

Aker Clean Hydrogen AS

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Title:	Aker Clean Hydrogen Raises NOK 3.45 billion in Private Placement

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Reference is made to the stock exchange announcement by Aker Horizons AS on 4 March 2021 regarding Aker Clean Hydrogen AS' ("Aker Clean Hydrogen" or the "Company") contemplated private placement of new shares in the Company raising up to approximately NOK 3,000 million in gross proceeds (the "Private Placement"). The Company is pleased to announce that the Private Placement has been successfully placed.

The Private Placement was multiple times over-subscribed and attracted significant interest from leading domestic, Nordic and international institutional investors including cornerstone investors such as AP4, DNCA Invest, Folketrygdfondet (The Government Pension Fund Norway) and Ophir Asset Management.

"We are pleased to see such interest in the placement amongst high-quality domestic and international investors," said Kristian Røkke, Chief Executive Officer of Aker Horizons and board member of Aker Clean Hydrogen. "Aker Clean Hydrogen now has a strong financial starting point to address the massive market potential of industrial scale clean hydrogen production, globally. Furthermore, this transaction is an important step for Aker Horizons in demonstrating its value creation model through incubation of planet-positive investment opportunities within the Aker group," he added.

The Private Placement consisted of 187,500,000 new shares (the "New Shares") at NOK 16 per share (the "Offer Price") raising gross proceeds of approximately NOK 3,000 million and an over-allotment of 28,125,000 additional shares (the "Additional Shares", and together with the New Shares, the "Private Placement Shares"), representing 15 percent of the New Shares allocated in the Private Placement and bringing total gross proceeds raised in the Private Placement to NOK 3,450 million.

The Additional Shares will be settled by existing shares borrowed from Aker Horizons Holding AS ("Aker Horizons Holding") to the Managers (as defined below) (the "Over-allotment Option"), and which will be redelivered to Aker Horizons Holding upon expiry of the stabilization period described below. The Company has granted Carnegie AS, acting as stabilization manager on behalf of the Managers (the "Stabilization Manager"), an option to subscribe, at a price of NOK 16 per share (which is equal to the Offer Price in the Private Placement), up to a number of new shares equal to the number of Additional Shares to cover any short positions resulting from the over-allotment of the Additional Shares (the "Greenshoe Option"). The Company will only receive the proceeds from the sale of the Additional Shares to the extent that the Greenshoe Option is exercised.

The net proceeds from the Private Placement will be used to support the strong growth in Aker Clean Hydrogen, in particular to fund capital requirements in the current portfolio of projects and prospects and to accelerate the development of pipeline and opportunities to projects and for general corporate purposes.

Aker Horizons AS was, through its wholly-owned subsidiary Aker Horizons Holding, allocated Offer Shares (as defined below) for NOK 500 million in the Private Placement, equalling 31,250,000 shares in the Company. Aker Horizons Holding will also hold an additional 500,000,000 shares in the Company as a result of the Internal Reorganisation (as defined below) following completion of the Private Placement, aggregating its shareholding in the Company to 531,250,000 shares, representing approximately 77% of the outstanding shares in the Company following completion of the Internal Reorganisation and the Private Placement, and approximately 74% if the Greenshoe Option is exercised in full.

Notification of allotment of the Private Placement Shares, including settlement instructions, will be sent to the applicants allocated Private Placement Shares through a notification from the Managers on 8 March 2021. The Private Placement will be settled by the Managers on a delivery-versus-payment basis on or about 10 March 2021. The delivery-versus-payment settlement in the Private Placement is facilitated by a pre-funding agreement entered into between the Company and the Joint Global Coordinators (as defined below).

In connection with the Private Placement, certain of the Company's employees were also offered to subscribe for new shares in the Company (the "Employee Offering" and together with the Private Placement, the "Offering"). A total of 225,412 new shares were subscribed and allocated in the Employee Offering (the "Employee Shares", and together with the New Shares, the "Offer Shares") at the Offer Price, less a 25 percent discount due to lock-up restrictions. Following completion of the Offering, the Company will have 687,725,412 shares, each with a nominal value of NOK 1 (excluding any shares issued under the Greenshoe Option, if exercised).

The allocation of the Private Placement Shares and the Employee Shares and the issue of the Offer Shares have been resolved by the Company's Board of Directors and general meeting, respectively. The completion of the Private Placement by delivery of the Private Placement Shares is subject to (i) registration in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) ("NRBE") of the contribution in kind capital increase pertaining to the completion of an internal reorganization whereby the Company shall acquire all shares in Aker Clean Hydrogen Holding AS from Aker Horizons Holding (the "Internal Reorganisation"), and (ii) the registration of the share capital increase in the Company pertaining to the New Shares in NRBE having taken place. The Completion of the Employee Offering is conditional upon completion of the Private Placement.

The Company's shares are expected to commence trading on Euronext Growth Oslo, a multilateral trading facility, on or about 10 March 2021 (the "Listing", and together with the Private Placement, the "IPO"). Subject to completion of the Private Placement, the Company intends to initiate process with the aim to apply for listing on the Oslo Stock Exchange (Oslo Børs or alternatively Euronext Expand) within 12 months after completion of the Private Placement, subject to prevailing market conditions and satisfaction of applicable listing requirements.

In addition to Aker Horizons Holding, which is a close associate to the Company's board members Kjell Inge Røkke and Kristian Røkke, subscribing and being allocated 31,250,000 shares in the Private Placement and lending out 28,125,000 shares to the Stabilization Agent pursuant to the Over-allotment Option, the following primary insiders of the Company have subscribed for and were allocated shares in the Offering:

- Knut Nyborg (Chief Executive Officer) has subscribed for 13,125 Employee Shares in the Employee Offering.
- Cathrine Bjaarstad (Chief Project Officer) has subscribed for 46,458 Employee Shares in the Employee Offering.
- Armand Breuer (Chief Technology Officer) has subscribed for 6,250 Employee Shares in the Employee Offering.

The Stabilization Manager, on behalf of the Managers, may carry out stabilization activities during the period commencing on the first day of trading of the Company's shares (the "Shares") on Euronext Growth Oslo and ending at the close of trading on the 30th calendar day following such day. Any stabilization activities will be conducted based on the same principles as set out in article 5(4) of the EU Market Abuse Regulation and chapter III of the supplemental rules set out in the Commission Delegated (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilization measures, in order to support the market price of the Shares. Net profits from stabilization activities, if any, will be to the benefit of Aker Horizons Holding.

Carnegie AS, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS act as Joint Global Coordinators and Joint Bookrunners and Arctic Securities AS and Sparebank1 Markets AS act as Joint Bookrunners (jointly the "Managers") to advise on and effect the Private Placement.

Advokatfirmaet BAHR AS acts as legal advisor to the Company in connection with the IPO.

Advokatfirmaet Thommessen AS acts as legal advisor to the Managers in connection with the IPO.

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This stock exchange announcement was published by Ivar Simensen, Communications, Aker Horizons AS on 8 March 2021 at CET0700.