	\$m per MW
1	Noor Abu Dhabi	Abu Dhabi	2019	1,177.0	870.0	0.74
2	Thuan Nam	Vietnam	2020	450.0	517.6	1.15
3	Núñez de Balboa	Spain	2020	500.0	339.3	0.68
4	Bomen Solar Farm	Australia	2020	120.0	126.8	1.06
5	Upington	South Africa	2020	258.0	278.7	1.08
6	Ibri II	Oman	2021	500.0	400.0	0.80
7	Francisco Pizarro	Spain	2021	590.0	351.0	0.59
8	Riverstart	United States	2021	200.0	242.0	1.21
9	Al Kharsaah	Qatar	2022	800.0	500.0	0.63
10	Creil Air Base	France	2022	246.0	152.1	0.62
11	Tunisia	Tunisia	TBD	360.0	240.0	0.67
<b>Weighted average CapEx/MW</b>						<b>0.77</b>



- Selection of recent and near-term PV projects for which investment amount and capacity (in MWp) is known
- Ground-mount PV projects includes some of the world's largest utility-scale plants, deemed to have the lowest unit investment costs
- On the basis of an investment cost of \$ 0.45-0.53 per Wp, including license fee and installation, Ocean Sun's FPV solution is highly competitive compared to other PV systems

Sources: 1) Companies, Journal of Cleaner Production, PV-Tech, PV-Magazine and Press. 3) The Company.

Note: 2) USD/EUR of 1.17, VND/USD of 23,186, AUD/USD of 1.42, and ZAR/USD of 17.08. 4) Assumes 75% debt ratio (vs. 68-75% for other FPV projects). COD means Commercial Operation Date.

## Lean transportation

### Pontoons

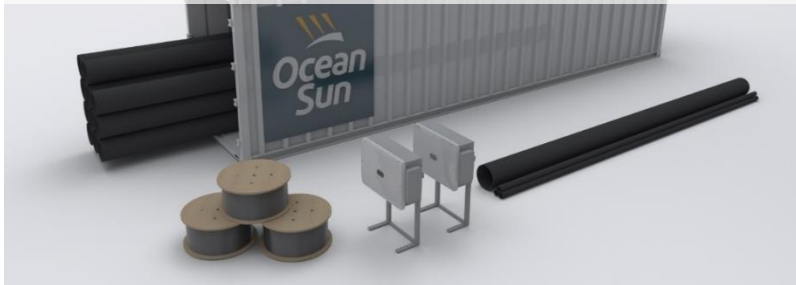
“Using 370 W panels, one container would fit pontoons equal to 41- or 67kWp”<sup>1</sup>

### Floater

The membrane of one large floater fits in a 40ft container

Using the same 370 W panels, one container would transport 710 kWp.

Ocean Sun offers 10-17x more productive transportation than pontoon-based FPV solutions



Source: The Company

Note: 1) From Ciel et terres webpage (<https://www.ciel-et-terre.net/ciel-et-terre-faq/>).

## Production line setup with parallel workstations

### Ring

- Pipes assembled using butt-fusion welding
- Established process around the world



### Membrane

- Membrane installed on land or water
- Membrane is walkable when on the water



### Panels

- Keder technology allows for rapid installation
- Pallets of panels can be put on the membrane



