

**INNKALLING TIL EKSTRAORDINÆR
GENERALFORSAMLING I
AGRINOS AS**

Styret innkaller herved aksjonærene i selskapet til ekstraordinær generalforsamling den

12. januar 2018 klokken 14:00

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

Til behandling foreligger følgende saker:

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 aksjonærlån**
5. **Rettet emisjon**
6. **Aksjebasert incentivprogram - forslag om utstedelse av frittstående tegningsretter**
7. **Valg av styre**

* * *

Selskapet har behov for tilførsel av egenkapital for å finansiere videre drift og ytterligere vekst i henhold til selskapets forretningsplan. Selskapet, dets hovedaksjonærer, Manor Investment S.A, Havfonn AS, Snefonn AS og EuroChem Group AG ("**Majoritetsaksjonærene**") har i denne forbindelse inngått en investeringsavtale for å sikre tilførsel av ytterligere egenkapital ("**Investeringsavtalen**"). I tillegg jobber selskapet med å innhente kapital fra en eller flere eksterne investorer.

I henhold til Investeringsavtalen vil Majoritetsaksjonærene investere USD 14,7 millioner i selskapet, hvorav USD 5,3 millioner vil gjøres opp ved gjeldskonvertering og de resterende USD 9,4 millioner vil gjøres opp med kontantinnskudd. Det er avtalt en vekslingskurs på 8,3719.

Investeringen vil gjennomføres ved utstedelse av 20.538.614 aksjer til en tegningspris på NOK 6 per

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

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

12 January 2018 at 14:00 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 shareholder loans**
5. **Private placement**
6. **Share-based incentive scheme – proposal for issuance of warrants**
7. **Election of Board of Directors**

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The company requires additional equity to continue its operations and support the further growth in line with the company's business plan. The company, its main shareholders, Manor Investment S.A, Havfonn AS, Snefonn AS and EuroChem Group AG (the "**Main Shareholders**") have in this relation entered into an investment agreement to secure contribution of additional equity (the "**Investment Agreement**"). In addition, the company is working on obtaining financing from one or more external investors.

Pursuant to the Investment Agreement, the Main Shareholders will invest USD 14.7 million in the company, of which USD 5.3 million will be settled by conversion of debt and the remaining USD 9.4 million will be settled by cash contribution. It has been agreed to use an exchange rate of 8.3719.

The investment will be carried out through issuance of 20,538,614 shares at a subscription price of NOK 6

aksje.

Investeringsavtalen inneholder en "anti-dilution" bestemmelse som innebærer at dersom selskapet i perioden inntil 31. mars 2019 utsteder aksjer eller andre egenkapitalinstrumenter til en lavere tegningskurs enn NOK 6 per aksje, så skal investorene kompenseres for dette ved å få tegne et gitt antall aksjer til pålydende, slik at den volumvektede tegningskurs per aksje som er utstedt til dem i forbindelse med den rettede emisjonen blir lik som den lavere tegningskursen.

Av hensyn til likebehandlingsreglene er det avtalt at det vil gjennomføres en reparasjonsemisjon mot selskapets øvrige aksjonærer per 12. januar 2018. Reparasjonsemisjonen vil potensielt sett kreve at det utarbeides et prospekt. Av praktiske årsaker er det derfor forventet at reparasjonsemisjonen vil gjennomføres i løpet av første halvår 2018. Det vil bli innkalt til en egen generalforsamling for å behandle det endelige vedtaket om reparasjonsemisjonen.

Kapitalinnhenting må godkjennes og vedtas av generalforsamlingen og Investeringsavtalen er derfor betinget av nødvendig generalforsamlingsvedtak. På denne bakgrunn foreslår styret at generalforsamlingen fatter følgende vedtak:

Sak 4:

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.

Som vederlag for lånene skal selskapet betale en rentekompensasjon på 9 % p.a.

Dersom selskapet ikke er i stand til å gjøre opp gjelden, har långiverne en rett til å konvertere utestående gjeld til egenkapital til en kurs på NOK 1 per aksje.

Styret foreslår at generalforsamlingen godkjenner lånene i henhold til aksjelovens § 3-8.

Styrets redegjørelse, som inneholder informasjon om lånene, og revisors bekreftelse av redegjørelsen er inntatt som vedlegg 1.

Sak 5:

Styret foreslår at generalforsamlingen vedtar en

per share.

The Investment Agreement includes an anti-dilution provision, which entails that 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 per share, the investors 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 the private placement becomes equal to the lower subscription price.

