

ARTICLES OF ASSOCIATION FOR HORISONT ENERGI AS

This is an office translation of the Norwegian original. In case of discrepancy between the Norwegian original and the English translation, the Norwegian text shall prevail.

(Updated May 27, 2021)

§1 Company name

The company's name is Horisont Energi AS.

§2 The company's business objective

The company's activities: Processing and production of carbon neutral energy products, capture and storage of carbon dioxide and related activities.

§3 Share capital

The company's share capital is NOK 158 502.55 divided into 15 850 255 shares, each with a nominal value of NOK 0.01.

The shares will be registered in the Norwegian Central Securities Depository.

§4 Acquisition of shares

The company's shares are freely tradable. Acquisition of shares is not conditional on consent from the company and the shareholders do not have any right of first refusal according to the Limited Liability Companies Act.

§5 Proceedings

When documents concerning matters to be considered at the general meeting have been made available to the shareholders on the company's website, the Companies Act's requirement that the documents be sent to the shareholders does not apply. This also applies to documents that by law must be included in or attached to the notice of the general meeting. A shareholder may nevertheless request that documents relating to matters to be considered at the general meeting be sent to him.

The Board of Directors may decide that the shareholders shall be able to cast their vote in writing, including through the use of electronic communication, for a period before the general meeting. For such voting, a reassuring method shall be used to authenticate the sender.

§6 Election of nomination committee

The company shall have a nomination committee. The nomination committee shall consist of three members, who shall be independent of the board and management. The members of the nomination committee, including the chairman, are elected by the general meeting for a period expiring at the next ordinary general meeting.

The nomination committee shall give its recommendations for the election of shareholder-elected board members and members of the nomination committee, and remuneration to board members and members of the nomination committee. Remuneration to members of the nomination committee is determined by the general meeting. The general meeting may issue an instruction to the nomination committee.

§7 Relationship to other legislation

In other matters, reference is made to the current limited liability company legislation.