

OPTION AGREEMENT

This option agreement (the "**Agreement**") is entered into on 18 May 2021, by and between:

- (1) **Axactor SE**, organization number 921 896 328, an European company incorporated under the laws of Norway (hereinafter referred to as the "**Company**"); and
- (2) **Andrés López Sánchez**, Personal identification Number 50991699-J (the "**Option Holder**").

1 BACKGROUND

The Option Holder currently holds 1,177,525 shares in the Company (the "**Existing Shares**"). This Agreement sets out the specific terms of and conditions for the Option Holder's right to acquire additional shares in the Company.

2 GRANT

The Option Holder is hereby granted a right, but not an obligation, to acquire 1 million ordinary shares in the Company (the "**Option Shares**") at a price ("**Strike Price**") per share of EUR 0.523423187712375 (the "**Option**").

3 VESTING

The Option will vest and become exercisable 36 months following the signing date of this Agreement (the "**Vesting Date**").

4 RESIGNATION PRIOR TO VESTING

In order for the Option to vest and become exercisable, the Option Holder must be employed by the Company, and not in a resignation period, at the Vesting Date. If the Option Holder delivers or receives a justified notice of resignation or the employment with the Company ceases prior to the Vesting Date, the Option will no longer vest pursuant to section 3 above. However, if the Company terminates the contract without cause, or in the event that the contract is terminated by the employee due the serious breach on Company's duties pursuant to the causes included in the art 50 of the Estatuto de los Trabajadores (ref. appendix 1), prior to the Vesting Date, the Option Holder shall be entitled to a proportionate part equal to the time from signing of this agreement until the termination date, which then is to be considered as the Vesting Date.

5 EXERCISE

Following the Vesting Date, the Option Holder shall have 20 business days to decide whether to exercise the Option. If the Option is not exercised within 20 business days the Option shall lapse and become null and void without further notice. The Option may be exercised in full or in part.

The Option Holder shall exercise the Option by giving a written notice (an "**Exercise Notice**") to the Company represented by the Chairman of the Board with a copy to the CEO, or according to

such other procedures as communicated by the Company. The Exercise Notice shall state the number of Option Shares for which the Option is exercised, and the total Strike Price to be paid.

Upon delivery of the Exercise Notice to the Company, the Option Holder shall be deemed to have exercised the Option and if relevant to have authorised the board of directors of the Company to subscribe for the relevant shares on behalf of the Option Holder.

Payment for the Option Shares shall be transferred to the Company no later than 20 business days after the Exercise Notice was given, to a to a bank account designated by the Company. The date on which the Company has received both a properly completed Exercise Notice and payment for the shares with respect to which the Options are exercised, is hereafter referred to as the "**Exercise Date**".

Upon exercise of the Option, the Company shall, subject to the passing of the necessary resolutions in the corporate bodies of the Company, (a) issue a number of Option Shares called by the Option Holder through an increase of the share capital of the Company, (b) transfer a number of Option Shares called by the Option Holder from its holding of treasury shares or (c) fulfil its obligations towards the Option Holder through a combination of (a) and (b). The Company shall deliver the Option Shares called by the Option Holder without undue delay after the Exercise Date.

6 ADJUSTMENTS TO THE OPTION

6.1 Anti-dilution adjustments

The number of Option Shares comprised by the Option (and the Strike Price if necessary) shall be adjusted in the event of share splits or reverse splits of the shares in the Company, in order for the split or consolidation not to have any effect on the value of the Option. The same shall apply for share capital increases by fund issue (Nw. *fondsemisjon*) and share capital reductions without distribution to the shareholders, to the extent the number of shares in the Company is impacted.

Save as set out above, there shall be no anti-dilution provisions applicable to the Option (e.g., for private placements, share capital reductions with distribution to shareholders, dividends etc.).

6.2 Adjustments for certain transactions

In mergers and demergers where the Company is the transferring company, the Option shall be converted / divided between the relevant companies such that the transaction in question does not have any effect on the value of each Option. No adjustments shall be made to the Option in connection with a merger or demerger in which the Company is the surviving entity.

7 NON-TRANSFERABILITY

The Option cannot be transferred by the Option Holder. If the Option is not exercised by the Option Holder pursuant to this Agreement, it shall lapse and become null and void without further notice.

8 LOCK-UP PROVISIONS

8.1 Existing Shares

From the signing date of this Agreement and until the Vesting Date a part of the Option Holder's Existing Shares shall be subject to a lock-up, meaning that the Option Holder may not without the prior written consent of the Company, sell, pledge or in any other way transfer the ownership to the Existing Shares subject to lock-up, or enter into any transaction which in effect is similar to a transfer of ownership of the Existing Shares subject to lock-up or the economic interests in these shares. The part of the Option Holder's Existing Shares that is subject to a lock-up from signing of this agreement shall be reduced annually whereas 35% is locked-up for 12 months, 30% is locked-up for 24 months, and only 25% is locked-up for the full 36 months .

The lock-up obligation under this section 8.1 shall be registered on the Option Holders VPS account, and the lock-up obligation shall continue to apply for the 36 months period to the Vesting Date even if Option Holders employment with the Company ceases in the period prior to the Vesting Date. However, the Option Holder will be released from its lock-up obligations if (i) the Option Holder's employment contract is terminated without cause by the Company, or (ii) in the event that the contract is terminated by the employee due to serious breach on Company's duties pursuant to the causes included in the art 50 of the Estatuto de los Trabajadores (ref. appendix 1), or (iii) the Company is subject to a change of control of more than 50% of the Company's shares to another company than one owned directly or indirectly by the largest shareholder at time of signing of this Agreement.