On the basis of the rules regarding equal treatment of shareholders, it has been agreed that a repair issue will be carried out towards the other shareholders of the company as of 12 January 2018. The repair issue may require preparation of a prospectus. For practical purposes, it is thus expected that the repair issue will be carried out during the first half of 2018. It will be given notice to a separate general meeting to resolve the final resolution regarding the repair issue.

The capital increase must be approved and resolved by the general meeting and the Investment Agreement is consequently subject to required resolutions by the general meeting. On this background the Board of Directors propose that the general meeting makes the following resolutions:

Matter 4:

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.

As compensation for the loans, the company shall pay an interest compensation of 9% p.a.

If the company is not able to repay the debt, the lenders will be entitled to convert the outstanding debt to equity at subscription rate of NOK 1 per share.

The Board of Directors proposes that the general meeting approves the loans in accordance with Section 3-8 of the Limited Liability Companies Act.

The statement from the Board of Directors, which includes further details regarding the loans and the auditor's confirmation of the statement is attached as appendix 1.

Matter 5:

The Board proposes that the general meeting resolves

forhøyelse av 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, Havfonn 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 før kapitalforhøyelsen er registrert i Foretaksregisteret.*
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 vedtok om utstedelse av det nødvendige antall aksjer. Denne utvanningsbeskyttelsen skal ikke gjelde for aksjer eller andre egenkapitalinstrumenter som utstedes i henhold til selskapets*

the following increase of the company's share capital:

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, Havfonn 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 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*

aksjeinsentivprogram.

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.

En oversikt over forhold som må tillegges vekt ved tegning av aksjer og vesentlige hendelser etter siste balansedag, er inntatt som vedlegg 2. Når det gjelder vesentlige hendelser etter siste balansedag vises det også til informasjon offentliggjort på www.agrinos.com.

Fortrinnsretten fravikes for å sikre at investorene kan investere i selskapet i henhold til vilkårene som følger av Investeringsavtalen.

Styrets redegjørelse, som inneholder informasjon om gjelden, og revisors bekreftelse av redegjørelsen er inntatt som vedlegg 3.

Sak 6:

I de ordinære generalforsamlingene avholdt i 2015, 2016 og 2017 ble det vedtatt et aksjeinsentivprogram for selskapets styremedlemmer, ledelse og øvrige nøkkelpersoner.

For 2018 foreslås det at insentivprogrammet utvides med opp til 3.000.000 tegningsretter. Hver tegningsrett gir adgang til å tegne en aksje i selskapet.

Et utkast til Equity Incentive Plan & Warrant Terms for 2018, er tilgjengelig på selskapets hjemmeside, www.agrinos.com.

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

a) *Generalforsamlingen vedtar Equity Incentive*

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.

A summary of issues that must be taken into consideration when subscribing for shares and significant events occurred since the last balance date is attached as appendix 2. With regard to significant events occurred since the last balance date, reference is also made to the information made publically available at www.agrinos.com.

The preferential right of the existing shareholders is deviated from in order to secure that the investors can invest in the company on the terms and conditions set out in the Investment Agreement.

The statement from the Board of Directors, which includes further details regarding the debt and the auditor's confirmation of the statement is attached as appendix 3.

Matter 6:

In the ordinary general meetings held in 2015, 2016 and 2017 share incentive programmes for board members, management and other key employees was resolved.

For 2018, the Board of Directors proposes that the incentive programme is increased with a new tranche of up to 3,000,000 warrants. Each warrant entitles the holder to subscribe for one share in the company.

A draft of the Equity Incentive Plan & Warrant Terms for 2018 is available at the company's website www.agrinos.com.

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

a) *The general meeting approves the Equity*

Plan & Warrant Terms, inntatt som vedlegg 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 det 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 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*

Incentive Plan & Warrant Terms, attached as an appendix 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 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*

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.*

De eksisterende aksjonærers fortrinnsrett fravikes med den begrunnelse at det er nødvendig for å oppfylle formålet med å utstede tegningsrettene.

Sak 7:

På bakgrunn av at Matthieu Baumgartner trer ut av styret, har styret besluttet å foreslå for 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

Det henstilles om at deltakelse på generalforsamlingen meldes til selskapet ved innsending av vedlagte påmeldingsblankett senest 11. januar 2018 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.

Kopi av selskapets årsregnskap, årsberetning og revisjonsberetning for 2016 gjøres tilgjengelig på selskapets kontor samtidig med innkallingen.

5. januar 2018

Jean-Baptiste Oldenhove (sign.)
Styrets leder

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.*

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.

Matter 7:

As Matthieu Baumgartner is resigning from his position as board member, the Board of Directors has resolved to propose to the General Meeting 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

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 11 January 2018 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.

A copy of the company's annual financial statement, annual report and auditor's report of 2016 will be made available at the company's office simultaneously with the notice.

