

**INNKALLING TIL ORDINÆR  
GENERALFORSAMLING I  
AGRINOS AS**

Styret innkaller herved aksjonærene i selskapet til ordinær generalforsamling den

**28. juni 2016 klokken 12:30**

Møtet vil avholdes i lokalene til DLA Piper Norway DA, Bryggegata 6, 0250 Oslo (6. etasje).

Til behandling foreligger:

- 1. Åpning av møtet ved styrets leder eller den han bemyndiger til å åpne møtet og registrering av fremmøtte aksjonærer**
- 2. Valg av møteleder og person til å medundertegne protokollen sammen med møteleder**
- 3. Godkjenning av innkalling og dagsorden**
- 4. Godkjenning av årsregnskapet og årsberetningen for 2015**
- 5. Godtgjørelse til styret for 2015**
- 6. Godkjenning av revisors honorar for 2015**
- 7. Ansvarsfrihet for styremedlemmer**
- 8. Aksjebasert incentivprogram - forslag om utstedelse av frittstående tegningsretter**

Ytterligere informasjon om, og styrets forslag til beslutning under punktene 4 til 8 er inntatt nedenfor.

**Sak 4:**

Årsregnskap, herunder resultatregnskap, balanse pr. 31. desember 2015, og noteopplysninger, samt årsberetning og revisjonsberetning er tilgjengelig på selskapets hjemmeside, [www.agrinos.com](http://www.agrinos.com). En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles i generalforsamlingen.

Det foreslås at generalforsamlingen godkjenner styrets

**NOTICE OF AN ORDINARY  
GENERAL MEETING  
IN  
AGRINOS AS**

The Board of Directors hereby gives notice of an ordinary general meeting of the company to be held on

**28 June 2016 at 12:30 hours**

The meeting will be held at the offices of DLA Piper Norway DA, Bryggegata 6, 0250 Oslo (6th floor).

The following matters will 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**
- 2. Election of person to chair the meeting and person to co-sign the minutes together with the chairperson**
- 3. Approval of the notice to the meeting and the agenda**
- 4. Approval of the annual accounts and the annual report for 2015**
- 5. Remuneration for the Board of Directors for 2015**
- 6. Approval of auditor's remuneration for 2015**
- 7. Discharge of liability for Board Members**
- 8. Share-based incentive scheme – proposal for issuance of warrants**

Further information on and the Board's proposals for resolutions related to matters 4 through 8 are set out below.

**Matter 4:**

The annual accounts, including the profit and loss account, the balance sheet as of 31 December 2015 and the notes to the annual accounts along with the annual report and the auditor's report are published at the company's website [www.agrinos.com](http://www.agrinos.com). A shareholder may nevertheless request that documents, which relate to matters to be dealt with by the company's ordinary general meeting, are sent to him/her.

The Board proposes that the general meeting adopts

forslag til årsregnskap og årsberetning for 2015, herunder den foreslåtte disponeringen av underskuddet som fremgår av balansen.

**Sak 5:**

Det innstilles på godkjenning av følgende honorar til styret for dets arbeid i 2015:

Styrets leder – USD 25.000  
Styremedlem – USD 20.000

Honorar utbetales pro rata for de som har tiltrådt eller fratrudd i løpet av året.

**Sak 6:**

Det foreslås at generalforsamlingen godkjenner godtgjørelse til selskapets revisor RSM Norge AS for revisjonsarbeid i regnskapsåret 2015 i henhold til regning. Godtgjørelsen fremgår av note 4 til årsregnskapet.

**Sak 7:**

Det foreslås at generalforsamlingen vedtar ansvarsfrihet for styremedlemmene for enhver handling eller unnlatelse de har foretatt i egenskap av å være medlem i selskapets styre for regnskapsåret 2015.

**Sak 8:**

I den ordinære generalforsamlingen avholdt i 2015 ble det vedtatt et aksjeinstitiv for selskapets styremedlemmer og ledende ansatte. For 2016 foreslår styret at programmet utvides med en transe på inntil 2.000.000 frittstående tegningsretter. Hver tegningsrett gir adgang til å tegne en aksje i selskapet.

