FREYR Battery
Société anonyme
Registered office: 412F, route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 251.199

Norway Sub 1 AS
Norwegian private limited liability company
Registered office: Nytorget 1, 8622 Mo i Rana, Norway
Norwegian Register of Business Enterprises (*Foretaksregisteret*): 926 078 771

Merger proposal/Merger plan

(Common draft terms of cross-border merger)

This common merger proposal/joint merger plan is entered into between:

1. **FREYR Battery**, a *société anonyme* established under the laws of the Grand Duchy of Luxembourg, having its registered office at 412F, route d'Esch, L-2086 Luxembourg and registered with the *Registre de Commerce et des Sociétés* in Luxembourg under number B 251.199,

   (hereafter the "**Absorbing Company**")

and

2. **Norway Sub 1 AS**, a Norwegian private limited liability company established under the laws of Norway, having its registered office at Nytorget 1, 8622 Mo i Rana, and registered with the Norwegian Register of Business Enterprises (*Foretaksregisteret*) under registration number 926 078 771,

   (hereafter the "**Absorbed Company**", and, together with the Absorbing Company, the "**Merging Companies**").

WHEREAS:

(A) The board of directors of the Absorbed Company in its meeting of 17 February 2021 and the sole director of the Absorbing Company on 17 February 2021 have (i) approved these common draft terms of cross-border merger (the "**Merger Proposal**" or "**Merger Plan**") in accordance with Articles 1021-1 *et seq.* of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Luxembourg Law**") and Section 13-25 to Section 13-36 in the Norwegian Public Limited Liability Companies Act, cf. Section 13-25 of the Norwegian Private Limited Liability Companies Act, respectively, and (ii) resolved to propose to the shareholders of the Merging Companies to merge the Merging Companies, resulting in the universal transfer of all the assets and liabilities of the Absorbed Company to the Absorbing Company (the "**Merger**").

(B) The Merger is proposed in connection with the completion of that certain business combination between, among others, Alussa Energy Acquisition Corp., an exempted company incorporated under the laws of the Cayman Islands (the "**Purchaser**"), and FREYR AS, a private limited liability company incorporated under the laws of Norway with registration number 920 388 620 ("**FREYR**"), engaging, directly and indirectly through its subsidiaries, in the business of renewable energy storage (the "**Business Combination**").

(C) The completion of the Business Combination, and the completion and effectiveness of the Merger, will be effected by a series of transactions being, among others:

(a) the Purchaser will enter into a tripartite merger agreement with the Absorbing Company and Adama Charlie Sub, an exempted company incorporated under the laws of the Cayman Islands which is a wholly owned subsidiary of the Absorbing Company (the "**Cayman Merger Sub**"). Pursuant to the tripartite merger agreement, all the shares in the Purchaser will be contributed to the Absorbing Company. Against this contribution, the Absorbing Company will issue new shares without nominal value in the Absorbing Company (such shares and any other shares issued by the Absorbing Company, the "**PubCo Shares**") to the shareholders of the Purchaser, with the result that the Purchaser will be entirely held by the Absorbing Company and the separate corporate existence of Cayman Merger Sub will cease (the "**Cayman Merger**");
(b) the Purchaser will distribute all its interests in the Absorbed Company to the Absorbing Company as a dividend in kind;
(c) certain investors will subscribe to an increase of the share capital of the Absorbing Company by contributions in cash (the "**Cash Contribution**");
(d) FREYR will merge with and into Norway Merger Sub 2 (a wholly owned subsidiary of the Absorbed Company), with Norway Merger Sub 2 continuing as the surviving entity and the Absorbed Company issuing the consideration contemplated thereby (the "**Norway Merger"**); and
(e) certain shareholders of FREYR will contribute convertible preferred shares in FREYR or, after the Norway Merger, shares in the Absorbed Company and thereto related warrants to subscribe for ordinary shares to the Absorbing Company against an issuance by the Absorbing Company of new PubCo Shares (the "**Contribution in Kind**").

(D) The shareholders of the Absorbed Company will as a result of the Merger receive PubCo Shares as described herein.

NOW THEREFORE IT IS AGREED to propose the following Merger Proposal/Merger Plan:

1) The Merging Companies and proposed company information for the Absorbing Company

The Absorbing Company:

Name: **FREYR Battery**
Legal form: *société anonyme*
Registered office: 412F, route d'Esch, L-2086 Luxembourg
Registration number: registered with the *Registre de Commerce et des Sociétés* in Luxembourg under number B 251.199

The Absorbing Company was incorporated on 20 January 2021 pursuant to a deed of Me Pierre Metzler, notary residing in Grevenmacher, published in the *Recueil électronique des Sociétés et Associations* (the "**RESA**"), number RESA_2021_028.669 of 4 February 2021.