Vedlegg 1 / Appendix 1

**REDEGJØRELSE FRA STYRET, MED REVISORS BEKREFTELSE /
STATEMENT FROM THE BOARD OF DIRECTORS, WITH THE AUDITOR'S CONFIRMATION**

Til generalforsamlingen i Agrinos AS
("Selskapet")

REDEGJØRELSE FRA STYRET I SELSKAPET I FORBINDELSE MED LÅNEAVTALER

Denne redegjørelsen er utarbeidet av styret i Agrinos AS til den ekstraordinære generalforsamlingen i Selskapet som skal avholdes 12. januar 2018.

1. Bakgrunn

Selskapet har inngått en avtale datert 31. juli 2017 med EuroChem Group AG om opptak av et lån med en ramme på USD 3.000.000 og to avtaler datert 28. september 2017 og 4. desember 2017 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 ("Låneavtalene").

Denne redegjørelsen er utarbeidet i henhold til aksjeloven § 3-8, jf. § 2-6.

2. Vederlag og verdsettelsesprinsipper

Som vederlag for å yte lånene skal Långiverne motta en rentekompensasjon på 9 % p.a.

Styret er av den oppfatning at renten er rimelig. Ved vurderingen er det lagt vekt på risikoen knyttet til lånene og det faktum at lånene vil være usikrede.

Styret har også vurdert kompensasjonen som innenfor et intervall av det som er akseptert som markedsmessig i det gjeldende markedet.

3. Erklæring vedrørende verdi

Styret bekrefter herved at det er rimelig samsvar mellom verdien av det vederlaget Selskapet skal yte og verdien av den ytelsen Selskapet skal motta i henhold til Låneavtalene.

To the General Meeting of Agrinos AS
("Company")

STATEMENT FROM THE BOARD OF DIRECTORS REGARDING LOAN AGREEMENTS

This statement is prepared by the Board of Directors of Agrinos AS to the extraordinary General Meeting in the Company to be held on 12 January 2018.

1. Background

The company has entered into an agreement dated 31 July 2017 with EuroChem Group AG regarding a loan with a borrowing limit of USD 3,000,000 and two agreements dated 28 September 2017 and 4 December 2017 with Manor Investment S.A., EuroChem Group AG, Havfonn AS og Snefonn AS ("Lenders") regarding loans with borrowing limits of USD 1,500,000 and USD 3,649,927 respectively ("Loan Agreements").

This report has been prepared in accordance with Section 3-8, cf. section 2-6 of the Private Limited Liability Companies Act.

2. Consideration and valuation principles

As compensation for providing the loans, the Lenders shall receive an interest compensation of 9% p.a.

The Board of Directors is of the opinion that the interest rate is reasonable. In the assessment, the risk related to the loans and the fact that the loans will be unsecured has been taken into consideration.

The Board of Directors has also assessed that the compensation is within the range of what is accepted as market terms in the prevailing market.

3. Statement regarding value

The Board of Directors hereby confirms that there is reasonable agreement between the value of the consideration to be rendered by the Company and the value of the services to be received by the Company pursuant to the Loan Agreements.

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

22. desember 2017

Styret i
Agrinos AS

Jean Baptiste Oldenhove
Chairman


Morten Bergesen

Svétoslav Valkov

22 December 2017

The Board of Directors of
Agrinos AS

Matthieu Baumgartner


Nick Adamchak

Rudolf von Plettenberg

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22. desember 2017

Styret i
Agrinos AS

Jean Baptiste Oldenhove
Chairman

Morten Bergesen

Svétoslav Valkov

22 December 2017

The Board of Directors of
Agrinos AS

Matthieu Baumgartner

Nick Adamchak



Rudolf von Plettenberg

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22. desember 2017

Styret i
Agrinos AS

Jean Baptiste Oldenhove
Chairman



Morten Bergesen



Svétoslav Valkov

22 December 2017

The Board of Directors of
Agrinos AS

Matthieu Baumgartner

Nick Adamchak

Rudolf von Plettenberg

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22. desember 2017

Styret i
Agrinos AS



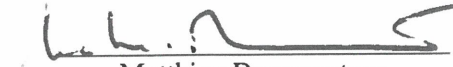
Jean Baptiste Oldenhove
Chairman

Morten Bergesen

Svétoslav Valkov

22 December 2017

The Board of Directors of
Agrinos AS



Matthieu Baumgartner

Nick Adamchak

Rudolf von Plettenberg

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www.rsmnorge.no

Til generalforsamlingen i Agrinos AS

To the General Meeting of Agrinos AS

Uttalelsene om redegjørelse om låneavtale med aksjeeier

Vi har kontrollert redegjørelsen datert 22. desember 2017 i forbindelse med inngåelse av låneavtale med Manor Investment S.A., EuroChem Group AG, Havfonn AS og Snefonn AS. Redegjørelsen består av styrets presentasjon av opplysninger i overensstemmelse med de krav som stilles i aksjeloven §§ 3-8, jf. § 2-6 første ledd nr. 1 til 4, og styrets erklæring om det er rimelig samsvar mellom det vederlaget selskapet skal yte og det vederlaget selskapet skal motta.