Det foreslås ingen vesentlige endringer i Equity Incentive Plan & Warrant Terms. Det foreslås imidlertid at tegningsrettene formelt sett skal tegnes av de som blir tildelt tegningsretter, istedenfor av selskapet. Et revidert utkast til Equity Incentive Plan & Warrant Terms, som viser de foreslåtte endringene, er inntatt som vedlegg 1.

Med bakgrunn i det overnevnte foreslår styret at generalforsamlingen fatter følgende vedtak:

- a) *Generalforsamlingen vedtar Equity Incentive Plan & Warrant Terms, inntatt som vedlegg 1.*
- b) *Selskapet skal utstede inntil 2.000.000 frittstående tegningsretter.*

the Board's proposed annual report and accounts for 2015, including the appropriations of the company's loss as shown in the balance sheet.

**Matter 5:**

The following remuneration is proposed for the Board's work in 2015:

Chairman – USD 25,000  
Board Members – USD 20,000

The remuneration is paid pro rata for members who have served for less than the full year.

**Matter 6:**

It is proposed that fees for audit services rendered by RSM Norge AS during the financial year 2015 is approved against invoice. The fees are disclosed in note 4 to the annual accounts.

**Matter 7:**

It is proposed that the general meeting resolves discharge of liability for the Board Members for any actions or omissions they have carried out in their capacity as members of the Board of Directors in the company for the accounting year 2015.

**Matter 8:**

In the ordinary general meeting held in 2015, a share incentive programme for board members and members of the company's management was resolved. For 2016, the Board of Directors proposes that the programme is increased with a new tranche of up to 2,000,000 warrants. Each warrant entitles the holder to subscribe for one share in the company.

No material amendments are proposed to the Equity Incentive Plan & Warrant Terms. It is however proposed that the warrants formally must be subscribed for by the participants rather than by the company. A revised draft of the Equity Incentive Plan & Warrant Terms, showing the proposed changes, is attached as appendix 1.

Based on the above the Board of Directors proposes that the general meeting adopts the following resolution:

- a) *The general meeting approves the Equity Incentive Plan & Warrant Terms, attached as appendix 1.*
- b) *The company shall issue up to 2,000,000 warrants.*

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| <p>c) Tegningsrettene tegnes uten særskilt vederlag.</p> <p>d) Tegningsrettene skal tegnes av ledende ansatte og nøkkelpersonell i Agrinos-konsernet. Aksjonærenes fortrinnsrett etter asl. §11-13(1) jfr. § 10-4 fravikes.</p> <p>e) Tegningsrettene tegnes på en særskilt tegningsblankett innen siste arbeidsdag før den ordinære generalforsamlingen i 2017.</p> <p>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 &amp; Warrant Terms.</p> <p>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 det er lavere enn 5.000.</p> <p>h) Tegningsrettene må utøves senest fem (5) år fra og med dato for generalforsamlingens vedtak om utstedelse. Equity Incentive Plan &amp; Warrant Terms inneholder nærmere regler og vilkår for utøvelse av tegningsrettighetene.</p> <p>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 &amp; Warrant Terms</p> <p>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 ikke ha rettigheter som aksjeeier ved utstedelse av tegningsretter i selskapet med mindre slike tegningsretter utstedes til eksisterende aksjeeiere på generelt grunnlag.</p> <p>k) De nye aksjene som utstedes med bakgrunn i tegningsrettene gir fulle aksjonærrettigheter, herunder rett til utbytte, fra tidspunktet de er tegnet.</p> | <p>c) The warrants shall be issued without any consideration.</p> <p>d) The warrants may be subscribed for by managers and key employees of the Agrinos Group. The shareholders preferential rights pursuant to the Company Act section 11-13 (1) cf. section 10-4 is set aside.</p> <p>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 2017.</p> <p>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 &amp; Warrant Terms.</p> <p>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.</p> <p>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 &amp; Warrant Terms contains further terms and conditions for the exercise of the warrants.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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De eksisterende aksjonærers fortrinnsrett fravikes med den begrunnelse at det er nødvendig for å oppfylle formålet med å utstede tegningsrettene.