The Absorbed Company:

Name: **Norway Sub 1 AS**
Legal form: Norwegian Private Limited Liability Company
Registered office: Nytorget 1, 8622 Mo i Rana
Registration number: registered with the Norwegian Register of Business Enterprises (*Foretaksregisteret*) under registration number 926 078 771

The Absorbed Company was incorporated on 1 November 2020.

Proposed company information for the Absorbing Company from the Effective Date:

Name: **FREYR Battery**
Legal form: *société anonyme*
Registered office: 412F, route d'Esch, L-2086 Luxembourg
Registration number: registered with the *Registre de Commerce et des Sociétés* in Luxembourg under number B 251.199

2) General Meetings of the Shareholders of the Absorbed Company and the Absorbing Company

It is proposed to the shareholders of the Absorbed Company and to the sole shareholder of the Absorbing Company to approve the proposed Merger subject to the Conditions Precedent (as defined below), whereby, in the context of its dissolution without liquidation, the Absorbed Company will transfer to the Absorbing Company, by way of universal transfer, all of its assets and liabilities in accordance with Section 13-25 to Section 13-36 Norwegian Public Limited Liability Companies Act, cf. Section 13-25 of the Norwegian Private Limited Liability Companies Act. and Article 1021-17 of the Luxembourg Law pursuant to resolutions of an extraordinary general meeting of the shareholders of the Absorbed Company and resolutions of the sole shareholder of the Absorbing Company (each a "**Shareholders' Meeting**" and together the "**Shareholders' Meetings**").

The Shareholders' Meeting of the Absorbed Company shall take place at the earliest one month following the board of directors of the Absorbed Company's notification of the merger have been made available to its shareholders and employees in accordance with Section 13-13, cf. § 13-29 of the Norwegian Public Limited Liability Companies Act, cf. Section 13-25 of the Norwegian Private Limited Liability Companies Act. The Shareholders' Meeting of the Absorbing Company shall take place as soon as possible after issue of the pre-merger certificate by the Norwegian Register of Business Enterprises.

3) Effective Date of the Merger

The Merger shall automatically be effective between the Merging Companies and against third parties (the "**Effective Date**") immediately upon the satisfaction of each of the following conditions precedent (the "**Conditions Precedent**"):

- the effectiveness of the Norway Merger; and
- the publication in the RESA of the minutes of the Shareholders' Meeting of the Absorbing Company having approved the Merger.

4) Exchange ratio

The exchange ratio with respect to the Merger (the "**Exchange Ratio**") shall be determined using the following formula (the "**Exchange Ratio Formula**"):

> The Exchange Ratio shall be the quotient obtained by *dividing* (a) the amount of Equity Consideration *divided by* the lower of (i) the Redemption Price and (ii) the PIPE Price, by (b) the number of Aggregate Fully Diluted Company Shares.

As of the date of the Merger Proposal/Merger Plan, assuming no Legal Cost Adjustment applies and assuming the PIPE Price is lower than the Redemption Price, the Exchange Ratio calculated pursuant to the Exchange Ratio Formula is 0.179038, with:

- the Equity Consideration being equal to USD 410,550,000;
- the Redemption Price being equal to USD 10.6336349;
- the PIPE Price being equal to USD 10; and
- the number of Aggregate Fully Diluted Company Shares being equal to 229,309,448 shares.

As of the date of the Merger Proposal/Merger Plan, the Exchange Ratio calculated pursuant to the Exchange Ratio Formula means that in exchange of one (1) share held in the Absorbed Company, the shareholders of the Absorbed Company shall receive zero point one seven nine zero three eight (0.179038) of one (1) PubCo Share (the aggregate of Pubco Shares issued and delivered according to the Exchange Ratio, the "**Exchange Shares**").

If one or more of the variables used in the Exchange Ratio Formula change prior to the Effective Time, the Exchange Ratio shall be adjusted in accordance with the Exchange Ratio Formula. The number of Exchange Shares to be received by the shareholders of the Absorbed Company shall in such case result from the application of the so adjusted Exchange Ratio.