Styrets ansvar for redegjørelsen

Styret er ansvarlig for å utarbeide redegjørelsen og de verdsettelsene som ligger til grunn for vederlaget.

Revisors oppgaver og plikter

Vår oppgave er å uttale oss om redegjørelsen på grunnlag av vår kontroll. Redegjørelsen består av styrets presentasjon av opplysninger i overensstemmelse med de krav som stilles i aksjeloven §§ 3-8, jf. § 2-6 første ledd nr. 1 til 4, og styrets erklæring om det er rimelig samsvar mellom verdien av det vederlaget selskapet skal yte og det vederlaget selskapet skal motta.

Opinion about statement regarding loan agreement with shareholder

We have performed procedures on the statement dated December 22, 2017 in connection with the loan agreement with Manor Investment S.A., EuroChem Group AG, Havfonn AS and Snefonn AS. The statement consists of the board of directors' presentation of information in compliance with the requirements of the Limited Liability Companies Act Sections 3-8, refer Section 2-6 first subsection No 1-4, and the board's statement that there is reasonable correspondence between the value of the consideration the company shall provide and the consideration the company shall receive.

The board of director's responsibility

The company's board of directors is responsible for preparing the statement and the valuations on which the consideration is based.

Auditor's responsibility

Our responsibility is to express an opinion on the statement based on our procedures. The statement consists of the board of directors' presentation of information in compliance with the requirements of the Limited Liability Companies Act Sections 3-8, refer Section 2-6 first subsection No 1-4, and the board's statement that there is reasonable correspondence between the value of the consideration the company shall provide and the consideration the company shall receive.


Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802 "Revisors uttalelser og redegjørelser etter selskapslovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at redegjørelsen inneholder lovpålagte opplysninger og at det er rimelig samsvar mellom verdien av det vederlaget selskapet skal yte og det vederlaget selskapet skal motta. Arbeidet omfatter en vurdering av lånebetingelsene benyttet i låneavtale og at beskrivelsen av transaksjonen er hensiktsmessig og dekkende som grunnlag for en vurdering av om lånebetingelsene bygger på markedsmessige vurderinger. Videre har vi vurdert de verdsettelsesmetoder som er benyttet og de forutsetninger som ligger til grunn for verdsettelsen.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening tilfredsstillende opplysningene i redegjørelsen de krav aksjeloven § 2-6 første ledd nr. 1 til 4 stiller. Videre er etter vår mening lånebetingelsene bygget på markedsmessige vurderinger og etter vår mening er det rimelig samsvar mellom verdien av det vederlaget selskapet skal yte og det vederlaget selskapet skal motta.

4. januar 2018
RSM Norge AS

A blue ink signature of Lars Løyning, written in a cursive style.

Lars Løyning
Statsautorisert revisor

We have performed our procedures and issue our opinion on basis of the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the statement contains the statutory information and that there is reasonable correspondence between the value of the consideration the company shall provide and the consideration the company shall receive. Our procedures include an assessment of the valuation of both the consideration, and that the consideration is within the range of what is accepted as marked terms in the prevailing market. We have also assessed the valuation methods applied and the assumptions that form the basis for the valuation.

We believe that our procedures provide a reasonable basis for our opinion.

Opinion

In our opinion the statement includes the information required in the Limited Liability Companies Act Section 2-6 first subsection No 1-4, and that the assets the company shall acquire are valued in conformity with the described principles and that there is reasonable correspondence between the value of the consideration the company shall provide, and the consideration the company shall receive.

**VESENTLIGE HENDELSER ETTER SISTE BALANSEDAG OG FORHOLD SOM MÅ
VEKTLEGGES VED TEGNING AV AKSJER /
SIGNIFICANT EVENTS SINCE THE LAST BALANCE SHEET DATE AND ISSUES WHICH MUST
BE TAKEN INTO CONSIDERATION WHEN SUBSCRIBING FOR SHARES**

This information has been prepared in English only.