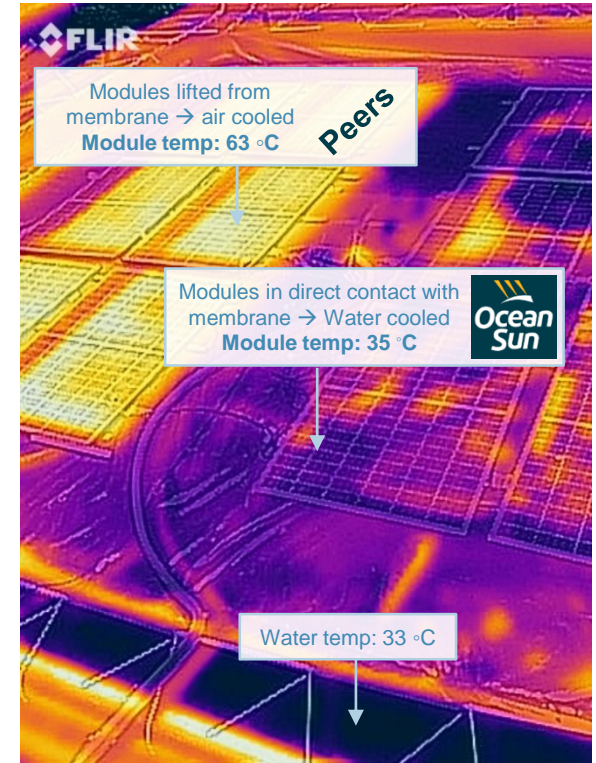
## PV Module temperature & efficiency

Two well established assumptions explain Ocean Sun's increased efficiency:

- PV module efficiency decreases with higher temperature ( $\sim 0.4\%/^{\circ}\text{C}$ )
- Water is a better heat conductor than air

Using Ocean Sun's patented solution<sup>1</sup>, the operating cell temperature is lowered through direct heat transfer from the water below, which in turn improves the efficiency of the solar modules. As the infrared picture shows, modules installed using Ocean Sun's solution is kept at much lower temperatures

**5-10% higher PV cell efficiency and power generation than other FPV solutions**



## Waves and currents

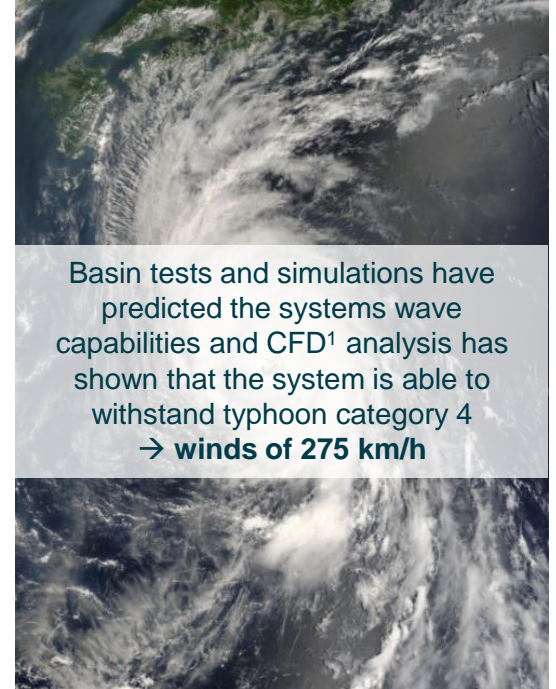
### Waves and currents

- System is tested at SINTEF ocean basin laboratory
- Circular design distributes forces
- Ocean Sun uses a thin hydro elastic membrane
  - This allows the structure and the PV modules to move gracefully with the harmonics of the waves, as opposed to working against the forces from the waves.
- Minimal drag from sea current

### Wind

- Minimal wind drag due to flat mounting on the water
- Reduced risk of system breaking from wind

**Ocean Sun's pilot in Osterøy, Norway has been operating since May 2017 without any material downtime or breakage**



# HYDRO'S CAN REAP MULTIPLE BENEFITS FROM INSTALLING FPV

## Hydro area fraction required to add same power from FPV<sup>1</sup>

Example Dam / Reservoir	Region	Reservoir Size (km <sup>2</sup> )	Hydro Power (GW)	Area Fraction Required to add same Power from FPV
Three Gorges Dam	China	1,000	22.0	22%
Itaipu	Brazil	1,300	14.0	11%
Narmada Dam	India	375	1.5	4%
Bakun Dam	Malaysia	690	2.4	3%
Attaturku Lake and Dam	Turkey	820	2.4	3%
Guri Dam	Venezuela	4,250	10.2	2%
Lake Volta	Ghana	8,500	1.0	<1%
Sobradinho "Lake"	Brazil	4,220	1.0	<1%
Aswan Dam	Egypt	5,000	2.0	<1%

**Hydroplants can potentially 2x their power generation by installing FPV**

## Synergies



**Existing electric infrastructure**



**Evaporation reduction**

A growing concern in many warm and dry geographical areas



**Sun / Rain optimization**

"Solar by day, hydro by night"

*Natural and easy way to expand power generation as building new hydroplants may be met with controversion*

