

To the shareholders of Knox Energy Solutions AS:

**NOTICE OF
EXTRAORDINARY GENERAL MEETING
IN
KNOX ENERGY SOLUTIONS AS
(Reg. No. 918 710 655)**

The Board of Directors hereby gives notice of extraordinary general meeting (the "**General Meeting**") in Knox Energy Solutions AS ("**Knox**" or the "**Company**"):

Time: 23 August 2024, at 13:00 (CEST)

Place: Virtual by Video Conference

The Board of Directors has decided that the General Meeting will be held as a digital meeting, with notice circulated to shareholders by mail. No physical meeting will take place. Shareholders are invited to participate in the meeting, vote and ask questions (in writing) using smartphones, tablets, computers or similar electronic devices. For further information about digital participation, the Company asks that you refer to the information included with the notice of meeting and published at knox-energy.com.

Knox will in the future call for general meetings using VPS messaging. Instructions are given in Appendix to this notice and will also be found on the Company's website.

The general meeting will be opened by the chairperson of the board of directors, Geir Aune, or a person appointed by the board of directors cf. Section 5-12 of the Norwegian Private Limited Liability Companies Act. The person opening the general meeting will record attendance of present shareholders and representatives.

The following matters are on the agenda:

1. Election of a chairperson of the meeting and a person to co-sign the minutes
2. Approval of the notice and the agenda
3. Extended deadline to submit offer to Rapid Oil Production Ltd. shareholders on conversion to Knox shares
4. Issuance of Warrants
5. Share capital increase

Shareholders are entitled to participate in the General Meeting, either personally or by a proxy of their choice. No special registration is required for the digital meeting. Registration occurs upon login. The PIN code and reference number provided in the attached registration and proxy authorisation form must be entered. Shareholders or proxies must be logged in before the chairperson of the meeting can record their attendance.

Shareholders wishing to participate and vote by proxy may submit the proxy authorisation form electronically via the Norwegian Central Securities Depositor (Norwegian, verdipapirsentralen, the "VPS") Investortjenester or via ordinary post to DNB Bank Registrars Department. The form should be received no later than 22 August 2024 at 16:00 CEST. Shareholders may authorise proxies with voting instructions. The registration and proxy authorisation form has been included with the notice but can also be found at the Company's website, knox-energy.com.

Knox Energy Solutions AS is a private limited company subject to the rules of the Norwegian Private Limited Companies Act. As of the date of this notice, the Company has issued 2,122,152 shares, each of which represents one vote. As of the date of this notice, the Company holds no own shares. No votes may be exercised for such shares.

Only those who are shareholders in the Company five business days before the general meeting, i.e., on 16 August 2024, ("**Record Date**"), are entitled to attend and vote at the general meeting, cf. Section 4-4 of the Norwegian Private Limited Companies Act, cf. the Norwegian Public Limited Companies Act section 5-2. A shareholder who wishes to attend and vote at the general meeting must be registered in the shareholder register (VPS) on the Record Date or have reported and documented an acquisition as per the Record Date. Shares that are acquired after the Record Date do not entitle the holder to attend and vote at the general meeting.

According to the Norwegian Private Limited Liability Companies Act Section 1-7 (3), cf. the Norwegian Public Liability Companies Act Section 1-8 as well as regulations on intermediaries covered by the Central Securities Act Section 4-5 and related implementing regulations, notice to shareholders who hold their shares on a nominee account is sent to the relevant nominees who pass on the notice to the shareholders for whom they hold shares. Shareholders must communicate with their nominees, who is responsible for conveying votes and enrolment. Nominees must according to Section 4-4 of the Norwegian Private Limited Liability Companies Act, cf. the Norwegian Public Limited Liability Companies Act Section 5-3 register this with the Company no later than 2 business days before the general meeting.

Shareholders are encouraged to register attendance, proxy or instructions within 22 August 2024 at 16:00 hours CEST in accordance with the instruction set out in the form attached as Appendix.

Shareholders that are prevented from attending may authorize the chairperson of the board (or whomever it designates) or another person to vote for their shares. Proxies may be registered by completing and submitting the proxy form attached as Appendix 1 in accordance with the instructions set out in the form.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

Shareholders have the right to propose resolutions under the matters to be addressed by the general meeting.

A shareholder may require that the chief executive officer and board members that are present at the general meeting provide available information at the general meeting about matters that may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be addressed at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company. Shareholders are entitled to bring advisors and may grant the right of speech to one advisor.

The notice, other documents regarding matters to be discussed in the general meeting, including the documents to which this notice refers, as well as the Company's Articles of Association, are available on the Company's website. Documents relating to matters to be considered by the general meeting may be sent free of charge to shareholders upon request.

The following documents will be available at the Company's website:

- This notice and the enclosed form for notice of attendance/proxy
- The board of directors' proposed resolutions for the General Meeting for the items listed on the agenda
- Guide for online participation
- Instructions to change to digital VPS messages for notices from Company

The address to the Company's website is knox-energy.com

Oslo, 6 August 2024

On behalf of the board of directors of Knox Energy Solutions AS

Sincerely,

Geir Aune
Chairperson of the Board of Directors,
Knox Energy Solutions AS

Appendices:

1. Form of registration/Form of proxy
2. Proposed resolutions for the General Meeting
3. Statement in Norwegian regarding share capital increase by contribution in kind
4. Terms of the warrants

Appendix 1

Form of Registration/Form of proxy

Knox Energy Solutions AS
Strømsø Torg 4
3044 Drammen
Norway

Ref no:

PIN - code:

Notice of Extraordinary General Meeting

Extraordinary General Meeting of Knox will be held on
23 August at 13:00 CEST (Norway time) as a virtual meeting by
Teams

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext per Record date 16 August 2024.

Shareholders are encouraged to register attendance, proxy or instructions within 22 August 2024 at 16:00 hours CEST

For information, all future calls for General Assembly will be made through digital VPS messaging.

Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Register during the enrollment/registration period:

- Either through the company's website www.knox-energy.com using a reference number and PIN -code (for those of you who receive a summons in post-service), or alternative (available to all)
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"Enroll" – participate in the meeting on the day. You will be asked to enter your e-mail address

"Advance vote" - If you would like to vote in advance of the meeting

"Delegate Proxy" - Give proxy to the chair of the Board of Directors or another person

"Close" - Press this if you do not wish to register

Ref no:

PIN - code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form is sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by mail to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. We encourage registration of advance votes, proxies and instructions to be received no later than 22 August 2024 at 16:00 CEST. If the shareholder is a company, the signature must be in accordance with the company certificate. Please note that the company has a statutory registration deadline.

Will be unsecured unless the sender himself secure the e-mail

_____ (Company or Name) shares would like to be represented at the general meeting in Knox Energy solutions AS as follows (mark off):

- Participate in the meeting representing own shares (do not mark the items below)
Please state your e-mail: _____
- Proxy to Chair of the Board of directors or the person he or she authorizes (if you want the proxy to be with instructions please mark "For", "Against" or "Abstain" on the individual items below)
- Advance votes («For», «Against» or «Abstain» on the individual items below)
- Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

_____ (enter the proxy solicitors name and e-mail in block letters)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the General Meeting 23 August 2024	For	Against	Abstain
1. Election of a chairperson of the meeting a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Extended deadline to submit offer to Rapid Oil Production Ltd. shareholders on conversion to Knox shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issuance of warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Share capital increase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place Date Shareholder's signature

Appendix 2

Proposed resolutions for the General Meeting

1 ELECTION OF A CHAIRPERSON OF THE MEETING AND A PERSON TO CO-SIGN THE MINUTES

The Board of Directors proposes that Geir Aune is elected as chairperson of the meeting, and that Harald B. Hansen co-signs the minutes.

2 APPROVAL OF THE NOTICE AND THE AGENDA

The Board of Directors proposes that the general meeting makes the following resolution:

"The notice of the meeting and the agenda is approved."

3 EXTENDED DEADLINE TO SUBMIT OFFER TO RAPID OIL PRODUCTION LTD. SHAREHOLDERS ON CONVERSION TO KNOX SHARES

In line with the intentions expressed in connection with the reversed take-over of Knox, previously known as "Hyon AS", in April, 2024, by Blue Concept Ltd, Knox want to make an offer to the shareholders of Rapid Oil Production Ltd. ("**Rapid Oil**") to convert their shares in Rapid Oil to Knox shares and to establish Knox to a platform for consolidation of smaller companies. Blue Concept Ltd. has already converted its 28,000 shareholding in Rapid Oil to shares in Knox.

In the reverse take-over agreement (the share purchase agreement between Hyon AS and Blue Concept Ltd approved by the Company's EGM on April 16, 2024 (the "**Share Purchase Agreement**")), the deadline governing the acceptance of an offer by the Rapid Oil shareholders was set to 30 June 2024.

Through the establishment of Knox and based on discussions with the Rapid Oil shareholders, more time is required. For the benefit of both Rapid Oil shareholders and Knox shareholders, an extension of the deadline related to an offer is required.

The board therefore proposes the GM to make the following resolution:

"The timeline to issue an offer of share conversion to Rapid Oil shareholders is extended, with last acceptance date on 22 August 2024. Share contribution shall be settled no later than 27 August 2024."

4 ISSUANCE OF WARRANTS

With reference to item 3 above, the deadline regarding the warrants structure approved by the EGM on April 16, 2024, that were linked to the level of acceptance by Rapid Oil shareholders to convert their shares in Rapid Oil to shares in Knox, expired on 31 July 2024. Considering the proposed extension of the deadline related to item 3 above, the offer for Blue Concept Ltd. to exercise their warrants should be extended equally, to August 27, 2024.

The Board of Directors proposes that the General Meeting makes the following resolution:

"The Company's share capital is increased pursuant to the Norwegian Private Limited Liability Companies Act section 11-12, on the following terms:

- 1. A total of minimum 3,880,412 warrants shall be issued which each gives the holder a right to subscribe to one (1) share in the Company.*
- 2. The warrants may be subscribed for by Blue Concept Ltd. Over-subscription is not permitted.*
- 3. The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 11-13 are set aside, cf. section 10-5.*
- 4. The warrants may be exercised by Blue Concept Ltd., org.nr. HE 198510. Blue Concept Ltd. may exercise all or parts of their warrants on one occasion during the period from and including, 22 August 2024, the expiration of the offer period for the other shareholders in Rapid Oil Production Ltd, and expiring on August 27, 2024 on the terms and conditions set out in the Share Purchase Agreement. The exercise of the warrants shall not result in Blue Concept becoming owner of 90% or more of the total share capital in the Company. The exercise of the warrants shall further not result in the total number of (i) shares issued to Blue Concept Ltd in accordance with the share capital increase resolved under item 4.1 in the Company's extraordinary general meeting held on April 16, 2024, (ii) shares acquired by Blue Concept Ltd. through the exercise of the warrants, and (iii) shares issued to the other shareholders in Rapid Oil Production Ltd. as a result of the offer resolved under item 3 above exceeding 94% of the total number of shares in the Company, however, excluding the effect of any other share capital increase in the total number of shares in Company in the period from the date of this resolution until the warrants are exercised.*
- 5. The subscription for exercising the warrants shall be NOK 1 per share.*
- 6. No consideration shall be paid for the warrants.*
- 7. Shares issued upon exercise of warrants will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- 8. The warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to issue warrants pursuant to chapter 11 of the Norwegian Private Limited Liability Companies Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of subscription rights issued pursuant to this resolution and the subscription price will be adjusted accordingly.*
- 9. The resolution is conditional upon the general meeting adopting the proposed resolutions under item 3 on the agenda for the general meeting."*

5 SHARE CAPITAL INCREASE

To avoid the need for an additional general meeting once the level of acceptance from Rapid Oil shareholders is known, the Board of Directors proposes that the General Meeting resolves to increase the share capital by a number equal to the maximum subscription possible from the Rapid Oil shareholders.

