

**PROTOKOLL FRA EKSTRAORDINÆR  
GENERALFORSAMLING I  
AGRINOS AS**

Den 12. januar 2018 kl. 14:00 ble det avholdt ekstraordinær generalforsamling i Agrinos AS. Møtet ble avholdt i lokalene til DLA Piper Norway DA, Bryggegate 6, 0250 Oslo.

Til behandling forelå følgende saker:

- 1. Åpning av møtet ved styrets leder eller den han bemyndiger til å åpne møtet og registrering av fremmøtte aksjonærer**

Magnus Brox åpnet generalforsamlingen, og det ble ført fortegnelse over fremmøtte aksjonærer.

Tilstede var aksjonærene som listet i Vedlegg 1. Til sammen var 92 586 470 aksjer tilsvarende 60,42 % av aksjene og stemmene i selskapet representert personlig eller ved fullmektig.

- 2. Valg av møteleder og person til å medundertegne protokollen sammen med møteleder**

Magnus Brox ble valgt til møteleder og Trym Heiskel Bjørndal ble valgt til å medundertegne protokollen.

- 3. Godkjenning av innkalling og dagsorden**

Det ble notert at innkallingen var blitt sendt i posten til aksjonærene den 5. januar 2018. Det var ingen innvendinger mot innkallingen, og innkallingen og dagsorden ble godkjent.

- 4. Godkjenning av aksjonærlån**

Selskapet har inngått en avtale med EuroChem Group AG om opptak av et lån med en ramme på USD 3.000.000 og to avtaler med Manor Investment S.A., EuroChem Group AG, Havfonn AS og Snefonn AS ("**Långiverne**") om opptak av lån med rammer på henholdsvis USD 1.500.000 og USD 3.649.927.

**MINUTES OF AN EXTRAORDINARY  
GENERAL MEETING OF  
AGRINOS AS**

On 12 January 2018 at 14:00 hours an extraordinary General Meeting in Agrinos AS was held. The meeting was held at the offices of DLA Piper Norway DA, Bryggegate 6, 0250 Oslo.

The following matters were to be dealt with:

- 1. Opening of the meeting by the chairman of the Board or the person appointed by the chairman to open the meeting and registration of attending shareholders**

Magnus Brox opened the General Meeting and the attending shareholders were registered.

Present was the shareholders listed in Appendix 1. In aggregate 92,586,470 shares were represented either personal or by proxy, equal to 60,42% of the shares and votes of the company.

- 2. Election of person to chair the meeting and person to co-sign the minutes together with the chairperson**

Magnus Brox was elected to chair the meeting and Trym Heiskel Bjørndal was elected to co-sign the minutes.

- 3. Approval of the notice and the agenda**

It was noted that the notice had been mailed to the shareholders on 5 January 2018. There were no objections to the notice, and the notice to the meeting and the agenda was approved.

- 4. Approval of shareholder loans**

The company has entered into an agreement with EuroChem Group AG regarding a loan with a borrowing limit of USD 3,000,000 and two agreements with Manor Investment S.A., EuroChem Group AG, Havfonn AS and Snefonn AS ("**Lenders**") regarding loans with borrowing limits of USD 1,500,000 and USD 3,649,927 respectively.

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Generalforsamlingen besluttet å godkjenne lånene i henhold til aksjelovens § 3-8.

## 5. Rettet emisjon

I henhold til styrets forslag besluttet generalforsamlingen å forhøye selskapets aksjekapital som følger:

1. *Aksjekapitalen i selskapet forhøyes med NOK 205.386,14 fra NOK 1.532.386,57 til NOK 1.737.772,71 ved utstedelse av 20.538.614 nye aksjer hver pålydende NOK 0,01.*
2. *Tegningskursen for de nye aksjene skal være NOK 6 per aksje, hvorav NOK 0.01 per aksje skal tilføres selskapets aksjekapital og de resterende NOK 5.99 tilføres selskapets overkurs. Den totale tegningsbeløpet er NOK 123.231.684.*
3. *Aksjene kan tegnes av Manor Investment S.A., EuroChem Group AG, Hayfonn AS og Snefonn AS. Fortrinnsretten til de eksisterende aksjonærene fravikes.*
4. *Aksjetegningen skal skje i generalforsamlingsprotokollen.*
5. *NOK 44.119.077,40 av aksjeinnskuddet skal gjøres opp ved motregning av gjeld. Resten av aksjeinnskuddet skal gjøres opp med kontant betaling. Motregningen skal skje den 19. januar 2018*
6. *Den delen av aksjeinnskuddene som gjøres opp ved penger skal betales til selskapets emisjonskonto innen 19. januar 2018.*
7. *Aksjene gir rett til utbytte og andre aksjonærrettigheter fra registrering av kapitalforhøyelsen i Foretaksregisteret.*
8. *Selskapet kan bruke tegningsbeløpet for kapitalforhøyelsen er registrert i*

The general meeting resolved to approve the loans in accordance with Section 3-8 of the Limited Liability Companies Act.