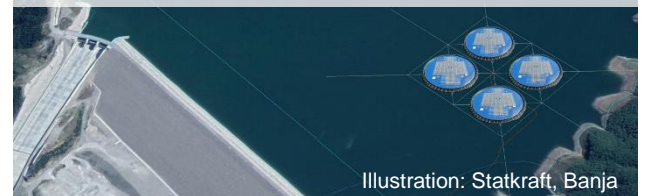
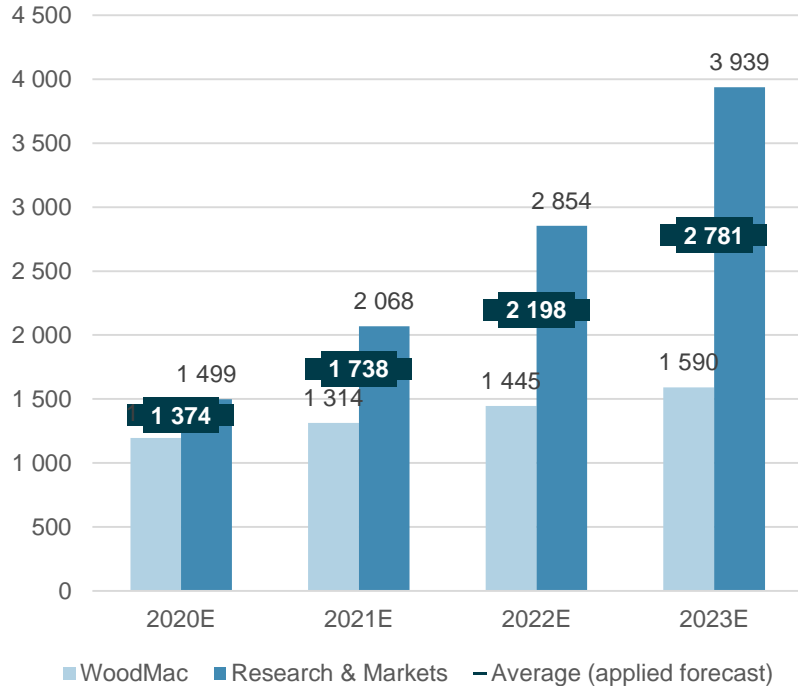