- H1 2017 Sales Revenue of USD 3.43 million vs. USD 2.29 million in H1 2016, an increase of 50%.
- H1 2017 Operating Expenses were essentially flat as compared to the same period in 2016, at USD 9.54 million for H1 2017 vs. USD 9.40 million for H1 2016.
- The earnings before interest, taxes, depreciation and amortization (EBITDA) pre-earn-out, were negative at USD 6.77 million in the first half of 2017 vs. negative USD 7.83 million in the first half of 2016.
- Q3 2016 through Q2 2017 12-month Sales Revenue was USD 8.69 million vs. USD 6.21 million in the 12-month period from Q3 2015 through Q2 2016, an increase of 40% in this comparable 12-months.
- The Company has entered into loan agreement with Manor Investment S.A., EuroChem Group AG, Havfonn AS and associates of Havfonn AS. The loans have an aggregate borrowing limit of USD 7.5 million and carries an interest of 9% p.a.
- Agrinos entered into a strategic partnership with Algacell, a distributor of high-quality plant nutrients in Mexico, increasing sales and market penetration in the high-value fruit and vegetable markets.
- Agrinos entered into a partnership with Krishi Rasyan Exports Pvt. Ltd. (KREPL) to expand reach of high yield technology products and bring value to farmers in northern India.
- Brazil tripled its customer base over the last twelve months, with Agrinos entering into more than 20 new commercial alliances with regional vegetable retailers specializing in key crops.
- Agrinos' production facility in Mexico celebrated 1,000 accident free days on June 8, an impressive achievement highlighting the Company's commitment to employee health and safety.
- Agrinos and Van Diest Supply Company entered into a new distribution partnership to drive biological crop solutions with U.S. Midwestern growers.
- Agrinos has appointed Kevin Helash as new Chief Executive Officer.

For further details please review the interim financial reports and other information made publically available at www.agrinos.com.

Investing in the shares of the Company involves a high degree of risk. An investor considering an investment in the Company should consider carefully the following material risk factors, as well as the other publicly available information regarding the Company inter alia on the Company's website:

- a) The Company is highly dependent on its intellectual property rights. The Company's methods of protecting its intellectual property rights may not be adequate. Unauthorized parties may attempt to copy or obtain and use the Company's technology. Policing the unauthorized use of Company's technology is difficult, and there can be no assurance that the steps taken by the Company will prevent misappropriation of its technology.
 - b) The Company's business and future profit will depend significantly on the success of its strategic relationship with its distributors.
-

- c) There is a risk that the Company's products become obsolete and no longer are competitive in the relevant markets.
- d) The inherent seasonality of the agricultural business may cause fluctuations in the Company's financial results.
- e) Weather conditions may adversely affect crops and decrease the demand of the Company's products. Severe weather conditions can also damage the Company's machinery and plant and result in business interruption.
- f) To date, the Company has not achieved profitability. The Company will need to increase its revenues significantly in order to achieve profitability. Revenues from the Company's business depend among other things on market factors which are outside the Company's control.
- g) The Company's markets are highly competitive. Increased competition could result in price reductions, fewer customer orders and reduced gross margins.
- h) The Company was founded in 2009 and consequently has a relatively limited operating history. At the same time, its products are relatively new to the customer markets. Due to this, it is difficult to evaluate the Company's business and its prospects. Future revenues are contingent upon several factors, such as the Company's ability to continue to develop relationships with its customers and the widespread commercial acceptance of the Company's products.
- i) The Company has an international customer base and its international operations are subject to several inherent risks, including:
 - i. unexpected changes in regulatory requirements;
 - ii. reduced protection for IPR in some countries or delays and costs of achieving IP protection;
 - iii. potentially adverse tax consequences; and
 - iv. increased exposure to political, governmental and economic instability.

For the avoidance of doubt, the list of risk factors is not exhaustive.

Vedlegg 3 / Appendix 3

**REDEGJØRELSE FRA STYRET, MED REVISORS BEKREFTELSE /
STATEMENT FROM THE BOARD OF DIRECTORS, WITH THE AUDITOR'S CONFIRMATION**

Til generalforsamlingen i **Agrinos AS**
("Selskapet")

REDEGJØRELSE I FORBINDELSE MED KAPITALFORHØYELSE VED KONVERTERING AV GJELD

Denne redegjørelsen er utarbeidet av styret i Agrinos AS til den ekstraordinære generalforsamlingen i Selskapet som skal avholdes 12. januar 2018 i samsvar med aksjeloven §§ 10-2 jf. 2-6.

1. Bakgrunn

Styret har besluttet å foreslå for generalforsamlingen at 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.

Tegningskursen for de nye aksjene skal være NOK 6 per aksje, til sammen NOK 123.231.684, hvorav NOK 0.01 per aksje skal tilføres selskapets aksjekapital og de resterende NOK 5,99 per aksje tilføres selskapets overkurs.