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Det henstilles om at deltakelse på generalforsamlingen meldes til selskapet ved innsending av vedlagte påmeldingsblankett senest 27. juni 2016 kl. 16:00.

En aksjonær har rett til å møte med fullmektig. Fullmektigen må i så fall fremlegge skriftlig og datert fullmakt. Fullmakt kan gis til selskapets styreformann eller en annen person evt. ved bruk av fullmaktsskjema som vedlagt innkallingen.

20. juni 2016

Jean-Baptiste Oldenhove (sign.)  
Styrets leder

Vedlegg:

1. Equity Incentive Plan & Warrant Terms
2. Påmeldingsskjema
3. Fullmaktsskjema

The preferential right of the existing shareholders is set aside on the grounds that it is necessary to achieve the purpose of the issuance of the warrants.

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It is requested that shareholders intending to participate in the general meeting should notify the company thereof by submitting the attached Registration Form no later than 27 June 2016 at 16:00 hours.

A shareholder has the right to be represented by a proxy. The proxy must present a written and dated power of attorney. A proxy can be given to the Chairman of the Board of Directors of the company or another person by using the proxy form attached to this notice.

Appendices:

1. Equity Incentive Plan & Warrant Terms
2. Registration Form
3. Proxy Form

The above is an unofficial office translation into English of the Norwegian original minutes on the left side of the page. The translation is made for information purposes only and the Norwegian version prevails.

*Vedlegg 1 / Appendix 1*

**EQUITY INCENTIVE PLAN & WARRANT TERMS**

## 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 18 May 2016 and by the general meeting of the Company on 28 June 2016.

#### 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 2015 tranche of the Equity Incentive Plan comprised of up to 3,000,000 Warrants (the "**2015 Tranche**"). The 2016 tranche of the Equity Incentive Plan shall comprise of up to 2,000,000 Warrants (the "**2016 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 every 6 to 12 months for the General Meeting, depending 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 2015 Tranche have been subscribed by the Company and will be transferred to each Participant immediately after vesting of the applicable Warrants.

Warrants under the 2016 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 three (3) years, 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 transactions between unrelated parties, including transactions on the N-OTC or other recognized stock exchanges, that have taken place during the six months prior to the Board's decision.

If the Company has not issued shares and 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. Warrants which have not been exercised within such period will automatically lapse without any compensation.

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## 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.



## 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 ninety (90) 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.

###### *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.

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 (currently 59.5 years in the US and 62 years in Norway) 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 at least 5 years of service with the Agrinos Group prior to such retirement.

#### *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.

### *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 Warrants Terms.

This Allocation Letter and the Warrants terms attached hereto (the "**Warrant Terms**") together constitutes the Warrants agreement between the Company and the Participant (the "**Warrant Agreement**").

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

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

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 lapse without any consideration and may not be exercised by the Participant.

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

The Participant consents to the collection, use, and transfer of personal data as described in this paragraph. 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 of all Warrants or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in the Participant's favour, for the purpose of managing and administering the Equity Incentive Plan ("**Data**"). The Participant further understands that the Company or its subsidiaries will transfer Data amongst themselves as 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, require any necessary amendments to it or withdraw the consents herein in writing by contacting his or her local People Development or Human Resources representative. Withdrawal of 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.



## PÅMELDINGSSKJEMA

Undertegnede vil møte i den ordinære generalforsamlingen i Agrinos AS den 28. juni 2016 kl. 12:30 og (sett kryss):

- Avgi stemme for mine / våre aksjer
- Avgi stemme for aksjer i følge vedlagte fullmakt(er)

Påmeldingen må være Agrinos AS i hende senest 27. juni 2016 kl. 16:00, og skal returneres til:

Agrinos AS  
c/o Aker Brygge Business Village  
Grundingen 6  
0250 Oslo  
Norge  
E-post: [camilla.nilsson@agrinos.com](mailto:camilla.nilsson@agrinos.com)

Aksjonærens navn: \_\_\_\_\_

Sted / dato: \_\_\_\_\_

Signatur: \_\_\_\_\_

## REGISTRATION FORM

The undersigned will attend the ordinary general meeting in Agrinos AS on 28 June 2016 at 12:30 hours and (check-off):