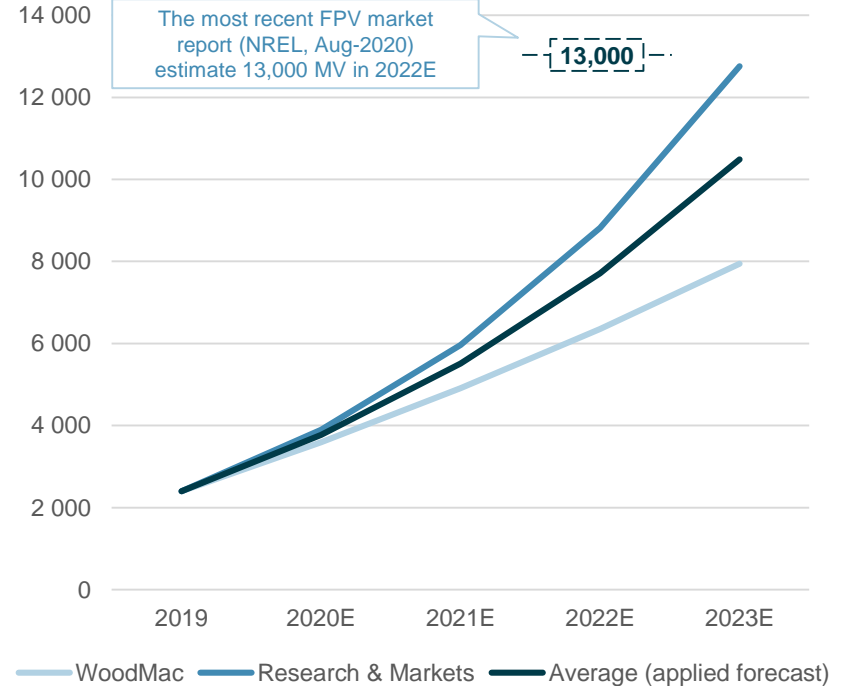
Illustration: Statkraft, Banja

# STRONG MARKET GROWTH PROJECTIONS

## Annual installations (MWp)

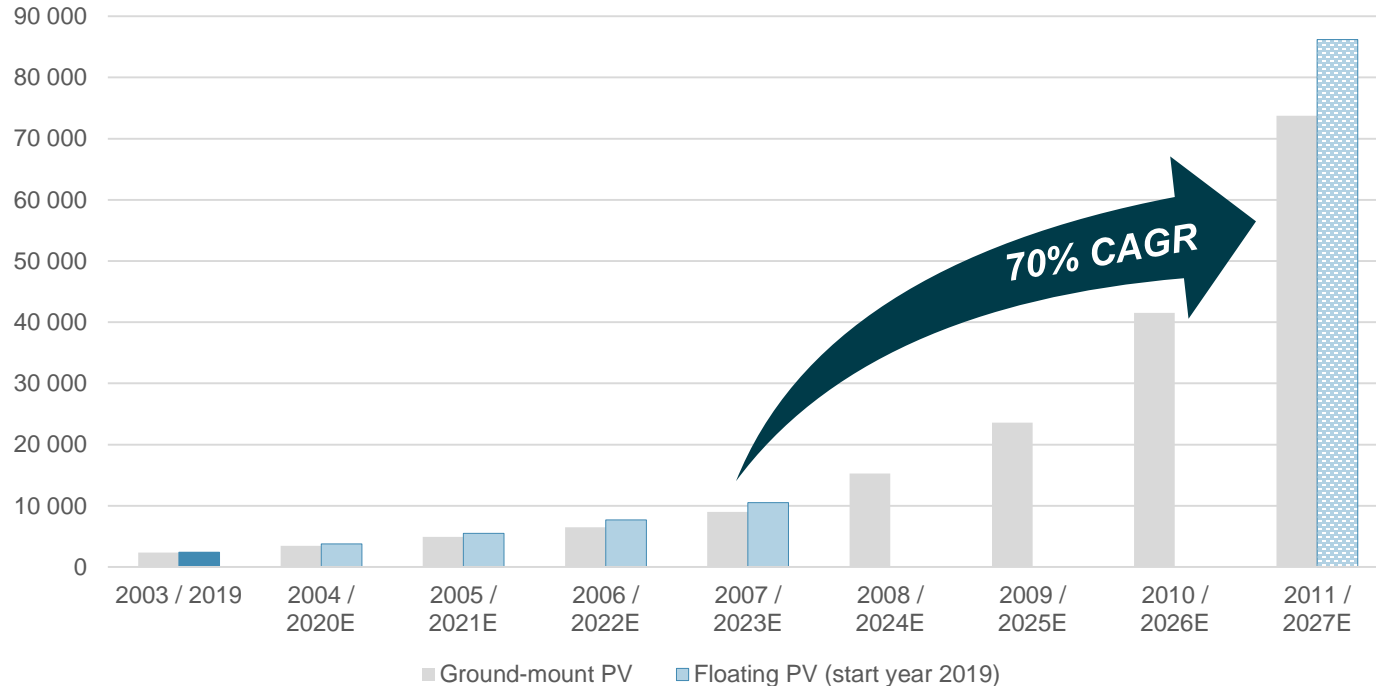


## Cummulative capacity (MWp)



# FLOATING PV CAPACITY COULD EXCEED 85 GW BY 2027

## Cumulative capacity (MWp)



- Based on current forecast, installed FPV in 2023 will be on par with ground-mount PV capacity in 2007
- Between 2007 and 2011, ground-mount PV capacity increased 70% p.a.
- Assuming the same growth for FPV from 2023E, FPV will be a ~86,000 MW market by 2027E
- With leveraging benefits such as (i) no land requirement, (ii) low unit costs and (iii) increased efficiency, the FPV market has the potential to grow at an even faster pace