Aksjene kan tegnes av Manor Investment S.A., EuroChem Group AG, Havfonn AS og Snefonn AS ("Långiverne").

2. Beskrivelse av innskuddet

Styret har foreslått at aksjeinnskuddet gjøres opp ved både penger og motregning av to lån ytt av Långiverne pålydende henholdsvis USD 1.500.000 og USD 3.649.927 (med tillegg av påløpte renter). Det er avtalt at gjelden skal gjøres opp basert på en vekslingskurs på USD/NOK 8,3719. Långiverne skal motregne følgende samlede gjeld:

Långiver	Gjeld pr. 19.01.18 i USD (inkl. rente)
Manor Investment S.A.	3.361.545,34
EuroChem Group AG	1.047.606,35
Havfonn AS	724.926,14

To the General Meeting of **Agrinos AS**
("Company")

STATEMENT IN RELATION TO INCREASE OF SHARE CAPITAL BY CONVERSION OF DEBT

This statement is prepared by the Board of Directors of Agrinos AS to the extraordinary General Meeting in the Company to be held on 12 January 2018, in accordance with section 10-2, cf. section 2-6 of the Norwegian Private Limited Liability Companies Act.

1. Background

The board of directors has resolved to propose to the general meeting that 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 new shares, each with nominal value of NOK 0.01.

The subscription price per share shall be NOK 6, in aggregate NOK 123,231,684, of which NOK 0.01 per share shall be added to the company's share capital and the remaining NOK 5.99 per share shall be added to the company's share premium.

The shares may be subscribed by Manor Investment S.A., EuroChem Group AG, Havfonn AS and Snefonn AS ("Lenders").

2. Description of the contribution

The Board of Directors has proposed that the share contribution shall be made partially with cash and partially through conversion of two loans made by the Lenders amounting to USD 1,500,000 and USD 3,649,927 respectively (with the addition of accrued interests). It has been agreed that the debt shall be settled based on an exchange rate of USD/NOK 8.3719. The Lenders shall set-off the following aggregate debt:

Lender	Debt as of 19.01.18 in USD (incl. int.)
Manor Investment S.A.	3,361,545.34
EuroChem Group AG	1,047,606.35
Havfonn AS	724,926.14

The above is an unofficial 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.

Snefonn AS	135.822,36
Sum	5 269.900,19

Snefonn AS	135,822.36
Sum	5,269,900.19

3. Verdssettelsesprinsipper

Gjelden som skal konverteres er relatert til aksjonærenes finansiering av selskapets løpende drift.

Ved konvertering av gjelden bortfaller Selskapets gjeld til Långiverne med et beløp tilsvarende den delen av aksjeinnskuddet som skal gjøres opp ved motregning av gjeld. Selskapets gjeld er verdsatt til pålydende. Styret bekrefter at gjelden til Långiverne er reell.

4. Styrets erklæring

Styret bekrefter herved at den gjelden som konverteres har en verdi som minst tilsvarer den samlede økningen av pålydende, med tillegg av overkursen for den andelen av kapitalinnskuddet som skal gjøres opp med gjeldskonvertering.

3. Valuation principles

The debt which shall be set-off is related to the shareholders' financing of the day-to-day business of the Company.

By conversion of the debt, the Company's debt to the Lenders will be reduced by an amount equal to the part of share capital contribution that shall be settled by debt conversion. The Company's debt is valued at par value. The Board of Directors confirms that the debt to the Lenders is real.

4. Statement from the Board of Directors

The Board of Directors hereby confirms that the debt to be converted has a value which at least is equal to the total increase in the nominal value, in addition to the share premium for the part of the capital increase to be settled by debt conversion.

22. desember 2017



Jean Baptiste Oldenhove
Chairman



Matthieu Baumgartner

Morten Bergesen

Nick Adamchak

Svétoslav Valkov

Rudolf von Plettenberg

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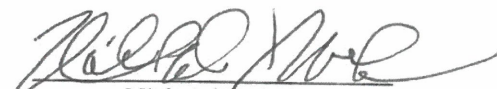
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Jean Baptiste Oldenhove
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Ved konvertering av gjelden bortfaller Selskapets gjeld til Långiverne med et beløp tilsvarende den delen av aksjeinnskuddet som skal gjøres opp ved motregning av gjeld. Selskapets gjeld er verdsatt til pålydende. Styret bekrefter at gjelden til Långiverne er reell.

4. Styrets erklæring

Styret bekrefter herved at den gjelden som konverteres har en verdi som minst tilsvarende den samlede økningen av pålydende, med tillegg av overkursen for den andelen av kapitalinnskuddet som skal gjøres opp med gjeldskonvertering.

