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To the bondholders in:

ISIN NO0012960170	**Agilyx ASA 15 % senior secured USD 5,000,000 bonds 2023/2024**

Oslo, 26 October 2023

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above-mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Agilyx ASA as issuer (the "**Company**" or the "**Issuer**").

Capitalised terms used herein shall have the meaning assigned to them in the bond terms dated 6 July 2023 (the "**Bond Terms**"), unless otherwise stated herein.

The information in this summons (the "**Summons**") regarding the Issuer and the described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1 BACKGROUND

On 6 July 2023, the Issuer and the Bond Trustee entered into the Bond Terms. Among its provisions, the Bond Terms states that Agilyx Corporation ("**Agilyx**"), the guarantor of the Bonds, has to pledge its shareholding in Cyclyx International LLC ("**Cyclyx**") and provide a security over the Agilyx patents registered in the US, ("**Agilyx IP Portfolio**"). The Agilyx IP Portfolio was subsequently specified in the Intellectual Property Security Agreement dated July 13, 2023 by and between the Bond Trustee and Agilyx (the "**Intellectual Property Security Agreement**") as the intellectual property listed on Exhibits A-C to the Intellectual Property Security Agreement.

The Issuer has subsequently requested the Bond Trustee to summon for a Written Resolution in accordance with Clause 17.1 (a) (iii), cf. Clause 15.5 *(Written Resolutions)* of the Bond Terms. The reason is as follows:

In order to enable the development, building and operation of Cyclyx Circularity Centers (CCCs) by Cyclyx, a 75/25 joint venture between Agilyx Corporation and ExxonMobil ("**Exxon**"), and in particular to secure the necessary investment for the first CCC ever built (**CCC#1**), the Issuer is in final negotiations with LyondellBassell ("**LYB**") and Exxon regarding the restructuring of Cyclyx. The restructuring is proposed to be carried out in a series of transactions to result in an overall ownership structure of 50% Agilyx, 25% ExxonMobil and 25% LyondellBasell. The investment by ExxonMobil and LyondellBasell will total approximately $135 million, providing funding for both Cyclyx and the first CCC. Agilyx will contribute to Cyclyx and transfer all Cyclyx foreground intellectual property (none of which is registered) currently provided to Cyclyx under exclusive license from Agilyx to Cyclyx, ("**Cyclyx IP**"). None of the Cyclyx IP is listed on Exhibits A-C to the Intellectual Property Security Agreement, and the Bond Terms do not contain any restrictions on such transfer.

Agilyx currently owns 7,500 units in Cyclyx which are all pledged in connection with the Bond Issue, pursuant to a pledge and security agreement containing, inter alia, transfer restrictions on the pledged shares, but no restrictions on issuance of further shares in Cyclyx (share dilution). For the purposes of the restructuring and in order to secure the necessary funds for CCC#1 (carried out in various steps, the "**Transaction**"), Agilyx will sell 314 units in Cyclyx at the closing of the Transaction ("**Closing**"). This would leave Agilyx with 7,186 units in Cyclyx after the direct sale to LYB (all pledged). In a further step Exxon and LYB will invest into Cyclyx such that Cyclyx issues 4,372 new Cyclyx shares and they will contribute funding to support CCC#1. All these steps will happen at or as soon as possible after Closing.

The request is for the Bondholders to (i) release bespoke 314 existing Cyclyx units so that Agilyx can sell them to LYB in connection with Closing; (ii) approve the issuance of 4,372 new Cyclyx shares, and (iii) clarify that the Cyclyx IP does not form part of the Agilyx IP Portfolio.

2 PROPOSAL

Pursuant to:

(a) Clause 2.5 (iii) of the Bond Terms, Agilyx has pledged all of its shareholding in Cyclyx. The Issuer proposes that the Bondholders approve (i) to waive the requirement of pledge of all of its shares, hereby reducing the amount of shares to be pledged by Agilyx Corporation from 7,500 to 7,186 (reduction of 314 shares in Cyclyx), and that the Security Agent is authorised to and shall release the said pledge of the 314 shares in Cyclyx; and (ii) the issuance of 4,372 new shares in Cyclyx to Exxon and LYB, such approval to be conditional upon the occurrence of Closing, and

(b) Clause 2.5 (vi) of the Bond Terms, Agilyx has granted a security over the Agilyx IP Portfolio. The Issuer asks that the Bondholders approve the transfer of Cyclyx IP from Agilyx to Cyclyx, based on the understanding that the term “IP Portfolio” in the Bond Terms and the term “Intellectual Property Collateral” as used in the Intellectual Property Security Agreement shall mean the Agilyx IP Portfolio, i.e. the intellectual property listed on Exhibits A-C to the Intellectual Property Security Agreement,

(a) and (b) the “**Proposal**”.

The Bond Trustee shall also be authorised to prepare and execute all and such appropriate amendment documents and/or other documents and filings to complete the Proposal.

The Bond Trustee has been informed by the Issuer that Bondholders controlling 100% of the Bonds have undertaken to vote in favour of the Proposal.

3 CONDITIONS

Completion of the Proposal (if/when adopted) shall not be subject to any conditions.

Other than the amendments contemplated by the Proposal (including any necessary logical and/or related adjustments and amendments), the terms and conditions of the Bond Terms will remain unchanged and continue to apply in their existing form.

4 EVALUATION AND FURTHER INFORMATION

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

For further questions to the Issuer, please contact Isabel Hacker at isabel.hacker@agilyx.com or +41 78 760 6721.

For further questions to the Bond Trustee, please contact Merete Vatsendvik at mail@nordictrustee.com or +47 22 87 94 00.

5 WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders’ Resolution pursuant to Clause 15.5 *(Written Resolutions)* of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 2 of this Summons. The Bond Trustee shall be authorised and instructed to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to prepare, finalise and enter into the necessary agreements, including any amendment agreements to the Bond Terms or other Finance Documents and other documentation deemed appropriate in connection with documenting the decisions made by the Bondholders according to this Summons, and for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal. "

* * * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 9 November 2023 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for a Proposed Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

For the avoidance of doubt, with respect to the Proposal, "Voting Bonds" shall have the meaning given to it in the Bond Terms for the relevant Bond Issue(s) as determined by reference to the Proposal.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Proposed Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

Yours sincerely
Nordic Trustee AS

Merete Vatsendvik

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Enclosed:
- Schedule 1 – Voting Form

Schedule 1: Voting Form

ISIN: NO0012960170	**Agilyx ASA 15 % senior secured USD 5,000,000 bonds 2023/2024**

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Resolution dated 26 October 2023.

Proposal:

☐ **In favour** of the Proposal.

☐ **In disfavour** of the Proposal.

ISIN **NO0012960170**	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS[1], verifying our bondholding in the bond issue as of ________________.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

____________________ ____

Place, date Authorised signature

Return by mail:
Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway
Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

[1] If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned