

NORDIC ELECTROFUEL AS

Innkalling til ekstraordinær generalforsamling

Det innkalles herved til ekstraordinær generalforsamling i Nordic Electrofuel AS, org. nr. 916 066 317 ("**Selskapet**") tirsdag den 30. november 2021 kl. 12:00 CET i Selskapets lokaler.

Dagsorden:

- 1. Valg av møteleder og en person til å medundertegne protokollen**
- 2. Godkjenning av innkallingen og dagsorden**
- 3. Valg av nytt styremedlem**

Som følge av at styremedlem Markku Korvenranta, som representerer Marquard&Bahls AG (M&B) skal over i nytt selskap, har M&B en rett til å utpeke en erstatte til Styret i Nordic Electrofuel AS.

Joerg Walter, Senior Group Director i Marquard&Bahls AG er foreslått som erstatte. Han har 25 års erfaring fra M&B og er ansvarlig for HSSE, bærekraft, kommunikasjon og IT, med fokus på kontinuerlig forbedring av organisasjonen og deres portefølje selskaper. Jörg studerte ved Universitetet i Köln og graduerte med en PhD i geologi i 1994.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Joerg Nikolaus Walter skal erstatte Markku Korvenranta i Selskapets styre.

Selskapets styre skal heretter bestå av følgende medlemmer:

- *Rolf Bruknapp (styreleder);*
- *Harald Johan Norvik (styremedlem);*
- *Bastian Mueller (styremedlem);*
- *Ronald Tuft (styremedlem); og*
- *Joerg Nikolaus Walter (styremedlem).*

4. Endring av vedtektene

Den 27. april 2021 vedtok generalforsamlingen å endre Selskapets vedtekter slik at bla. Selskapets vedtekter skulle registreres i VPS. Denne endringen ønskes nå reversert.

Notice of an extraordinary general meeting

Notice is hereby served that an extraordinary general meeting of Nordic Electrofuel AS, org. no. 916 066 317 (the "**Company**") will be held on Tuesday 30 November 2021 at 12:00 CET in the Company's offices.

Agenda:

- 1. Election of a chairperson and a person to co-sign the minutes**
- 2. Approval of the notice and the agenda**
- 3. Election of new board member**

As a consequence of Board member Markku Korvenranta, who represents Marquard&Bahls AG (M&B) will move into a new company, M&B has the right to appoint a replacement to the Board of Directors in Nordic Electrofuel AS.

Joerg Walter, Senior Group Director in Marquard&Bahls AG is proposed to replace Markku Korvenranta. He has been with the company for more than 25 years. He is responsible for HSSE, sustainability, communications and IT, focusing on continuous improvement of the organization and its portfolio companies. Jörg studied at the University of Cologne and graduated with a PhD in geology in 1994.

The board of directors propose that the general meeting pass the following resolution:

Joerg Nikolaus Walter shall replace Markku Tapani Korvenranta in the Company's board of directors.

The Company's board shall hereafter comprise of the following members:

- *Rolf Bruknapp (chairperson)*
- *Harald Johan Norvik (board member);*
- *Bastian Mueller (board member);*
- *Ronald Tuft (board member); and*
- *Joerg Nikolaus Walter (board member).*

4. Amendments to the articles of association

On 27 April 2021, the general meeting resolved to amend the Company's articles of association so that, amongst other things, the Company's shares should be registered in the Central Securities Depository (VPS). This amendment is

I tillegg til ovennevnte foreslås det at vedtektene gjøres tospråkelige.

Styret foreslår derfor at generalforsamlingen vedtar de nye vedtektene vedlagt som vedlegg 1 til denne innkallingen.