In addition, the Exchange Ratio will also be applied for the exchange of the Absorbed Company Warrants. These warrants shall be converted into the right to receive a vested warrant relating to Pubco Shares (each a "**Pubco Warrant**"). Such Pubco Warrant shall relate to the number of Pubco Shares equal to the number of shares of the Absorbed Company subject to such Absorbed Company Warrant, *multiplied,* by the Exchange Ratio, the exercise price per share for each such Pubco Warrant shall be equal to the exercise price per share of such Absorbed Company Warrant immediately prior to the Effective Date, *divided* by the Exchange Ratio and shall be in USD using an exchange rate of NOK 8.44 per USD, which is the exchange rate applied to arrive at the Exchange Ratio in the Merger. Except as provided in the preceding provisions of this paragraph, the terms and conditions which are in effect with respect to such Absorbed Company Warrant immediately prior to the Effective Date shall apply.

For the 8,315,902 and 3,838,401 Absorbed Company Warrants issued to Edge Global LLC in respect of the EDGE Warrants, the exercise price shall, accordingly (assuming an Exchange Ratio of 0.179038), be USD 0.95 for the warrants issued in respect of the EDGE Warrants issued 8 July 2020, and USD 1.22 for the warrants issued in respect of the EDGE Warrants issued on 6 October 2020. The Absorbed Company shall not redeem such Pubco Warrants for cash unless agreed with the holder.

For the 2,308,526 Absorbed Company Warrants issued to Sumisho Metalex Corporation, the exercise price shall be at the nominal value of the FREYR shares.

For the Absorbed Company Warrants issued to employees Einar Kilde (500,000), Ryuta Kawaguchi (250,000), Hilde Rønningsen (50,000), Marius Meisfjord Jøsevold (50,000) and Koray Batay (50,000), accordingly, 2/8 shall have an exercise price of USD 0.95, 1/8 shall have an exercise price of USD 1.14, 1/8 shall have an exercise price of USD 5.06 and 4/8 shall have an exercise price of USD 3.29.

There will be no additional cash payment (*soulte*) to the shareholders or holders of warrants of the Merging Companies in connection with the Merger.

No Exchange Shares or Pubco Warrants shall be issued by the Absorbing Company in exchange of shares or warrants in the Absorbed Company held on the Effective Date by the Absorbing Company.

The Absorbing Company shall not issue fractional shares or warrants. Accordingly, if the number of Exchange Shares or Pubco Warrants to be issued to a shareholder of the Absorbed Company or to the holder of Absorbed Company Warrants is not a full number, the entitlement of such shareholder or warrant holder shall be rounded down to the next full number.

Upon their issue the Exchange Shares shall have the same rights and shall rank *pari passu* with the then existing PubCo Shares.

5) Terms of the delivery of the shares

The PubCo Shares (including the Exchange Shares) and the Pubco Warrants are issued in registered form only.

The Exchange Shares shall be entered in the shareholders' register of the Absorbing Company (the "**Register**") and shall be delivered to shareholders in the Absorbed Company in the book entry securities system maintained by an agent of the Absorbing Company in the Norwegian Verdipapirsentralen ASA ("**Euronext VPS**") with the Exchange Shares being credited via book entry to such holder (or to such other person as may be required under any covenant entered into between *inter alia* the relevant shareholder and the Absorbing Company).

The Pubco Warrants shall be delivered to holders of Absorbed Company Warrants by inscription in the relevant register of warrants of the Absorbing Company and delivery in the book entry securities system maintained by an agent of the Absorbing Company in Euronext VPS with the Pubco Warrants being credited via book entry to the relevant holders.

6) Cancellation

As a result of the Merger, all the shares and Absorbed Company Warrants issued by the Absorbed Company will be cancelled at the Effective Date and the shareholders of the Absorbed Company and the holders of the Absorbed Company Warrants will receive the Exchange Shares and Pubco Warrants as described under clause 5 above.

7) The date as from which the Exchange Shares shall carry the right to participate in the profits and any special condition regarding that right

The Exchange Shares shall, as from the Effective Date carry the right to participate in the profits of the Absorbing Company. No special conditions are attached to that right.

8) The date as from which the operations of the Absorbed Company shall be treated for tax and accounting purposes as being carried out on behalf of the Absorbing Company

For both tax and accounting purposes the operations of the Absorbed Company shall be treated as being carried out on behalf of the Absorbing Company starting from 1st January 2021.

9) The rights conferred by the Absorbing Company to shareholders in the Absorbed Company having special rights and to the holders of securities in the Absorbed Company other than shares, or the measures proposed concerning them

The Merging Companies have not at the date of this Merger Proposal issued any instruments or securities other than the shares held by their respective shareholders (and no special rights are attached to such shares).