## 5. Private placement

In accordance with the proposal from the Board of Directors, the General Meeting resolved to increase the company's share capital as follows:

1. *The share capital of the company is increased by NOK 205,386.14 from NOK 1,532,386.57 to NOK 1,737,772.71 through the issue of 20,538,614 shares, each having a par value of NOK 0.01.*
2. *The subscription price for the shares shall be NOK 6 per share, of which NOK 0.01 per share shall be added to the company's share capital and the remaining NOK 5.99 per share is share premium. The aggregate subscription amount is NOK 123,231,684.*
3. *The shares may be subscribed for by Manor Investment S.A, EuroChem Group AG, Hayfonn AS and Snefonn AS. The preferential right of the other shareholders is deviated from.*
4. *Subscription of the shares shall be made in the minutes from the general meeting.*
5. *NOK 44,119,077.40 of the share contribution shall be made by set-off against debt. The remaining share contribution shall be made with cash payment. The set-off shall take place on 19 January 2018.*
6. *The part of the share contribution which shall be settled by cash payment shall be paid to the company's share contribution account no later than 19 January 2018.*
7. *The new shares shall carry right to dividend and other shareholder rights from the time the capital increase is registered with the Norwegian Register of Business Enterprises.*
8. *The company may make use of the subscription amount before the capital*

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9. Dersom selskapet i perioden inntil 31. mars 2019, utsteder aksjer eller andre egenkapitalinstrumenter til en tegningskurs som er lavere enn NOK 6, skal tegnerne kompenseres ved å få anledning til å tegne seg for et antall aksjer til en kurs som gjør at gjennomsnittlig pris per aksje som er utstedt til dem med bakgrunn i dette vedtaket blir lik eller den laveste tegningskursen. I et slikt tilfelle må generalforsamlingen fatte et separat vedtak om utstedelse av det nødvendige antall aksjer. Denne utvanningsbeskyttelsen skal ikke gjelde for aksjer eller andre egenkapitalinstrumenter som utstedes i henhold til selskapets aksjeincentivprogram.

10. § 4 i selskapets vedtekter endres til å lyde:

"Selskapets aksjekapital er NOK 1.737.772,71 fordelt på 173.777.271 aksjer, hver pålydende NOK 0,01. Selskapets aksjer er fritt omsettelige. Regler om forkjøpsrett og krav til styresamtykke gjelder ikke. Selskapets aksjer skal være registrert i Verdipapirsentralen."

11. Anslåtte utgifter i forbindelse med kapitalforhøyelsen utgjør ca. NOK 100.000 og dekker honorarer til selskapets advokat og revisor.

Det ble deretter foretatt følgende aksjetegning:

Manor Investment S.A. tegner seg ved dette for 13 099 877 aksjer i Agrinos AS pålydende NOK 0,01 til en tegningskurs NOK 6 per aksje, til

increase is registered with the Norwegian Register of Business Enterprises.

9. If the company, in the period until 31 March 2019, issues shares or other equity instruments at a subscription price which is lower than NOK 6, the subscribers shall be compensated by being allowed to subscribe for a number of shares at par value, such that the volume weighted average price per share for all the shares issued to them on the basis of this resolution becomes equal to the lower subscription price. In such case, the general meeting must make a separate resolution to issue the required number of shares. This anti-dilution provision shall not apply of the issuance of shares or other equity instruments pursuant to the Company's Equity Incentive Program.

10. Section 4 of the company's articles of association is amended to:

"The company's share capital is NOK 1,737,772.71, divided into 173.777.271 shares, each having a nominal value of NOK 0.01. The company's shares are freely transferable. The rules on pre-emptive rights and the requirement concerning the consent of the Board of Directors do not apply. The company's shares shall be registered in the Norwegian Central Securities Depository.

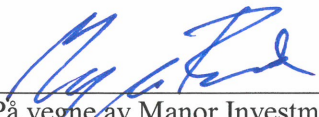
11. Anticipated costs in connection with the share capital increase amount to approximately NOK 100,000 and cover expenses to the company's lawyer and auditor.

Subsequently, the following share subscription was made:

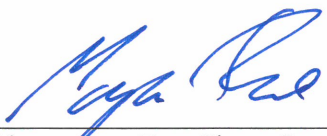
Manor Investment S.A. hereby subscribes for 13,099,877 shares in Agrinos AS with a nominal value of NOK 0.01 to a subscription price of

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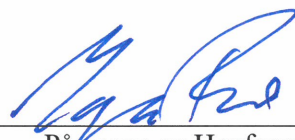
sammen NOK 78 599 262.

  
På vegne av Manor Investment S.A.  
Magnus Brox (e.f.)

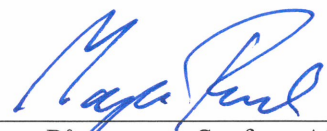
*EuroChem Group AG tegner seg ved dette for 4 084 401 aksjer i Agrinos AS pålydende NOK 0,01 til en tegningskurs NOK 6 per aksje, til sammen NOK 24 506 406.*

  
På vegne av EuroChem Group AG  
Magnus Brox (e.f.)

*Havfonn AS tegner seg ved dette for 2 825 117 aksjer i Agrinos AS pålydende NOK 0,01 til en tegningskurs NOK 6 per aksje, til sammen NOK 16 950 702.*

  
På vegne av Havfonn AS  
Magnus Brox (e.f.)

*Snefonn AS tegner seg ved dette for 529 219 aksjer i Agrinos AS pålydende NOK 0,01 til en tegningskurs NOK 6 per aksje, til sammen NOK 3 175 314.*

  
På vegne av Snefonn AS  
Magnus Brox (e.f.)

**6. Aksjebasert incentivprogram - forslag om utstedelse av frittstående tegningsretter**

I henhold til styrets forslag besluttet generalforsamlingen å fatte følgende vedtak

*NOK 6 per share, in total NOK 78,599,262.*

[Signed by Magnus Brox (by proxy)  
on behalf of Manor Investment S.A..]

*EuroChem Group AG hereby subscribes for 4,084,401 shares in Agrinos AS with a nominal value of NOK 0.01 to a subscription price of NOK 6 per share, in total NOK 24,506,406.*

[Signed by Magnus Brox (by proxy)  
on behalf of EuroChem Group AG.]

