

Declaration pursuant to section 8-10 (5) of the Norwegian Public Limited Liability Act

This declaration has been issued by the Board of Directors of Arendals Fossekompagni ASA, organisation no. 910 261 525 (the "**Company**") pursuant to section 8-10 (5) of the Norwegian Public Limited Liability Act.

The Board of Directors has established an incentive scheme for senior executives under which the Company will offer loans to senior executives, or to investment companies that are wholly owned by senior executives, to finance the purchase of shares in the Company for a total amount of up to NOK 30 million (the "**Loans**"). Such Loans will constitute financial assistance covered by section 8-10 of the Public Limited Liability Act.

The Board of Directors confirms that:

- (i) It is in the Company's interest to provide financial assistance in form of the Loans;
- (ii) The requirement of adequate equity and liquidity under section 3-4 of the Public Limited Liability Act will be met.

6 April 2022

Jon Hindar
Chair of the Board

Morten Sigval Bergesen
Member of the Board

Heidi Marie Petersen
Member of the Board

Didrik Johannes Vignæs
Member of the Board

Kristine Landmark
Member of the Board

Stine Rolstad Brenna
Member of the Board

Erik Christian Must
Member of the Board