3. Valuation principles

The debt which shall be set-off is related to the shareholders' financing of the day-to-day business of the Company.

By conversion of the debt, the Company's debt to the Lenders will be reduced by an amount equal to the part of share capital contribution that shall be settled by debt conversion. The Company's debt is valued at par value. The Board of Directors confirms that the debt to the Lenders is real.

4. Statement from the Board of Directors

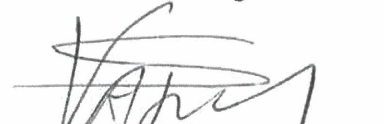
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22. desember 2017

Jean Baptiste Oldenhove
Chairman



Morten Bergesen



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4. Styrets erklæring

Styret bekrefter herved at den gjelden som konverteres har en verdi som minst tilsvarende den samlede økningen av pålydende, med tillegg av overkursen for den andelen av kapitalinnskuddet som skal gjøres opp med gjeldskonvertering.

Snefonn AS	135,822.36
Sum	5,269,900.19

3. Valuation principles

The debt which shall be set-off is related to the shareholders' financing of the day-to-day business of the Company.

By conversion of the debt, the Company's debt to the Lenders will be reduced by an amount equal to the part of share capital contribution that shall be settled by debt conversion. The Company's debt is valued at par value. The Board of Directors confirms that the debt to the Lenders is real.

4. Statement from the Board of Directors

The Board of Directors hereby confirms that the debt to be converted has a value which at least is equal to the total increase in the nominal value, in addition to the share premium for the part of the capital increase to be settled by debt conversion.

22. desember 2017

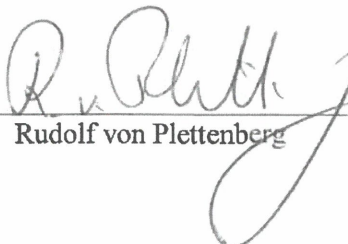
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RSM Norge AS

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www.rsmnorge.no

Til generalforsamlingen i Agrinos AS

To the General Meeting of Agrinos AS

Uttalelsene om redegjørelse ved oppgjør av aksjeinnskudd ved motregning

Vi har kontrollert redegjørelsen datert 22. desember 2017 i forbindelse med beslutning om at Manor Investment S.A., EuroChem Group AG, Havfonn AS og Snefonn AS skal kunne gjøre opp deler av innskuddsforpliktelse for aksjer i Agrinos AS ved motregning. Redegjørelsen inneholder styrets presentasjon av opplysninger i overensstemmelse med de krav som stilles i aksjeloven § 2-6 første ledd nr. 1 til 4 og styrets erklæring om at gjelden som skal motregnes, har en verdi som minst tilsvarer vederlaget.

Opinion about statement regarding conversion of debt

We have performed procedures on the statement dated 22 December 2017 in connection with the decision to allow Manor Investment S.A., EuroChem Group AG, Havfonn AS og Snefonn AS to convert debt as consideration to cover parts of the issuance of new share capital in Agrinos AS. The statement consists of the the company's board of directors' presentation of information in compliance with the requirements in the Limited Liabilities Companies' Act Section 2-6 first subsection No 1-4, and the board of director's statement that the value of the debt which is to be converted is at least equivalent to the agreed consideration.

Styrets ansvar for redegjørelsen

Styret er ansvarlig for å utarbeide redegjørelsen.

The board of director's responsibility

The company's board of directors is responsible for preparing the statement.

Revisors oppgaver og plikter

Vår oppgave er å uttale oss om redegjørelsen på grunnlag av vår kontroll.

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at redegjørelsen inneholder lovpålagte opplysninger og at gjelden som skal kunne motregnes, minst svarer til det avtalte vederlaget. Arbeidet omfatter kontroll av

Auditor's responsibility

Our responsibility is to express an opinion on the statement based on our procedures.

We performed our procedures and issue our opinion on the basis of the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the debt to be converted is at least

at gjelden er en reell betalingsforpliktelse og at beskrivelsen av den er hensiktsmessig og dekkende som grunnlag for vurdering av hvorvidt gjelden kan motregnes som oppgjør for innskuddsforpliktelse for aksjer.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening inneholder redegjørelsen pr 22. desember 2017 de opplysningene aksjeloven § 2-6 første ledd nr. 1 til 4 krever og at den gjeld som skal kunne motregnes, svarer etter vår mening minst til det avtalte vederlaget i aksjer i Agrinos AS pålydende kr 73 531,80, samt overkurs kr 44 045 545,60.