10) Any special advantages granted to the independent auditors or to the members of the administrative, management, supervisory or controlling bodies of the Merging Companies

In connection with the Merger, it is agreed to spend up to USD 2 million on cash bonus to FREYR employees and consultants payable upon the completion of the Merger, plus employment taxes which, together with the cash bonuses, shall not exceed NOK 25 million (inclusive of any holiday pay and payroll taxes, but net of corporate income tax shield). Further, it is planned to (i) increase the pool of shares reserved for issuance of options in the Absorbing Company under the equity plan thereunder by an additional 5 million shares, (ii) amend the equity plan for certain FREYR employees (Tove Nilsen Ljungquist, Jan Arve Haugan and Gery Bonduell) and (iii) provide for accelerated vesting or rollover of certain treatment of options upon the completion of the Merger.

In connection with the Merger, it is also agreed to grant a transaction bonus in the amount of USD 2,000,000 to each of Tom Einar Jensen and Peter Matrai.

No other special advantages are granted to any person in connection with the Merger including the members of the board of directors, sole director or independent auditors of the Merging Companies.

The respective board of directors of the Absorbing Company will propose to the shareholders of the Merging Companies to waive, in accordance with Articles 1021-5 (3) and 1021-7 (1) second paragraph of Luxembourg Company Law, the report and information of the board of directors provided for by Article 1021-5 (1) and 1021-5 (2) of Luxembourg Company Law (the "**Waiver Resolution**"). The board of directors of the Absorbed Company will provide a report on the merger. This shall be provided to the shareholders and the employees of the Absorbed Company no later than one month prior to the date of the general meeting is to resolve the merger plan.

11) Description of the likely consequences of the Merger on employment

Not applicable as neither the Absorbing Company nor the Absorbed Company have employees.

12) Where appropriate, information on the procedures by which arrangements for the involvement of employees are determined

Not applicable as neither Article 426-13 nor Article 426-14 of the Luxembourg Labour Code are applicable to the Merger since none of the Merging Companies has employees. No employee participation rights exist at the level of the Absorbed Company or the Absorbing Company.

13) Dates of the Merging Companies' accounts used to establish the conditions of the Merger

The conditions of the Merger have been determined on the basis of pro forma interim accounts of FREYR dated as of 31 December 2020 and the audited interim balance as of 27 January 2021 for the Absorbed Company and the pro forma interim accounts as of 31 December 2020 for the Absorbing Company.

14) Information on the evaluation of the assets and liabilities which are transferred to the Absorbing Company

The assets, rights and liabilities of the Absorbed Company have been valued as at 28 January 2021 and with a pro-forma reference date as of 31 December 2020 for FREYR and the audited interim balance as of 27 January 2021 for the Absorbed Company by the respective board of directors of the Merging Companies.

The value of the Absorbed Company has been determined based on negotiations between independent third parties and has been made by applying generally used valuation methods and has been based on the stand-alone valuations of the companies and parties involved in the Merger, including market-based valuation adjusted for company specific factors, and where the Merger is an implementation of the agreed Business Combination between, amongst others, the shareholders of the Absorbed Company and the Purchaser.

Based on their respective relative value determinations, the boards of directors of the Absorbed Company and the Absorbing Company have concluded that the valuations and the Exchange Ratio are fair and that the Merger is in the best interest of the Absorbed Company and the Absorbing Company, and in the best interest of their respective shareholders.

15) Effects of the Merger from a legal perspective

The Merger entails *ipso jure* and simultaneously the following consequences:

(1) the universal transfer, both as between the Absorbed Company and the Absorbing Company and with regards to third parties, of the totality of the assets and liabilities of the Absorbed Company to the Absorbing Company;

(2) the shareholders of the Absorbed Company become shareholders of the Absorbing Company;

(3) the Absorbed Company ceases to exist, without being liquidated; and

(4) the cancellation of the shares of the Absorbed Company held by the Absorbing Company or the Absorbed Company or by any person acting in its own name but on behalf of either of the former.

16) Creditors protection

As a result of the Merger, the Absorbing Company shall assume all the liabilities of the Absorbed Company as from the Effective Date.