Nothing in this section 8.1 shall prevent the Option Holder from transferring the Existing Shares subject to lock-up to a company wholly owned by the Option Holder during the lock-up period provided that the acquiring company undertakes an identical lock-up obligation as set out in this clause 8.1.

8.2 Option Shares

The Option Holder shall be entitled to sell or transfer the Option Shares following exercise of the Options to the extent necessary to cover direct documented tax and investment cost. The remaining Option Shares shall be subject to a lock-up for 24 months following the Exercise Date, meaning that the Option Holder may not without the prior written consent of the Company, sell, pledge or in any other way transfer the ownership to the Option Shares subject to lock-up, or enter into any transaction which in effect is similar to a transfer of ownership of the Option Shares subject to lock-up or the economic interests in these shares.

The lock-up obligation under this section 8.2 shall be registered on the Option Holders VPS account, and the lock-up obligation shall continue to apply for the 24 months following the Exercise Date even if Option Holders employment with the Company ceases prior to the end of this 24 months period. The shares sell ban included in the previous paragraph would not be applicable in the event that, during the 24 months, the contract is terminated by the Company without cause, or in the event that the contract is terminated by the employee due to serious breach on Company's duties pursuant to the clauses included in the art. 50 of the Estatuto de los trabajadores (ref. appendix 1).

Nothing in this section 8.2 shall prevent the Option Holder from transferring the Option Shares subject to lock-up to a company wholly owned by the Option Holder during the lock-up period provided that the acquiring company undertakes an identical lock-up obligation as set out in this clause 8.2.

9 MISCELLANEOUS

9.1 Reporting obligations

The Option granted under this Agreement is subject to the Company's reporting obligations under the Public Company's Act §§ 6-16a and 6-16b and shall be covered by the Guidelines for the determination of salaries and other remuneration to senior executives and relevant reporting.

The rights of the Option Holder under this Agreement is contingent upon the Annual General Meeting of the Company in 2022 (a) passing the resolutions required under the Public Company's Act §§ 6-16a and § 6-16b and (b) resolving a power of attorney for the Board of Directors to issue the Option Shares at vesting of the Option.

The Company undertakes to make all reasonable efforts to prepare for the Annual General Meeting approvals set out above. If the general meeting resolves not to approve the authority to issue shares or buy own shares, the Option Holder should be compensated by a cash payment equal to the value of the Option. .

9.2 Other

This Agreement shall not give any rights in or against the Company other than as set out in this Agreement. The Option, and any profit derived from exercising the Option, shall be considered as salary, but shall not be included as basis for holiday allowances, pension entitlements or similar obligations by the Company, to the extent allowed under applicable law, nor have any consequences for the agreed annual base salary.

No amendment to and no waiver of any rights under this Agreement shall be effective unless made in writing and signed by the Parties hereto.

If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of any remainder of this Agreement shall not be affected.

The Option Holder shall be fully liable for any and all tax liabilities imposed upon the Option Holder in connection with this Agreement, including, but not limited to, taxes imposed by the exercise of the Option and the delivery of Option Shares. The Company will similarly be responsible for its tax liabilities and reporting requirements etc. conferred upon it under the at all times applicable tax laws. Furthermore, the Company shall have the right to deduct applicable taxes from any payment and make any withholding as required by at all times applicable law.

10 GOVERNING LAW AND LEGAL VENUE

This Agreement shall be governed by and construed in accordance with Norwegian law. However, issues related to tax under the Option Holder's responsibility and other employee related issues related to the employment contract shall be regulated by the Spanish labor legislation and Spanish jurisdiction will be applicable. Any other dispute arising out of or in connection with this Agreement shall be finally settled by Norwegian courts, with Oslo District Court as the court of first instance.

* * *

This Agreement has been executed in two originals, of which each Party has received one.

Axactor SE

Glen Ole Rødland

Glen Ole Rødland
Chairman of the Board

Johnny Tsolis

Johnny Tsolis
CEO

Andrés López

Andrés López Sánchez

Appendix 1

The reference to Article 50 of the Estatuto de los Trabajadores shall be understood as follows:

Extinction at the will of the worker.

The following will be just causes for the worker to request the termination of the contract:

- a) *Substantial modifications in working conditions carried out without respecting the provisions of article 41 and that result in impairment of the worker's dignity.*
- b) *Lack of payment or continued delays in the payment of the agreed salary.*
- c) *Any other serious breach of its obligations by the employer, except in cases of force majeure, as well as the refusal of the same to reinstate the worker in his previous working conditions in the cases provided for in articles 40 (geographical mobility) and 41 (substantial modification of the employment contract), when a court ruling has declared the same unjustified.*

Given that business breaches against the worker can be of a different nature and it is not possible to list them in a closed list, we systematically classify them as follows:

- (i) Violation of fundamental rights.
- (ii) Workplace harassment in all its aspects.
- (iii) Lack of occupation, marginalization, isolation or harassment.
- (iv) Substantial modifications in working conditions without cause and / or without respecting legal provisions.
- (v) Failure to provide all the necessary means for the performance of the work activity.
- (vi) Delay or non-payment of wages for two or more months.
- (vii) Payment of wages illegally, without declaring the public treasury or breaching Social Security contribution obligations.
- (viii) Delay or non-payment of the payment of the benefits derived from the situation of temporary disability.
- (ix) Breach of business obligations in relation to the prevention of occupational hazards.