- Vote for my / our shares
- Vote for the shares specified in the attached proxy(ies)

The registration form must reach Agrinos AS no later than 27 June 2016 at 16:00 hours, and shall be returned to:

Agrinos AS  
c/o Aker Brygge Business Village  
Grundingen 6  
0250 Oslo  
Norge  
E-mail: [camilla.nilsson@agrinos.com](mailto:camilla.nilsson@agrinos.com)

Shareholder's name: \_\_\_\_\_

Place / date: \_\_\_\_\_

Signature: \_\_\_\_\_

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### FULLMAKT

Undertegnede aksjonær i Agrinos AS gir herved (sett kryss):

- Styrets leder eller den han bemyndiger
- \_\_\_\_\_ (navn på fullmektig)

fullmakt til å møte og avgi stemme for mine / våre aksjer på ordinær generalforsamling i Agrinos AS den 28. juni 2016 kl. 12:30.

Dersom det er sendt inn fullmakt uten å navngi fullmektigen, anses fullmakten for å være gitt til styrets leder eller den han bemyndiger.

Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Dersom det ikke er krysset av i rubrikkene nedenfor, anses dette som en instruks til å stemme "for" forslagene i henhold til styrets forslag, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for styrets forslag.

Sak	For	Mot	Avstår	Fullmektigen avgjør
2. Valg av møteleder og en person til å medundertegne protokollen sammen med møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av årsregnskapet og årsberetningen for 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Godtgjørelse til styret for 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Godkjenning av revisors honorar for 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ansvarsfrihet for styremedlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Aksjebasert incentivprogram - forslag om utstedelse av frittstående tegningsretter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fullmakten returneres til Agrinos AS, c/o Aker Brygge Business Village, Grunden 6, 0250 Oslo, Norge innen 27. juni 2016 kl. 16:00. Fullmakten kan også returneres per e-post til [camilla.nilsson@agrinos.com](mailto:camilla.nilsson@agrinos.com). Fullmakten kan også medbringes til generalforsamlingen. Identifikasjonspapirer for fullmektigen og aksjonæren må vedlegges fullmakten. Dersom aksjonæren er en juridisk person må det også vedlegges firmaattest.

Aksjonærens navn: \_\_\_\_\_

Sted / dato: \_\_\_\_\_

Signatur: \_\_\_\_\_

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## PROXY FORM

The undersigned shareholder of Agrinos AS hereby grants (check-off):

- The chairman of the Board of Directors or the person he appoints
- \_\_\_\_\_ (name of proxy holder)

proxy to meet and vote for my / our shares at the ordinary general meeting of Agrinos AS to be held on 28 June 2016 at 12:30 hours.

If the proxy form is submitted without stating the name of the proxy holder, the proxy will be deemed to have been given to the chairman of the Board of Directors or the person he appoints.

The votes shall be cast in accordance with the instructions below. If the alternatives below are not checked off, this will be deemed to be an instruction to vote "in favour" of the proposals suggested by the Board of Directors, provided, however, that the proxy holder determines the voting to the extent proposals are put forward in addition to, or instead of, the proposals from the Board of Directors.

<b>Matter</b>	<b>For</b>	<b>Against</b>	<b>Abstention</b>	<b>Proxy holder's discretion</b>
2. Election of person to chair the meeting and a person to co-sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of notice to the meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the annual report for 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Remuneration for the Board of Directors for 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of auditor's remuneration for 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Discharge of liability for Board Members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Share-based incentive scheme - proposal for issuance of warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The proxy form must be returned to Agrinos AS, c/o Aker Brygge Business Village, Grundingen 6, 0250 Oslo Norway within 27 June 2016 at 16:00 hours. The proxy may also be returned by e-mail to [camilla.nilsson@agrinos.com](mailto:camilla.nilsson@agrinos.com). The completed form may also be brought to the general meeting. Identification documents for the attorney and the beneficial holder of the shares must be enclosed to the proxy form, as well as a Certificate of Registration in the event the beneficial holder is a legal person.

Shareholder's name: \_\_\_\_\_

Place / date: \_\_\_\_\_

Signature: \_\_\_\_\_

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