*Havfonn AS hereby subscribes for 2,825,117 shares in Agrinos AS with a nominal value of NOK 0.01 to a subscription price of NOK 6 per share, in total NOK 16,950,702.*

[Signed by Magnus Brox (by proxy)  
on behalf of Havfonn AS.]

*Snefonn AS hereby subscribes for 529,219 shares in Agrinos AS with a nominal value of NOK 0.01 to a subscription price of NOK 6 per share, in total NOK 3,175,314.*

[Signed by Magnus Brox (by proxy)  
on behalf of Snefonn AS.]

**6. Share-based incentive scheme - proposal for issuance of warrants**

In accordance with the proposal from the Board of Directors, the General Meeting resolved to

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:

- a) *Generalforsamlingen vedtar Equity Incentive Plan & Warrant Terms, inntatt som vedlegg 2 til generalforsamlingsprotokollen.*
- b) *Selskapet skal utstede inntil 3.000.000 nye frittstående tegningsretter.*
- c) *Tegningsrettene tegnes uten særskilt vederlag.*
- d) *Tegningsrettene skal kunne tegnes av ledende ansatte og nøkkelpersonell i Agrinos-konsernet, samt styremedlemmer godkjent av generalforsamlingen. Aksjonærenes fortrinnsrett etter asl. §11-13(1) jfr. § 10-4 fravikes.*
- e) *Tegningsrettene tegnes på en særskilt tegningsblankett innen siste arbeidsdag før den ordinære generalforsamlingen i 2019.*
- f) *Hver tegningsrett gir rett til å tegne én aksje i selskapet, hver pålydende NOK 0,01, til en tegningskurs som fastsettes i henhold til punkt 6 i del A i Equity Incentive Plan & Warrant Terms.*
- g) *Utøvelse av tegningsrettene skal skje ved skriftlig melding til selskapet. Meldingen må spesifisere antall tegningsretter som ønskes innløst herunder antall aksjer som skal tegnes. Det kan ikke utøves færre enn 5.000 tegningsretter av gangen, dog slik at eieren av tegningsretter skal kunne utøve sin samlede beholdning av opptjente tegningsretter dersom dent er lavere enn 5.000.*
- h) *Tegningsrettene må utøves senest fem (5) år fra og med dato for generalforsamlingens vedtak om utstedelse. Equity Incentive Plan & Warrant Terms inneholder nærmere regler og vilkår for utøvelse av*

adopt the following resolution:

- a) *The general meeting approves the Equity Incentive Plan & Warrant Terms, attached as an appendix 2 to the minutes from the General Meeting.*
- b) *The company shall issue up to 3,000,000 warrants.*
- c) *The warrants shall be issued without any consideration.*
- d) *The warrants may be subscribed for by members of management and key employees of the Agrinos Group, as well as board members approved by the General Assembly. The shareholders preferential rights pursuant to the Company Act section 11-13 (1) cf. section 10-4 is set aside.*
- e) *Subscription of the warrants shall be made on a separate subscription form no later than the last working day prior to the ordinary general meeting in 2019.*
- f) *Each warrant gives the right to subscribe one share in the company with a nominal value of NOK 0.01, at a subscription price as further described in Section 6 in Part A of the Equity Incentive Plan & Warrant Terms.*
- g) *The exercise of the warrants shall occur upon written notification to the company. The notification must contain details of the amount of warrants to be exercised including the number of shares to be subscribed for. The participant is required to exercise no less than 5,000 warrants on each occasion it exercises warrants, except that a participant may always exercise its entire holding of warrants that are vested and exercisable if it is lower than 5,000.*
- h) *The warrants must be exercised no later than five (5) years as of the date of the resolution of the general meeting to issue the warrants. Equity Incentive Plan & Warrant Terms contains further terms and conditions for the exercise of the*

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tegningsrettighetene.

- i) Antallet tegningsretter og/eller tegningskursen for tegning av aksjer under tegningsrettene skal justeres i henhold til punkt 3 i del B av Equity Incentive Plan & Warrant Terms
- j) Rettighetshaver skal ha rettigheter som aksjeeier i forbindelse med kapitalforhøyelser, utstedelse av konvertible lån, oppløsning av selskapet, fusjon, fisjon eller annen omdanning av selskapet. Rettighetshaver skal imidlertid ikke ha fortrinnsrett ved utstedelse av tegningsretter i selskapet med mindre slike tegningsretter utstedes til eksisterende aksjeeiere på generelt grunnlag.
- k) De nye aksjene som utstedes med bakgrunn i tegningsrettene gir fulle aksjonærrettigheter, herunder rett til utbytte, fra tidspunktet de er tegnet.

## 7. Valg av styre

På bakgrunn av at Matthieu Baumgartner trer ut av styret, besluttet generalforsamlingen at Frederic de Stexhe velges som nytt styremedlem i selskapet.

Styret vil etter dette bestå av følgende medlemmer:

Jean Baptiste Oldenhove, styrets leder  
Morten Bergesen, styremedlem  
Nick Adamchak, styremedlem  
Rudolf von-Plettenberg, styremedlem  
Svétoslav Valkov, styremedlem  
Frederic de Stexhe, styremedlem

\* \* \*

Aksjonærenes stemmegivning på de ulike sakene fremgår av Vedlegg 1. Det forelå ikke mer til behandling og møtet ble hevet.

warrants.