# INCOME STATEMENT & BALANCE SHEET

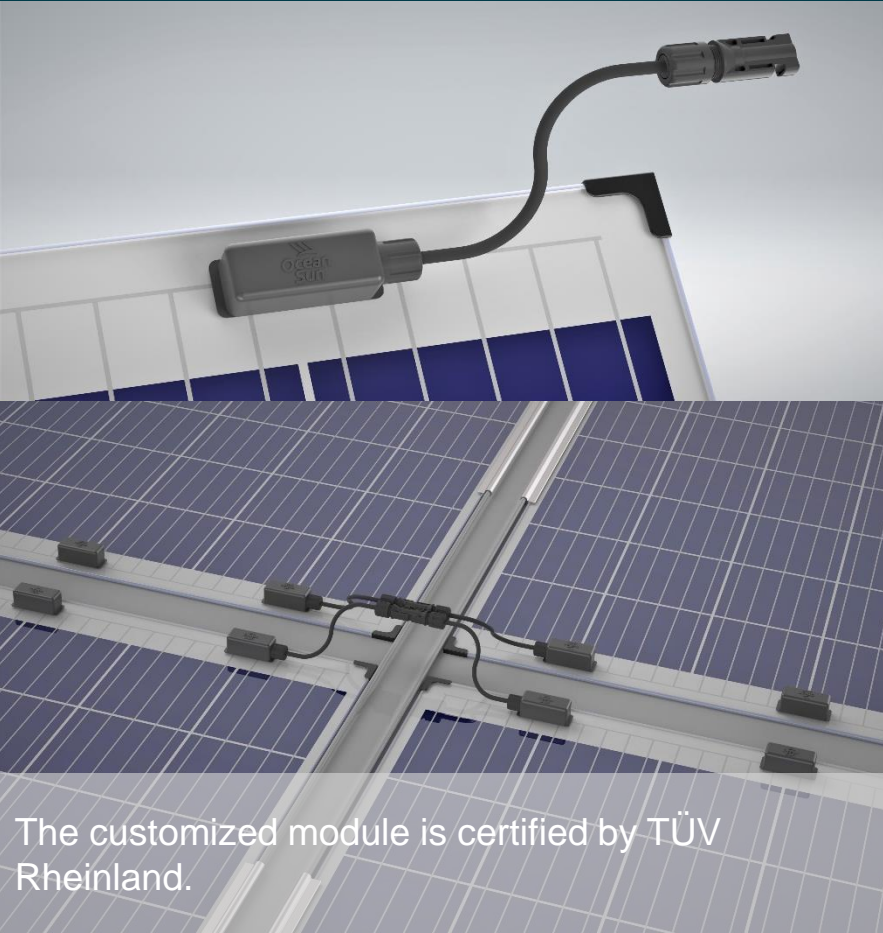
## Income Statement

RESULT - NOK thousands	2019	2018
Sales revenue	1,917	750
Other operating income	6,312	5,329
<b>Total operating income</b>	<b>8,228</b>	<b>6,079</b>
Cost of good sold	8,167	3,730
General and administrative expenses	8 057	5 139
Other operating expenses	3 153	2 169
<b>Total operating expenses</b>	<b>19,377</b>	<b>11,038</b>
<b>Operating profit/loss</b>	<b>(11,149)</b>	<b>(4,959)</b>
Net financial items	115	60
<b>Ordinary result before taxes</b>	<b>(11,034)</b>	<b>(4,899)</b>
Tax on ordinary result	-	-
<b>Net result for the year</b>	<b>(11,034)</b>	<b>(4,899)</b>

## Balance Sheet

BALANCE - NOK thousands	2019	2018
<b>Assets</b>		
Research and development	-	-
Operating equipment	36	-
Shares/investment in subsidiaries	30	-
<b>Total fixed assets</b>	<b>66</b>	<b>-</b>
Receivables	4,725	3,869
Bank deposits, cash etc.	14,510	25,052
<b>Total current assets</b>	<b>19,234</b>	<b>28,922</b>
<b>Total assets</b>	<b>19,301</b>	<b>28,922</b>
<b>Liabilities and equity</b>		
Trade creditors	757	655
Public duties payable	400	583
Other short-term liabilities	3,145	1,651
<b>Total short-term liabilities</b>	<b>4,303</b>	<b>2,890</b>
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>4,303</b>	<b>2,890</b>
<b>Total equity</b>	<b>14,998</b>	<b>26,032</b>
<b>Total liabilities and equity</b>	<b>19,301</b>	<b>28,922</b>

# CUSTOMIZED OCEAN SUN PV-MODULE IN COLLABORATION WITH GCL-SI AVAILABLE FOR HIGH VOLUME PRODUCTION



The customized module is certified by TÜV Rheinland.

Source: The Company



[www.oceansun.no](http://www.oceansun.no)