To facilitate for the purpose of the share capital increase, the Board of Directors proposes that the pre-emptive rights of existing shareholders to subscribe for new shares in the Company is set aside.

The statement by the Board of Directors in accordance with the Norwegian Private Limited Liability Companies Act Section 10-2 (3), cf. Section 2-6 is enclosed to this notice as Appendix 3.

The Board of Directors is not aware of any specific matters of importance when subscribing for shares. The Board of Directors is not aware of any events of material significance for the Company which have occurred since the last balance sheet date.

The Company's annual accounts, annual report and auditor's report for 2023 are available at the Company's website www.knox-energy.com and for review at the Company's business office.

The Board of Directors proposes that the General Meeting makes the following resolution:

"The Company's share capital is increased pursuant to the Norwegian Private Limited Liability Companies Act section 10-2, cf. section 10-1 on the following terms:

- 1. The share capital is increased by minimum NOK 1 and maximum NOK 7,138,910 by issue of minimum 1 and maximum 7,138,910 new shares, each with a par value of NOK 1.*
- 2. The subscription price is NOK 26,99 per share.*
- 3. The shares may be subscribed for by the shareholders in Rapid Oil Production Ltd on a separate subscription form within 18 November 2024. Thus, the pre-emptive right of existing shareholders to subscribe for new shares in the Company is set aside, cf. the Norwegian Private Limited Liability Companies Act section 10-4, cf. section 10-5.*
- 4. Payment for the shares shall be settled no later than 18 November 2024 by transfer of shares in Rapid Oil Production Ltd to the Company. The share consideration is settled by signature of the subscription form. The Board of Directors' statement pursuant to the Norwegian Private Limited Liability Companies Act section 10-2 (3), cf. section 2-6, and the auditor's confirmation of the statement, are attached as appendix 1.*
- 5. The shares will have complete rights, including right to dividend, from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- 6. The estimated amount of expenses related to the share capital increase is NOK 100,000. Additional costs are incurred in connection with the transaction as a whole.*
- 7. The Company's articles of association are amended to reflect the share capital and total number of shares after the share capital increase.*

8. *The resolution is subject to the general meeting making the resolutions in accordance with the proposal by the Board of Directors in relation to item 3 and 4 in the notice."*

Appendix 3

Statement in Norwegian regarding share capital increase by contribution in kind

Til aksjeeierne i Knox Energy Solutions AS

STYREREDEGJØRESE OM TINGSINNSKUDD

1. Bakgrunn

Styret i Knox Energy Solutions AS ("**Selskapet**") har foreslått at Selskapets ekstraordinære generalforsamling, som skal avholdes 23. august 2024, vedtar kapitalforhøyelse med tingsinnskudd. Styret avgir herved redegjørelse om aksjeinnskuddet i henhold til aksjeloven § 10-2 (3), jf. § 2-6.

Den 31. mars 2024 inngikk Selskapet, under Selskapets tidligere navn "Hyon AS", en avtale med Blue Concept Ltd., org.nr. HE 198510, som selger, om kjøp av 28 000 aksjer i Rapid Oil Production Ltd., org.nr. 9620240 ("**Rapid**"), tilsvarende omtrent 19,5 % av det totale antallet aksjer i Rapid (ca. 18 % på fullt utvannet basis) ("**Transaksjonsavtalen**"). Transaksjonsavtalen ble vedtatt på ekstraordinær generalforsamling i Selskapet avholdt 16. april 2024.

I henhold til Transaksjonsavtalen skal Selskapet fremsette et tilbud til gjenværende aksjeeiere i Rapid ("**Selgerne**") som sammen eier 127 608 av totalt 155 608 aksjer i Rapid. Tilbudet skal baseres på samme verdsettelse som ble lagt til grunn etter Transaksjonsavtalen ved kjøpet av Rapid-aksjene fra Blue Concept Ltd. Dette gjøres ved at Selskapet fremsetter tilbud til Selgerne med forbehold om godkjenning av generalforsamlingen i Selskapet. Tilbudet er ikke betinget av en minimum grad av aksept.