- i) The number of warrants and/or the subscription price for subscription of shares under the warrants shall be adjusted in accordance with Section 3 of part B of the Warrant Terms.
- j) The holder shall have the same rights as a shareholder of the company in connection with any increase of the company's share capital, issuance of convertible loans, liquidation of the company or other reorganisation of the company. The holder has however no preferential rights in connection with issuance of warrants in the company other than issuance of such warrants to existing shareholders in general.
- k) The new shares issued on the basis of the warrants shall have full shareholder rights, including right to dividend, from the time they are subscribed for.

## 7. Election of Board of Directors

As Matthieu Baumgartner is resigning from his position as board member, the General Meeting resolved that Frederic de Stexhe is elected as new board member.

Following this, the Board of Directors will consist of the following members:

Jean Baptiste Oldenhove, Chairman  
Morten Bergesen, Board Member  
Nick Adamchak, Board Member  
Rudolf von-Plettenberg, Board Member  
Svétoslav Valkov, Board Member  
Frederic de Stexhe, Board Member

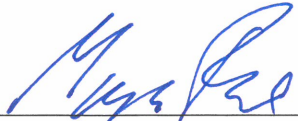
\* \* \*

The shareholders' voting on the different matters appears in Appendix 1. No further matters were to be resolved, and the meeting was adjourned.

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[Signatureside følger på neste side / Signature page follows on next page]

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Magnus Brox  
Møteleder / Chairperson



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Trym Heiskel Bjørndal

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## Vedlegg 1 / Appendix 1

Generalforsamlingsdato / General Meeting Date:	12. januar 2018 / 12 January 2018	
Antall utestående aksjer / number of outstanding shares	153 238 657	
Antall aksjer til stede / number of shares present:	92 586 470	
I % av totalt antall aksjer / in % of total number of shares:	60,42 %	
<b>Aksjonær / Shareholder</b>	<b>Antall aksjer / Number of shares</b>	<b>I % / In %</b>
Manor Investment SA (Magnus Brox - by proxy)	71 343 748	77,06 %
Havfonn AS (Magnus Brox - by proxy)	15 035 341	16,24 %
Snefonn AS (Magnus Brox - by proxy)	2 652 188	2,86 %
Thoeng AS (Magnus Brox - by proxy)	2 524 094	2,73 %
Breifonn AS (Magnus Brox - by proxy)	347 238	0,38 %
Momentum Investor AS (Magnus Brox - by proxy)	225 000	0,24 %
Philippe Lenoble (Magnus Brox - by proxy)	211 900	0,23 %
Langfonn AS (Magnus Brox - by proxy)	177 194	0,19 %
Solfonn AS (Magnus Brox - by proxy)	56 267	0,06 %
Båtsø Brug AS (Magnus Brox - by proxy)	10 000	0,01 %
Roar Kløkstad (Magnus Brox - by proxy)	3 500	0,00 %
<b>Sum</b>	<b>92 586 470</b>	<b>100,00 %</b>

STEMMERESULTAT / VOTING RESULTS			
	For / In favour	Mot / Against	Blank / Abstain
<b>Sak 2 / Matter 2</b>	92 586 470		-
<b>Sak 3 / Matter 3</b>	92 586 470		-
<b>Sak 4 / Matter 4</b>	92 586 470		-
<b>Sak 5 / Matter 5</b>	92 586 470		-
<b>Sak 6 / Matter 6</b>	92 576 470	10 000	-
<b>Sak 7 / Matter 7</b>	92 586 470		-



## **Vedlegg 2 / Appendix 2**

## AGRINOS AS

### EQUITY INCENTIVE PLAN & WARRANT TERMS

The following equity incentive plan (the "**Equity Incentive Plan**") and warrant terms (the "**Warrant Terms**") were approved by the board of directors of Agrinos AS (the "**Board**") (the "**Company**") on 22 December 2017 and by the general meeting of the Company on 12 January 2018.

#### PART A –EQUITY INCENTIVE PLAN

##### **1. Purpose**

The main purpose of the Equity Incentive Plan is to attract and retain the best available personnel for positions of responsibility and to promote the employees' and/or board members' interest in the success of the Company and its subsidiaries (the "**Agrinos Group**").

##### **2. Persons comprised by the Equity Incentive Plan**

The Equity Incentive Plan may comprise of

- (i) managers and key employees of the Agrinos Group which are designated by the Board; and
- (ii) members of the Board, as approved by the General Meeting;

(each such a "**Participant**").

##### **3. Number of shares/warrants comprised by the Equity Incentive Plan**

The Equity Incentive Plan shall give the Participants a right to acquire a certain number of warrants (the "**Warrants**"). The number of Warrants included in the Equity Incentive Plan is determined by the General Meeting. Each Warrant will entitle the Participant to subscribe or purchase one share in the Company as further set out in the Warrant Terms and in the Allocation Letter.

The 2018 Tranche of the Equity Incentive Plan shall comprise of up to 3,000,000 Warrants (the "**2018 Tranche**"). The General Meeting may later decide to include several tranches of the Equity Incentive Plan. The Board's intention is to present one new tranche for the General Meeting each year. The number of Warrants under each tranche will depend on *inter alia* the number of new employees attracted by the Agrinos Group.

For United States tax purposes, the Warrants are a non-qualified stock option and shall not be treated as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended.

##### **4. Allotment of Warrants**

Warrants are allotted by the Board. Warrants to members of the Board must be approved by the General Meeting.

Warrants shall be allotted subject to the Warrant Terms included in Part B and the allocation letter included in Schedule 1 (the "**Allocation Letter**") which is required to be executed by the Company and the Participant.

The Warrant Terms and the Allocation Letter together constitutes the Warrants agreement between the Company and the Participant (the "**Warrant Agreement**").

## **5. Vesting of Warrants and transfer of ownership**

Warrants under the 2018 Tranche must be subscribed by the Participants on a separate subscription form, which will be provided by the Company together with the Allocation Letter.

Warrants shall normally be required to vest over a period of four (4) years, 25% each year, or based on defined milestones as further determined by the Board in its reasonable discretion. The vesting schedule shall be set out in the Allocation Letter. The acceleration of the vesting of Warrants may be granted to individual key employees based on their specific circumstances of employment and as documented in the employee's Employment Agreement and associated Allocation Letter.

Special vesting events in case of ownership changes in the Company are regulated in the Warrant Terms.

## **6. Exercise Price**

If Warrants are exercised, the Participant shall pay to the Company the exercise price (the "**Exercise Price**") for each Warrant being exercised. The Exercise Price represents the subscription price for the share issued under said Warrant.

The Exercise Price shall be determined by the Board in its reasonable discretion based on the principles set out below.

The Exercise Price is determined individually for each tranche of Warrants that are granted. The Board shall inform the Participants of the Exercise Price at the time the Warrants are awarded to them. In determining the Exercise Price for each tranche, the Board shall consider the share price for shares sold in significant transactions between unrelated parties that have taken place during the six months prior to the Board's decision.

If there are no known transactions during the 6 months prior to the Board's decision, the Board will consider the share price of the most recent transactions when determining the Exercise Price. Notwithstanding the above, the Board shall have the right to base the Exercise Price on other financial metrics or share valuation metrics, or both, that the Board deems to be appropriate.

## **7. Expiry Date**

Warrants shall normally have a term of five (5) years from the date the Warrants were resolved by the General Meeting. If the Warrants are not exercised during the initial term of five (5) years, the Board shall use reasonable best efforts to ensure that the Warrants are re-issued for an additional five (5) year period. Warrants which have not been exercised or are renewed within such period will automatically lapse without any compensation.

## **8. Put Option**

For every two Warrants which are vested, the Participant shall be entitled to sell one share in the Company to the Company.

The put option may be exercised in the ninth year after the original issue of the Warrants by the Company's General Meeting. However, if the expiry date of the Warrants is not prolonged



to ten (10) years, cf. Clause 7, the put option may be exercised in a period of three months prior to the expiry date of the Warrants.

The sale price shall be equal to the fair market value of the Company shares, to be determined by the Board of Directors in accordance with the principles set out in Clause 6.

The put option is exercised through submission of a written exercise notice to the Company (the "**Put Notice**"). The Put Notice must be received by the Company before 17:00 hours (CET) on the last day of the exercise period. The Put Notice shall specify how many share the Participant will sell.

The settlement of the transaction is subject to the Company meeting the requirements for purchase of own shares, as set out in the Norwegian Private Limited Liability Act (as amended from time to time). Pursuant to the legislation in force at the time of approval of this Equity Incentive Plan, this will require that the Board is authorized by the General Meeting to purchase the Company's own shares and that the Company has unrestricted equity available to pay the purchase price for such shares. If the Company does not meet these requirements, the Company may delay the settlement of transaction as long as necessary up to a period of maximum three (3) years.

\* \* \*

## PART B - WARRANT TERMS

### **1. Conditions for exercise of Warrants**

The following conditions must be fulfilled in order for the Participant to exercise Warrants:

- (i) the Warrants must be vested (cf. clause 3 of the Allocation Letter); and
- (ii) the Warrants must not have been cancelled, expired or otherwise have lapsed.

The Warrants may be exercised upon vesting within the Exercise Period (as defined below).

Warrants shall expire without further notice at the earlier of:

- (a) the Expiry Date as set out in clause 4 of the Allocation Letter; and
- (b) upon the events described below in clause 4 (*Expiry of Warrants due to resignation, dismissal, death etc.*).

### **2. Exercise of Warrants**

#### **2.1 Exercise Notice**

Exercise of Warrants is subject to the Participant submitting a written notice of exercise by way of an exercise form (which will be provided by the Company in advance of an Exercise Period) to the Company (the "**Exercise Notice**").

The Exercise Notice must be received by the Company before 17:00 hours (CET) the last day in an Exercise Period. The Exercise Notice shall specify how many Warrants that are exercised. In addition, the Participant is obligated to sign and execute any other document necessary in connection with the subscription or purchase of shares as may be required by the Company and/or the Board.

The Participant is required to exercise no less than 5,000 Warrants on each occasion it exercises Warrants, except that a Participant may always exercise its entire holding of Warrants that are vested and exercisable. Any exercise of the Warrants in an amount which is less than this figure may be disregarded by the Company.

#### **2.2 Exercise Periods**

There are four (4) exercise periods in each calendar year (subject always to the Warrants being exercisable, cf. inter alia clause 1 above). Each Exercise Period commences on the 15th day of the third month in any quarter end ending the last day in the same quarter (each such period an "**Exercise Period**"). If an Exercise Period ends on a Saturday, Sunday or public holiday in Norway, the Exercise Period is extended to include the first business day in Norway thereafter.

The Company may at its sole discretion and with two weeks written notice to each Participant decide to change the Exercise Periods. However, the Company must provide at least one (1) Exercise Period each financial reporting quarter.

If the Participant tries to exercise Warrants outside of an Exercise Period, it shall be deemed as if no exercise has been made or received by the Company. Such exercise will thus only be effective by a new Exercise Notice being submitted in a later Exercise Period.

#### **2.3 Fixing of the Exercise Price**

The Exercise Price is determined by the Board in accordance with Section 6 of the Equity Incentive Plan PART A.