Oslo, 3. januar 2018
RSM Norge AS

A large, stylized signature in blue ink, consisting of several sweeping lines, is written over the name and title of the auditor.
Lars Løyning
Statsautorisert revisor

equivalent to the agreed consideration. Our procedures include an assessment of the reality of the debt and that the description of the debt is appropriate and adequate as a basis for an evaluation of whether the debt can be converted to cover the value of the new shares issued.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the statement includes the information required of the in the Limited Liabilities Companies Act section 2-6 subsection No 1-4 and the value of the debt to be converted is in our opinion at least equivalent to the agreed consideration in Agrinos AS shares, nominal value NOK 73 531,80, and share premium NOK 44 045 545,60.

PÅMELDINGSSKJEMA

Undertegnede vil møte i den ekstraordinære generalforsamlingen i Agrinos AS den 12. januar 2018 kl. 14:00 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 11. januar 2018 kl. 16.00, og skal returneres til:

Agrinos AS
c/o Aker Brygge Business Village
Grundingen 6
0250 Oslo
Norge
E-post: nadiia.sokol@agrinos.com

Aksjonærens navn: _____

Sted / dato: _____

Signatur: _____

REGISTRATION FORM

The undersigned will attend the extraordinary general meeting in Agrinos AS on 12 January 2018 at 14:00 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 11 January 2018 at 16:00 hours, and shall be returned to:

Agrinos AS
c/o Aker Brygge Business Village
Grundingen 6
0250 Oslo
E-mail: nadiia.sokol@agrinos.com

Shareholder's name: _____

Place / date: _____

Signature: _____

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 ekstraordinær generalforsamling i Agrinos AS den 12. januar 2018 kl. 14:00.

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 aksjonærlån	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Rettet emisjon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Aksjebasert incentivprogram - forslag om utstedelse av frittstående tegningsretter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av styre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fullmakten returneres til Agrinos AS, c/o Aker Brygge Business Village, Grundingen 6, 0250 Oslo, Norge innen 11. januar 2018 kl. 16.00. Fullmakten kan også returneres per e-post til nadiia.sokol@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: _____

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 extraordinary general meeting of Agrinos AS to be held on 12 January 2018 at 14:00 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.

Matter	For	Against	Abstention	Proxy holder's discretion
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 shareholder loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Private placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Share-based incentive scheme - proposal for issuance of warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of Board of Directors	<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 11 January 2018 at 16:00 hours. The proxy may also be returned by e-mail to nadiia.sokol@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: _____

**VIKTIG INFORMASJON VEDRØRENDE
OVERGANG TIL ELEKTRONISK
KOMMUNIKASJON**

Selskapet anser det hensiktsmessig at all kommunikasjon mellom selskapet og dets aksjonærer gis elektronisk. Dette vil gjøre det mulig for selskapet å kommunisere mer effektivt med aksjonærene. Selskapet planlegger derfor, **med virkning fra 1. mars 2018**, at alle varsler, informasjon, meldinger, dokumenter og underretninger fra selskapet til dets aksjonærer skal sendes per e-post, jf. aksjeloven § 1-7.

I denne forbindelse ber selskapet om at alle aksjonærene opplyser selskapet om den e-postadressen som kan benyttes til dette formålet. Den oppgitte e-postadressen vil kunne innføres i selskapets aksjeeierbok.

Opplysningene sendes til:
investor.relations@agrinos.com

AKSJONÆRER SOM IKKE OPPLYSER SELSKAPET OM SLIK E-POSTADRESSE INNEN 1. MARS 2018 RISIKERER Å IKKE MOTTA VIKTIG INFORMASJON FRA SELSKAPET.

* * *

**IMPORTANT INFORMATION
REGARDING TRANSITION TO
ELECTRONIC COMMUNICATION**

The company is of the view that it is beneficiary that all communication between the company and its shareholders is given electronically. This will enable the company to communicate more effectively with its shareholders. Consequently, the company plan, **effective from 1 March 2018**, to send all information, messages, documents and notifications from the company to the shareholders by e-mail, cf. section 1-7 of the Norwegian Private Limited Liability Companies Act.

In this relation, the company kindly request all shareholders to notify the company of the e-mail address which can be used for this purpose. This e-mail address may be registered in the company's shareholder register.

The information shall be sent to:
investor.relations@agrinos.com

SHAREHOLDERS WHO DOES NOT INFORM THE COMPANY OF SUCH AN E-MAIL ADDRESS WITHIN 1 MARCH 2018 RISK NOT RECEIVING IMPORTANT INFORMATION FROM THE COMPANY.

* * *

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:

Vesting Date	Number of Warrants vested
◆	◆
◆	◆
◆	◆
◆	◆
Total	◆

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.