

MINUTES FROM AN EXTRAORDINARY GENERAL MEETING SOFTOX SOLUTIONS AS

These minutes have been prepared in both Norwegian and English. In case of any discrepancies between the versions, the Norwegian version shall prevail.

On 18 October 2022 at 15:00 hours (CEST) an extraordinary general meeting was held in SoftOx Solutions AS, org. no. 998 516 390 (the "**Company**") at Martin Linges vei 25, 1364 Fornebu.

The chairperson of the board, Melvin Teigen, opened the general meeting and registered the attendance. The record of shareholders present and proxies is attached to the minutes as appendix 1.

The following matters were on the agenda:

1. Election of chairman of the extraordinary general meeting and a person to co-sign the minutes

Melvin Teigen was elected as the chairman of the extraordinary general meeting.

Kristine Rød was elected to co-sign the minutes.

2. Approval of the notice and the agenda

No objections were made to the notice or the agenda.

The general meeting was thus declared legally established.

3. Issuance of convertible loan

The chairman referred to the proposal by the board of directors to issue a convertible loan. In accordance with the board's proposal, the general meeting passed the following resolution:

- (i) *The Company shall take up a convertible loan in accordance with the rules of chapter 11 I of the Companies Act.*
- (ii) *The nominal amount of the loan shall be NOK 40,000,000.*
- (iii) *The subscription price for the loan shall be equal to the nominal amount of the loan.*
- (iv) *The loan shall be issued to the following persons:*
 - *GH Holding AS: NOK 5,000,000*
 - *Aubert Invest AS: NOK 2,500,000*
 - *Pro AS: NOK 10,000,000*
 - *Østlandske Pensjonsforsikring: NOK 5,300,000*
 - *Almhaug Bolig AS: NOK 15,000,000*
 - *Geir Almås: NOK 2,200,000*

The pre-emptive rights of the existing shareholders under § 10-4 cf. § 11-4 of the Companies Act are set aside.

- (v) *Subscription for the loan shall be made in a separate subscription document.*
- (vi) *Payment of the loan amount shall be made as follows:*

- NOK 25,000,000 of the loan amount shall be made no later than 24 October 2022 to a special payment account.
 - NOK 15,000,000 of the loan, which corresponds to the loan provided by Almhaug Bolig AS pursuant to a loan agreement dated 28 June 2022, shall not be disbursed to the Company, but rather be settled by making the existing loan into a convertible loan on the terms set out in this resolution.
- (vii) *The loan shall carry interest at a rate of 10% per annum. Accrued interest shall be payable quarterly in arrears.*
- (viii) *Each lender may demand the conversion of his portion of the full principal amount of the loan and accrued interest into shares in the Company at any time during the period to and including 15 January 2024. No partial conversion shall be permitted.*
- (ix) *The subscription price per share on conversion of the loan shall be equal NOK 22.50. The conversion price is subject to a one-time adjustment at the earlier of the following events: a) the Company has issued new shares to a third party investor in a subsequent offering of shares at a lower subscription price than the conversion price, then the subscription price applied in that share issue shall apply as the new conversion price for the loan; and b) the Company has issued a new convertible loan or other financial instruments to a third party with an agreed ordinary conversion price lower than the conversion price in the loan, the lower conversion price shall apply to the loan.*
- With a theoretical conversion price equal to the nominal value of the shares (NOK 0.02 per share) and convertible outstanding loan of NOK 44,900,000, the maximum increase of the share capital is NOK 44,900,000.*
- (x) *Following conversion the number of shares and share capital in the Company's articles of association shall be amended accordingly.*
- (xi) *In the event of any increase or reduction of the share capital, of the taking up of any loan pursuant to the Companies Act chapter 11 I, or of the dissolution, merger, de-merger or conversion of the Company, the conversion price shall be adjusted or the lenders shall be compensated in accordance with a separate agreement with the board of directors of the Company. The same applies in the event of distribution of dividends, issuance of warrants, and other similar transactions which affect the Company's shares, share capital or equity in a negative way for the lender. Except for this, the lenders shall not have any rights in such cases. The conversion rights may not be separated from the loan.*
- (xii) *Shares issued upon conversion of the loan shall carry rights to dividends from the date of conversion.*
- (xiii) *The board of directors is authorized to enter into a loan agreement for the loan on behalf of the Company on the basis of the terms set out in this resolution.*

There were no more issues on the agenda.

The chairman declared the meeting adjourned.

Oslo, 18 October 2022

Melvin Teigen

Kristine Rød

Melvin Teigen
(Chairman)

Kristine Rød
(Co-signor)

Attachments:

Schedule 1: Schedule of shareholders represented at the general meeting and voting results

Signature: *Melvin Teigen*
Melvin Teigen (Oct 18, 2022 15:04 GMT+2)

Email: melvin@corporatesolutions.no

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Final Audit Report

2022-10-18

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-  Document created by Kristine Rød (kristine.rod@soft-ox.com)
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-  Signer melvin@corporatesolutions.no entered name at signing as Melvin Teigen
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