## 2.4 Settlement of Exercise Price

The Participant has to pay the Exercise Price for the new shares on the due date as instructed by the Company and in accordance with ordinary settlement rules for securities trade and/or the Companies Act.

Within reasonable time following the Company's receipt of the Exercise Notice, the receipt of the Exercise Price and the expiry of the applicable Exercise Period, the relevant number of shares will be transferred to the Participant and registered in the Company's shareholder register or in the Norwegian Registry of Securities (NW: *Verdipapirsentralen*) (if applicable). The Company will handle the practical facilitation of the exercise of Warrants. Potential sale of shares by the Participant to (partly) finance the exercise of the Warrants is the responsibility of the Participant.

## 2.5 Listing requirements and insider trading

The Board has the right to amend the Exercise Periods in order to comply with any and all laws and listing requirements applicable to the Company.

The Participant is at all times responsible for complying with any and all regulation regarding insider trading and similar regulation.

# 3. Adjustments of the Exercise Price and/or the number of Warrants

## 3.1 Rights as a shareholder

The Participants shall have the same rights as a shareholder of the Company in connection with any increase of the Company's share capital, issuance of convertible loans, liquidation of the Company, merger, demerger or other reorganization of the Company. The Participant has however no preferential rights in connection with issuance of Warrants in the Company other than issuance of such rights to existing shareholders in general.

## 3.2 Adjustment of the Exercise Price and/or the number of Warrants due to share splits etc.

If the Company makes any distributions to the shareholders by means of share dividend, share capital reduction or otherwise, except for distributions made in connection with redemption of shares and except for distributions which have been taken into account when determining the Exercise Price, the Exercise Price shall be reduced with an amount equal to the total distribution to the shareholders divided by the number of shares in the Company on a fully diluted basis, including but not limited to all shares that would have been issued if all Warrants and options issued by the Company had been exercised.

If the Company's shares are subject to a split or a reverse split, the shares that may be issued under the warrants and the Exercise Price shall be adjusted accordingly.

## 3.3 Adjustments due to de-merger or merger

In case the Company is de-merged or merged, or the Company or its shareholders enter into a business combination agreement with similar effect as a merger, the Board has the right to require that

- (i) the Participant exercise any vested and unvested Warrants within a reasonable period determined by the Board. At the end of such period, Warrants which have not been exercised will lapse without any compensation;



- (ii) the Warrants are converted to Warrants in the de-merged and/or merged company or companies in which the Participant will continue his or her employment/directorship; or
- (iii) a combination of (i) and (ii).

#### **4. Expiry of Warrants due to resignation, dismissal, death etc**

##### **4.1 Participants being employees or managers of the Agrinos Group**

###### *4.1.1 Applicability of clause 4.1*

The provisions of clause 4.1 shall only be applicable to a Participant's holding of Warrants which have been awarded to the Participant in its capacity of being an employee or manager of the Agrinos Group (as opposed to being a member of the Board).

###### *4.1.2 The Participant's own resignation*

All Warrants (regardless of whether the Warrants have vested or not) which have not been exercised lapse automatically without any form of compensation upon the Participant giving notice of resignation, provided that vested Warrants will remain exercisable for one hundred and eighty (180) days following the effective date of any voluntary resignation. The notice for resignation shall be deemed presented upon its receipt by the Participant's employer within the Agrinos Group.

###### *4.1.3 Dismissal with immediate effect due to material breach on the part of the Participant*

If the Participant is validly dismissed with immediate effect due to material breach of his or her employment agreement (circumstances giving rise to termination pursuant to the Norwegian Employment Act of 2005 Section 15-14) (*in Nor: "Avskjed"*) or if such employment is governed by the laws of the United States or the laws of any state within the United States, the dismissal of the Participant due to Participant's gross breach of duty or other serious breach of his or her employment agreement, all Warrants (regardless of whether the Warrants have vested or not) which have not been exercised lapse automatically without any form of compensation.

The same shall apply in case the Participant is in material breach of any confidentiality obligations or non-compete obligations which the Participant is bound by.

###### *4.1.4 Dismissal for other reasons*

If the Participant receives a valid dismissal notice from his or her employer within the Agrinos Group due to circumstances within the entity (such as downsizing, reorganisation etc.), the Participant shall have the right to retain any vested Warrants, including any Warrants that are vested according to the section immediately below. All Warrants which have not vested shall lapse automatically without any form of compensation. However, if the Participant has at least 5 years of service with the Agrinos Group, the unvested Warrants shall continue to vest for a period of one hundred and eighty (180) days from the last day of employment. After the end of this additional period, any Warrants which have not vested shall lapse automatically. The Board may further, in its sole discretion, decide that unvested Warrants may be extended.

If the Participant receives a valid notice of dismissal based upon circumstances on the part of the Participant other than contemplated by clause 4.1.3, Warrants not vested at the time the notice of dismissal was received, will automatically lapse without any form of compensation.

###### *4.1.5 Disability, age or death*

If the Participant's employment relationship to the Agrinos Group ends due to disability, occupational rehabilitation or death, the Warrants vest immediately. The Participant, the bereaved or the deceased's estate has the right to exercise the Warrants during one (1) of the first four (4) Exercise Periods following the end of the employment relationship. All Warrants which have not been exercised by the end of such period shall lapse automatically without any form of compensation.