As a consequence and in compliance with Article 1021-9 of Luxembourg Company Law, the creditors of the Merging Companies, whose claims antedate the date of publication of the deeds recording the Merger provided for by Article 1021-14 of Luxembourg Company Law, may apply for adequate safeguards within two months after that publication to the judge presiding the chamber of the *Tribunal d'arrondissement* in the city of Luxembourg dealing with commercial matters and sitting as in urgency matters, where such creditors can credibly demonstrate that the Merger would make such safeguarding necessary. The president of the court shall reject the application if the creditor is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the assets and liabilities of the Absorbing Company after the Merger.

Similarly, pursuant to section 13-14, cf. 13-15 of the Norwegian Private Limited Liability Companies Act, the Norwegian Register of Business Enterprises shall publish the merger resolutions in their electronic bulleting for announcements and notify the Absorbed Company's creditors that any objection to the merger must be reported to the company within six weeks from the announcement. If a creditor with an undisputed and mature claim raises any objection within this six-week period, the merger may not be made effective until the claim has been paid. A creditor with a disputed or unmatured claim may require adequate security unless his claim is adequately secured. The relevant District Court shall in such an event resolve any dispute as to whether a clam exist and whether the security is adequate. The court may refuse a demand for such security if it is evident that there is no claim or that the merger will not reduce the creditor's prospect of collecting payment. Such a request for a decision by the court must be delivered within two weeks after the creditor presented the demand for payment or security.

Further information on the creditors' protection applicable to the creditors of the relevant Merging Company can be obtained free of charge at the registered office of each Merging Company.

17) Articles of association of the Absorbing Company

The articles of association of the Absorbing Company will be amended and restated, substantially in the form attached as Schedule 1, with effect as of the First Closing, by the Shareholders' Meeting of the Absorbing Company. As at the Effective Date, the transitory provisions of the articles of association of the Absorbing Company shall no longer apply and be cancelled.

As at the Effective Date, Article 5 (*Share Capital*) shall reflect the aggregate number of shares in issue in the Absorbing Company as a result of the Cayman Merger, the Contribution in Kind, the Cash Contribution and the Merger.

18) Documents

In accordance with Article 1021-7 of Luxembourg Company Law and Article 13-23 cf. 13-8 section (i) and (ii) of the Norwegian Public Limited Companies Liability Act, the following documents shall be kept at the disposal of the shareholders of each of the Merging Companies at the registered office of each Merging

Company at least one month before the holding of the Shareholders' Meetings called to decide on the Merger Proposal/Merger Plan:

(i) this Merger Proposal/Merger Plan;
(ii) the pro forma interim accounts as at 31 December 2020 of FREYR;
(iii) the audited interim accounts as of 27 January 2021 of the Absorbed Company;
(iv) the pro forma interim accounts as at 31 December 2020 of the Absorbing Company;
(v) the independent expert report on the Exchange Ratio prepared by Ernst & Young S.A. and the independent expert report on the Exchange Ratio prepared by FGH Audit AS;
(vi) the articles of association of the Absorbing Company;
(vii) the articles of association of the Absorbed Company; and
(viii) the report of the board of directors of the Absorbed Company.

Copies thereof may be obtained by shareholders of the Merging Companies on request, free of charge.

Since the Absorbing Company has been incorporated on 20 January 2021 and since the Absorbed Company has been incorporated on 1 November 2020, no annual accounts are available for either company.

19) Miscellaneous

For the purpose of the fulfilment of the publication formalities provided by (i) Article 1021-2 (2) 1°) and 2°) of Luxembourg Company Law, please refer to clause 1) above, and (ii) for Article 1021-2 (2) 3°) of Luxembourg Company Law, please refer to clause 16) above.

20) Languages

This document is worded in English followed in Luxembourg by a French version. In case of divergences between the English and the French text, **the English version shall prevail**.

21) Definitions

Capitalised terms used but not otherwise defined herein shall have the following meaning:

Absorbed Company Warrants	means the warrants issued by the Absorbed Company to the holders of FREYR Warrants as a result of the Norway Merger in respect of the EDGE Warrants, the Metalex Warrants, the FREYR Warrants and the FREYR Convertible Preferred Shares Linked Warrants;
Aggregate Fully Diluted Company Shares	means, without duplication, (a) the aggregate number of FREYR Shares that are (i) issued and outstanding immediately prior to the Norway Effective Time, (ii) issuable upon, or subject to, the settlement of FREYR Options, FREYR Warrants and EDGE Warrants then outstanding (whether or not then vested or exercisable and assuming that one FREYR Share is issued with respect to each one FREYR Option, FREYR Warrant and EDGE Warrant), minus (b) any treasury shares of FREYR outstanding immediately prior to the Norway Effective Time, minus (c) any FREYR Shares held by the Absorbing Company immediately prior to the Norway Effective Time (including, for the avoidance of doubt, the FREYR Preferred Shares and FREYR Convertible Preferred Shares Linked Warrants);