5. Fullmakt til å forhøye aksjekapitalen

Styret foreslår at generalforsamlingen treffer følgende vedtak:

- (i) *Styret gis i henhold til aksjeloven § 10-14 (1) fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 345.594,15. Innenfor denne samlede beløpsrammen, kan fullmakten benyttes flere ganger.*
- (ii) *Fullmakten gjelder frem til ordinær generalforsamling i juni 2023, men likevel senest til 30. juni 2023.*
- (iii) *Aksjeeiernes fortrinnsrett etter aksjeloven § 10-4 kan fravikes.*
- (iv) *Fullmakten omfatter kapitalforhøyelse mot innskudd av penger og mot innskudd i andre eiendeler enn penger. Fullmakten omfatter rett til å pådra Selskapet særlige plikter, jf. aksjeloven § 10-2.*
- (v) *Med virkning fra tidspunktet for registreringen av denne fullmakten i Foretaksregisteret, trekkes alle tidligere tildelte styrefullmakter til å forhøye aksjekapitalen tilbake.*

Aksjonærer har rett til å møte og stemme ved fullmektig. Det må i så tilfelle fremlegges en skriftlig og datert fullmakt. Vedlagte fullmaktsskjema (vedlegg 2) kan benyttes.

For oversendelse av fullmaktsskjema eller for andre henvendelser kan Selskapets CFO kontaktes på e-post tom.sundby@nordicbluecrude.no innen 29. november 2021 kl. 12:00 CET.

I overensstemmelse med vedtektene § 4 sendes ikke vedleggene til innkallingen med post til aksjonærene. Enhver aksjonær kan dog kreve at vedleggene sendes vederlagsfritt til vedkommende med post. Dersom en aksjeeier ønsker å få tilsendt dokumentene, kan henvendelse rettes til Selskapets

now suggested reversed.

In addition to the above, it is proposed that the articles are made bilingual.

The board of directors therefore propose that the general meeting approve the new articles of association attached as Appendix 1 to this notice.

5. Authority to increase the share capital

The board of directors propose that the general meeting pass the following resolution:

- (i) *The board of directors is authorized pursuant to the Companies Act section 10-14 (1) to increase the Company's share capital with up to NOK 345,594.15. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.*
- (ii) *The authority shall remain in force until the annual general meeting in 2023, but in no event later than 30 June 2023.*
- (iii) *The pre-emptive rights of the shareholders under section 10-4 of the Companies Act may be set aside.*
- (iv) *The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. section 10-2 of the Companies Act.*
- (v) *With effect from the time of registration of this authority in the Norwegian Register of Business Enterprises, all previous authorities to the board of directors to increase the share capital are revoked.*

Shareholders may appoint a representative to attend and vote on their behalf. In this case a written and dated proxy must be provided. The enclosed proxy form (Appendix 2) may be used.

For transmission of the proxy form or for other communications, the CFO of the Company can be contacted at email tom.sundby@nordicbluecrude.no no later than 29 November 2021 at 12:00 CET.

In accordance with Paragraph 4 of the Company's articles of association, the appendices to the notice will not be sent by post to the shareholders. A shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents sent to them, such

CFO.

request can be addressed to the Company's CEO.

In case of discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

Porsgrunn, 23 November 2021

Rolf Bruknapp
Styrets leder / Chairman of the Board of Directors

Vedlegg:

1. Utkast til nye vedtekter
2. Fullmaktsskjema

Appendices:

1. Draft new articles of association
2. Proxy form

NORDIC ELECTROFUEL AS

(org. nr./reg.no. 916 066 317)

(Sist endret den 30. november 2021/Last amended on 30 November 2021)

§ 1

Selskapets foretaksnavn skal være: Nordic Electrofuel AS.

Paragraph 1

The company's company name shall be: Nordic Electrofuel AS

§ 2

Selskapet skal drive med alle former produksjon av kjemiske produkter som substitutt for fossil råolje, og annet som naturlig faller sammen med dette, herunder å delta i andre selskaper med lignende virksomhet, kjøp og salg av aksjer, eller på annen måte gjøre seg interessert i andre foretagender.

Paragraph 2

The company shall engage in all forms of production of chemical products as a substitute for fossil crude oil, and other things that naturally coincide with this, including participating in other companies with similar activities, buying and selling shares, or otherwise taking interest in other businesses.

§ 3

Aksjekapitalen skal være på kr 691 188,30. Aksjens pålydende skal være kr 0,01 slik at selskapets aksjekapital fordeles på 69 118 830 aksjer à kr 0,01.

Paragraph 3

The share capital is NOK 691 188.30. The nominal value of the share is NOK 0.01 so that the company's share capital is allocated over 69 118 830 shares of NOK 0.01 per share.

§ 4

Den ordinære generalforsamlingen avholdes hvert år innen utgangen av juni måned. Generalforsamlinger kan avholdes i kommunen der Selskapet har sitt forretningskontor, Porsgrunn, og i Oslo og Bærum.

Paragraph 4

The annual general meeting is held every year before the end of June. The General meeting may be held in the municipality the Company has its corporate headquarters, Porsgrunn, and in Oslo and Baerum.

Når dokumenter som gjelder saker som skal behandles på generalforsamlinger i selskapet er gjort tilgjengelige for aksjeeierne på selskapets internettsider eller gjennom annen elektronisk kommunikasjon, kan styret beslutte at dokumentene ikke skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallinger til

When documents that pertain to matters to be considered at the company's general meeting are made available for the shareholders on the company's website or by way of other electronic communication, the board of directors may conclude that the documents shall not be sent to the shareholders. This also applies to documents that pursuant to law shall be included in or attached

generalforsamlinger. En aksjeeier kan kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

§ 5

Selskapets firma tegnes av styrets leder alene og daglig leder alene.

§ 6

Aksjene er fritt omsettelige.

to notices to general meetings. A shareholder may demand to have documents pertaining to matters to be considered at the company's general meeting sent to them. The Company cannot require any form of compensation for sending the documents to a shareholder.

Paragraph 5

The board's company is signed by the chairman alone and the CEO alone.

Paragraph 6

The company's shares are freely traded.

In case of discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

PROXY FORM

As the owner of _____ shares in Nordic Electrofuel AS I/we hereby appoint

- The chairman of the board of directors
- _____ (insert name)

as my/our proxy to represent and vote for my/our shares at the extraordinary general meeting of Nordic Electrofuel AS to be held on 30 November 2021.

If none of the alternatives above has been ticked the chairman of the board will be considered appointed as proxy. If the chairman of the board has been appointed as proxy, the chairman of the board can appoint another member of the board or the management to represent and vote for the shares covered by the proxy.

If the shareholder so desires and the chairman of the board has been appointed as proxy, the voting instructions below can be filled in and returned to the Company. The shares will then be voted in accordance with the instructions.

Voting instructions:

Resolution	Vote for	Vote against	Abstain
Approval of notice of meeting and agenda			
Election of new board member			
Amendments to the articles of association			
Authority to increase the share capital			

If voting instructions are given the following applies:

- If the box "Vote for" has been ticked, the proxy is instructed to vote for the proposal in the notice, with any changes suggested by the board of directors, the chairman of the board or the chairperson of the meeting. In case of changes in the proposals included in the notice, the proxy can at his/her own discretion abstain from voting the shares.
- If the box "Vote against" has been ticked, this implies that the proxy is instructed to vote against the proposal in the notice, with any changes suggested by the board, the Chairman of the Board or the chairman of the meeting. In case of changes in the proposals included in the notice, the proxy can, at his/her discretion, abstain from voting the shares.
- If the box "Abstain" has been ticked, the proxy is instructed to abstain from voting the shares.
- If none of the boxes has been ticked, the proxy is free to decide how to vote the shares.
- In respect of a vote over matters that are not included on the agenda and which may validly come before the meeting, the proxy is free to decide how to vote the shares. The same applies for votes over formal matters, such as election of the chairperson of the meeting, voting order or voting procedure.
- If a shareholder has inserted another person than the chairman of the board as proxy, and wants to give such person instructions on voting, this is a matter between the shareholder and the proxy. In such a situation, the company does not undertake any responsibility to verify that the proxy votes in accordance with the instructions.

Signature: _____*

Name: _____ (block letters)

Place/date: _____

Please send the proxy to Tom Henrik Sundby, CFO, tom.sundby@nordicbluecrude.no.

** If the proxy is given on behalf of a company or other legal entity, relevant evidence of authority must be attached to evidence that the person signing the proxy form is properly authorized.*