Det vises til innkalling til ekstraordinær generalforsamling i Selskapet avholdt 16. april 2024 for (i) en beskrivelse av forslaget om godkjenning av Transaksjonsavtalen, (ii) vedtaket om kapitalforhøyelse rettet mot Blue Concept Ltd. ved tingsinnskudd som ble truffet på den generalforsamlingen, og (iii) styredegjørelsen om verdsettelsen av tingsinnskuddet fra Blue Concept Ltd.

Fristen for Selskapet til å fremsette tilbud til Selgerne utløp 30. juni 2024. Styret har foreslått å forlenge fristen, slik at de involverte parter gis tilstrekkelig tid til å fatte en velbegrunnet og kvalitetssikret avgjørelse.

For å tilrettelegge for fristforlengelsen, anser styret det formålstjenlig å treffe et nytt vedtak om kapitalforhøyelse hvoretter aksjeeierne i Rapid gis en ny anledning til å tegne seg for aksjer i Selskapet.

2. Forslaget om kapitalforhøyelse og tingsinnskudd.

Det vises til punkt 5 i innkallingen for en beskrivelse av forslaget om kapitalforhøyelse.

Styret har på denne bakgrunn foreslått at Selskapets aksjekapital forhøyes med minimum NOK 1 og maksimum NOK 7 138 910 ved utstedelse av 7 138 910 nye aksjer, hver pålydende NOK 1, til tegningskurs NOK 26,99 per aksje.

Styret har foreslått at aksjeinnskuddet gjøres opp som tingsinnskudd ved overføring av aksjer i Rapid fra Selgerne til Selskapet.

3. Prinsipper for vurdering av tingsinnskuddet

Kjøpsprisen er fastsatt til NOK 1 510,21 per aksje i Rapid, og er et resultat av fremforhandlet bytteforhold mellom partene til Transaksjonsavtalen og med utgangspunkt i en observerbar markedsverdi for vederlagsaksjene. Intensjonen bak Transaksjonsavtalen var at Selskapet skulle fremsette tilbudet til samtlige av Selgerne, slik det nå gjør, med mulighet for å erverve samtlige aksjer i Rapid. Verdien i transaksjonen og bytteforholdet er derfor vurdert basert på muligheten for at Selskapet blir eneste aksjeeier i Rapid.

Basert på de avtalte verdien er det fastsatt et bytteforhold som ved overtakelse av samtlige aksjer i Rapid forut for gjennomføringen av Transaksjonsavtalen, ville resultert i et eierskapsforhold der aksjeeierne i Selskapet og aksjeeierne i Rapid ville fått henholdsvis 6 % og 94 % av aksjeinnehavet i Selskapet.

Prisen per aksje i Rapid er i forlengelse av ovennevnte basert på selskapsverdi av Rapid fordelt på samtlige aksjer. Verdsettelsen er forhandlet mellom partene til Transaksjonsavtalen, og vurderingen av Rapids verdi er støttet av mottatt regnskapsinformasjon og vurdering av Rapids selskapsverdi fra Blue Concept Ltd. Det var en forutsetning for gjennomføring av Transaksjonsavtalen at aksjene i Rapid ble overdratt frie for enhver heftelse. Vurderingen av tingsinnskuddet fra Selgerne bygger på dette som en forutsetning for verdivurderingen.