Base Consideration	means USD 410,550,000;
EDGE Warrants	means the warrants to subscribe to FREYR Shares that were granted pursuant to the terms of the EDGE Warrants set forth in FREYR's shareholders' resolutions passed 8 July 2020 and 6 October 2020, respectively;
Equity Consideration	means the Base Consideration, plus or minus any Legal Cost Adjustment (as applicable);
Expenses	means all out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, financial advisors, financing sources, experts and consultants to FREYR) incurred by FREYR or on its behalf in connection with or related to the authorisation, preparation, negotiation, execution or performance of the agreement to effect the Business Combination or any ancillary document included as an exhibit thereto and all other matters related to the consummation of the Business Combination;
First Closing	means the day on which the Cayman Merger is consummated;
FREYR Convertible Preferred Shares Linked Warrants	means the warrants to subscribe to FREYR shares issued to holders of the FREYR Preferred Shares;
FREYR Options	means an option to purchase FREYR Shares that was granted pursuant to the FREYR incentive stock option plan, and excluding any option to purchase FREYR Shares granted pursuant to the FREYR incentive stock option plan that is subject to the Merger not occurring;
FREYR Preferred Shares	means the 15,000,000 preferred shares of FREYR, par value NOK 0.01 per share, which shall be reduced to NOK 0.00993 per share as a result of the Norway Demerger;
FREYR Shares	means the shares of FREYR, par value NOK 0.01 per share, which shall be reduced to NOK 0.00993 per share as a result of the Norway Demerger, which are not FREYR Preferred Shares;
FREYR Warrants	means the warrants to subscribe to FREYR Shares (for the avoidance of doubt, FREYR Warrants shall exclude the EDGE Warrants, Metalex Warrant and the FREYR Convertible Preferred Shares Linked Warrants);
Legal Cost Adjustment	means (x) to the extent the Transaction Legal Costs are greater than $4,500,000, a number equal to the Transaction Legal Costs less $4,500,000 (which number shall be deducted from the Base Consideration when arriving at the Equity Consideration) or (y) to the extent Transaction Legal Costs are lower than $2,500,000, an number equal to the Transaction Legal Costs less $2,500,000 (which dollar amount shall be added to the Base Consideration in arriving at the Equity

Consideration);

Metalex Warrants	means the warrants to subscribe to FREYR Shares that were granted pursuant to the terms of the Metalex Warrants set forth in FREYR's shareholders' resolutions passed in connection with the Norway Merger;
Norway Demerger	means the transfer of FREYR's wind farm business, by way of a Norwegian demerger, to Sjonfjellet Vindpark Holding AS, a private limited liability company to be incorporated through the demerger prior to the Norway Effective Time;
Norway Effective Time	means the time of effectiveness of the Norway Merger (being the completion of the registration of the Norway Merger with the Norway Business Register);
PIPE Price	means USD 10 per ordinary share of the Absorbing Company;
Purchaser Class A Ordinary Shares	means the Class A ordinary shares par value $0.0001 each, of the Purchaser;
Redemption	means the redemption of the Purchaser Class A Ordinary Shares by the shareholders of the Purchaser Class A Ordinary Shares pursuant to the Purchaser's memorandum and articles of association (as amended and in effect) and the final prospectus of Purchaser;
Redemption Price	means an amount equal to the price at which each Purchaser Ordinary A Share is redeemed pursuant to the Redemption (as equitably adjusted for share splits, share dividends, combinations, recapitalisations and the like); and
Transaction Legal Costs	means legal Expenses (including, but not limited to, the fees of FREYR's legal advisors) incurred up to the Effective Date by FREYR or on its behalf in connection with or related to the authorisation, preparation, negotiation, execution or performance of the agreement to effect the Business Combination or any ancillary document included as an exhibit thereto and all other matters related to the consummation of the Business Combination.

22) Schedules

Schedules form an integrated part of this Merger Proposal/Merger Plan.

[Signature pages follow]

Luxembourg, 17 February 2021

FREYR Battery

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By: Maurice Dijols
Title: Sole Director

[Signature page for Merger Proposal/Merger Plan – the Absorbed Company]

Oslo, 17 February 2021

Norway Sub 1 AS

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steffen føreid
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By: Steffen Føreid
Title: Chairman of the board