If the Participant's employment relationship to the Agrinos Group ends because the Participant has reached the applicable voluntary retirement age which entitles the Participant, pursuant to the prevailing applicable pension scheme applicable for the Participant, to receive retirement pension, the termination of the employment relationship shall have no consequence for the Participant's rights under this agreement. The Participant shall have the right to retain any vested Warrants and any unvested Warrants shall continue to vest as if the Participant continued to be an employee of the Agrinos Group. This provision is subject to the Participant having (i) reached an age of at least 65 years and (ii) at least 5 years of service with the Agrinos Group prior to such retirement. If these conditions are not met, the Participant shall have the right to retain any vested Warrants and all Warrants which have not vested shall lapse automatically without any form of compensation.

#### *4.1.6 Leave of absence etc.*

Leave of absence pursuant to legislative or tariff-based reasons or if such employment is governed by the laws of the United States or the laws of any state within the United States, leave of absence pursuant to any federal or state law or as otherwise authorized by his or employer within this Agrinos Group has no consequence for the Participant's rights under this agreement.

### **4.2 Participants being members of the Board**

#### *4.2.1 Applicability of clause 4.2*

The provisions of clause 4.2 shall only be applicable to a Participant's holding of Warrants which have been awarded to the Participant in its capacity of being a member of the Board of the Company (as opposed to being an employee or manager of the Agrinos Group).

#### *4.2.2 The Participant's own resignation*

All Warrants (i.e. regardless of the whether the Warrants have vested or not) which have not been exercised lapse automatically without any form of compensation upon the Participant giving notice of resignation from its position as a member of the Board, provided that vested Warrants will remain exercisable for ninety (90) days following the effective date of any voluntary resignation.

#### *4.2.3 Cessation of directorship for any other reason*

If the Participant's directorship with the Board ends due to any other reason than set out in clause 4.2.2,

- (i) all Warrants which have not vested shall automatically lapse without any form of compensation upon such time which the directorship ends; and
- (ii) the Participant shall have the right to retain any vested Warrants.

## **5. Special vesting events**

### *5.1 One shareholder owning more than 50 % of the Company*

50% of unvested Warrants to each Participant will be deemed vested if one shareholder becomes the owner of more than 50 % of the shares in the Company other than through a merger, business combination or reorganisation. The vesting schedule will in such event be adjusted accordingly.

This Clause 5.1 shall not apply in case either Manor Investment S.A. (or entities controlled by Manor Private Limited). or companies controlled by Morten S. Bergesen (Snefonn AS, Havfonn AS, Solfonn AS, Langfonn AS or Breifonn AS) becomes the owner of more than 50 % of the shares in the Company.

#### *5.2 One shareholder owning more than 90 % of the Company*

All unvested Warrants (100%) will vest immediately in case one shareholder becomes the owner of more than 90 % of the shares in the Company (the "**Purchaser**") other than through a merger, business combination or reorganisation. In the event of such actual or proposed transaction, the Board may require that

- (i) each Participant are exercising their Warrants in a period which is not less than 14 days from the Board's written notice; and that
- (ii) any Warrants not being exercised within said period will lapse immediately without any compensation; and that
- (iii) all Participants are selling the shares that are or will be received under the Warrants to the Purchaser on the same terms and conditions as the other shareholders of the Company in the transaction that gives or will give the Purchaser control of more than 90 % of the shares in the Company; provided always that
- (iv) the Board shall make any and all vesting, exercise and transfer of shares according to the above conditioned upon the Purchaser actually obtaining control of more than 90 % of the shares in the Company.

The Company shall make its best efforts to procure that the Participants are given the right to sell their shares received under the Warrants to the Purchaser on the terms set out above.

### **6. Taxes**

The Participant is responsible for all taxes and other charges levied on the Participant resulting from the grant, ownership and exercise of Warrants. The employer of the Participant is responsible for payroll tax (*No: arbeidsgiveravgift*) on the taxable profit resulting from exercise of Warrants.

The Participant recognizes and acknowledges that under statutory law, the formal responsibility to make advance tax deductions lies with the Participant's employer. As security for the payment of such taxes, the employer of the Participant and the Company shall have the right to make deductions in the salary and other benefits of the Participant. Further, the employer of the participant and the Company shall have the right to require that the Participant provide additional security or cash payments to the employer for the payment of such taxes.

### **7. No basis for calculation of salary-based benefits**

The financial benefit that may be incurred by the Participant as a result of the Warrants does not give basis for pension benefits or other salary-based benefits.



## **8. Miscellaneous**

The Company may in its sole discretion decide that Warrants issued by the Company shall be registered in the Norwegian Registry of Securities (NW: *Verdipapirsentralen*). The Participant undertakes to sign any document or to take any action that the Company reasonable may require in connection with such registration.

The Warrants and the rights and obligations of the Participant under the Warrants Agreement are personal and may not be sold, transferred, pledged, or agreed or assigned in any way.

\* \* \*

## SCHEDULE 1- ALLOCATION LETTER

[NAME OF PARTICIPANT] (the "**Participant**") is hereby granted Warrants to subscribe shares in Agrinos AS (the "**Company**"), on the terms and conditions set out in this Allocation Letter and in the the warrants terms as approved by the general meeting of the Company dated [date] (the "**Warrants Terms**").

This Allocation Letter and the Warrants Terms together constitutes the Warrants agreement between the Company and the Participant regarding the Warrants, as defined below (the "**Warrant Agreement**").

### **1. Allocation of Warrants**

The Participant is hereby allocated [NUMBER OF WARRANTS] Warrants (the "**Warrants**") on the terms and conditions set forth in the Warrant Agreement. The Warrants shall be subscribed by the Participant in a separate Subscription Agreement.

The Warrants are granted without consideration from the Participant other than the part of the Exercise Price (as defined in the Warrant Terms) that is a payment for the transfer of the Warrants from the Company to the Participants, cf. clause 2 below.

### **2. Exercise Price under the Warrants**

The Participant shall pay the Exercise Price (as defined in the Warrant Terms) for each Warrant that is exercised. The Exercise Price represents the subscription price for the share issued under said Warrant.

The Exercise Price is determined by the Board of Directors of the Company according to the Warrant Terms and is set individually for each group of Warrants issued.

### **3. Vesting Schedule**

The Warrants will vest with the Participant according to the following schedule:

<b>Vesting Date</b>	<b>Number of Warrants vested</b>
◆	◆
◆	◆
◆	◆
◆	◆
<b>Total</b>	◆

### **4. Expiry Date**

Warrants which have not been exercised by the Participant within [Date] at 17:00 hours (CET) (the "**Expiry Date**") will expire without any consideration and may not be exercised by the Participant. If the Warrants are not exercised during the initial term of five (5) years, the Board shall use reasonable best efforts to ensure that the Warrants are re-issued for an additional five (5) year period. Warrants which have not been exercised or are renewed within such period will automatically lapse without any compensation.

### **5. Employee Data Privacy**

The Participant consents to the collection, use, and transfer of personal data as described in this Clause 5. The Participant understands that the Company holds certain personal information about the Participant, including his or her name, home address and telephone number, date of birth, social

security number or identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details any or all Warrants or any other entitlement and rights in and to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in the Participant's favour (collectively or separately, the "**Data**"), for the purpose of managing and administering the Company's then current Equity Incentive Plan (the "**Equity Incentive Plan**"). The Participant further understands and consents to the Company's or its subsidiaries' transfer of Data amongst themselves as may be necessary for the purpose of implementation, administration, and management of the Participant's participation in the Equity Incentive Plan, and that the Company and any of its subsidiaries may each further transfer Data to any third parties assisting the Company in the implementation, administration, and management of the Equity Incentive Plan. The Participant understands that these recipients may be located in Norway, the United Kingdom, the United States, or elsewhere. The Participant authorizes them to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing the Participant's participation in the Equity Incentive Plan. The Participant understands that he or she may, at any time, view Data, request certain amendments thereto as necessary or withdraw the consents herein in writing by contacting the Company's People Development or Human Resources representative. Withdrawal of said consent may, however, affect the Participant's ability to exercise or realize benefits from the Warrants.

## 6. Governing law and legal venue

The Warrants Agreement shall be governed by Norwegian law. The legal venue for disputes arising out of this Agreement shall be Oslo District Court.

## 7. Additional Provisions Affecting U.S. Residents Only

U.S. residents further acknowledge and agree to the provisions set forth on Annex 1 attached.

\* \* \*

Date:

Date:

Place:

Place:

**AGRINOS AS**

**PARTICIPANT**

By: \_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Name:

## **ANNEX 1**

Upon exercise of the Warrants, Participant will be issued shares of the Company (the “Shares”). The Participant makes the following representation concerning the Shares:

1. Purchase for Investment. The Shares shall be acquired by the Participant for investment purposes only, for the Participant’s own account, and not with a view toward resale or other distribution thereof, and the Participant is not participating, directly or indirectly, in any underwriting or other such undertaking in connection therewith. The Shares will not be sold or transferred by the Participant in violation of the Securities Act of 1933 (the “Securities Act”) or any state securities law. The Participant has no present or contemplated agreement or commitment providing for or which is likely to compel the disposition of the Shares without registration of such Shares. The company's share register will contain a legend substantially as follows:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE, AND THE HOLDER HEREOF CANNOT MAKE ANY SALE, ASSIGNMENT OR OTHER TRANSFER OF ANY SHARES OF SUCH STOCK EXCEPT PURSUANT TO AN OFFERING OF SUCH SHARES DULY REGISTERED UNDER THE ACT AND REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS, OR UNDER SUCH OTHER CIRCUMSTANCES AS IN THE OPINION OF COUNSEL FOR OR SATISFACTORY TO THE COMPANY SHALL NOT, AT THE TIME, REQUIRE REGISTRATION UNDER THE ACT AND/OR REGISTRATION OR QUALIFICATION UNDER ANY STATE SECURITIES LAW.

2. Nonliquidity of Investment and Limited Transferability. The Participant understands that the transferability of the Shares is restricted. The Shares must be acquired for investment purposes only and not with a view to distribution or for resale. Holders of Shares may not be able to liquidate their investments. The Shares have not been registered with the Securities and Exchange Commission in reliance upon the exemptions set forth in Sections 3(a)(11), 3(b) and/or 4(2) of the Securities Act, and under Rules 504, 505 and/or 506 of Regulation D promulgated thereunder. The Shares have not been qualified for offering or sale in any state. The Shares may not be offered and sold in other states without being registered or qualified under the applicable securities laws of such states or in reliance upon applicable exemptions from such registration or qualification requirements. Accordingly, the transfer of the Shares under both federal and state securities laws is severely restricted. The Participant understands that the Company has no obligation to repurchase any of the Shares and that the Participant must bear the economic risk of the investment for an indefinite period of time.

3. Continuance of Representations. The Participant represents and warrants that the representations and warranties set forth herein shall remain true and accurate as long as the Participant has any interest in the Company and that the Participant will neither take any action nor permit any action to be taken which would cause such representations and warranties to no longer be true; and that if any representation or warranty set forth herein shall be untrue at any time, the Participant immediately shall deliver to the Company a written statement to that effect and such other information, statements, and grants of power of

attorney as may be requested by the Company for the purpose of causing such representation and warranty to be true.