Videre har styret mottatt en uavhengig tredjepartsvurdering av Rapid som bekrefter verdsettelsesmetodene lagt til grunn av Rapid for verdivurderingen. Tredjepartsvurderingen som styret har ansett relevant, er en rapport som vurderer geologi og reserver i olje- og gassfeltet som Rapid har eiendeler i. Rapporten er ikke i seg selv en verdivurdering, men utgjør et grunnlag for beregning av hvilken verdi reservene på feltet har eller kan ha. Styret har også vurdert at verdivurderingene av Rapid, slik de ble presentert av Blue Concept Ltd., indikerer et verdiintervall. Etter forhandlinger ble bytteforholdet i Transaksjonsavtalen fastsatt ved det laveste punktet i dette intervallet, noe som resulterer i at antallet vederlagsaksjer som Selskapet skal utstede, er minimert. Styret har gjort sin vurdering av verdien på Rapid basert på tilgjengelig informasjon, herunder fra parter som er vurdert uavhengige, og har ikke funnet holdepunkter for å legge til grunn en annen verdivurdering enn det som er beskrevet i denne redegjørelsen. Verdien av Rapid er basert på ovennevnte lagt til grunn å være NOK 235 000 000.

Verdien av Selskapet er basert på observert markedskurs på Euronext Growth Oslo ved inngang til forhandlinger med Bue Concept Ltd. i mars 2024. Markedskursen er antatt å reflektere en merverdi betydelig over det som kan dokumenteres gjennom verdsettelse av eiendeler eller fremtidig kontantstrøm i Selskapet. Videre ble det antatt at en interessent vil allokere en verdi til utvanningskost ved et spredningssalg for å oppnå tilstrekkelig likviditet i aksjen før en egen notering. En slik utvanningskost kan delvis unngås ved aksept fra Selgerne i en aksjebyttetransaksjon. Basert på dette ble det lagt til grunn en selskapsverdi for Selskapet på NOK 15 000 000.

Verdien av aksjene i Rapid er fastsatt i forhandlinger mellom uavhengige parter. Med bakgrunn i verdsettelsen i Transaksjonsavtalen, som gjennomgått over, er derfor verdien av Selgernes totalt 127 608 aksjer i Rapid justert for valuta, vurdert til NOK 192 678 877.

Verdsettelsen ble foretatt per 6. august 2024, jf. aksjeloven § 10-2 (3) 2. pkt.

4. Andre forhold av betydning for bedømmelse av tingsinnskuddet

Rapid er et selskap som har eierandeler i et olje- og gassfelt. Verdien av reserver kan være vanskelig å vurdere og det er knyttet usikkerhet både til størrelse på reserver og kostnader knyttet til utvinning. Begge disse faktorene, sammen med andre kjente og ukjente forhold, kan ha betydning for den verdi Rapid vil ha i fremtiden. På tidspunktet for denne redegjørelsen har styret i Selskapet gjort slike undersøkelser som fremstår forsvarlige basert på Selskapets økonomiske situasjon og ressurser. Basert blant annet på disse forhold er det forhandlet et bytteforhold som tar utgangspunkt i den lavere verdien i intervallet for verdsettelse av Rapid.

Styret er ikke kjent med andre forhold av betydning for bedømmelse av avtalen om at Selskapet skal overta tingsinnskuddet.

5. Erklæring om vederlaget

Styrets forslag innebærer en utstedelse av maksimalt 7 138 910 nye aksjer, hver pålydende NOK 1 til tegningskurs NOK 26,99 per aksje. Aksjekapitalforhøyelsen vil være minimum NOK 1 og maksimalt NOK 7 138 910.

Ved kapitalforhøyelse tilsvarende maksimalt antall aksjer som foreslås utstedt, vil Selskapet motta NOK 192 678 877 i aksjeinnskudd, hvorav NOK 7 138 910 er aksjekapital og NOK 185 539 967 er overkurs. Verdien av innskuddet som selskapet mottar er som beskrevet i denne redegjørelsen fastsatt til NOK 18 539 967. Styret erklærer at tingsinnskuddet, basert på verdsettelse per ovennevnte dato, har en verdi som minst tilsvarende det avtalte vederlaget, herunder pålydende av de aksjer som skal utstedes som vederlag ved kapitalforhøyelsen, med tillegg av overkurs.

6. august 2024

Geir Aune (styreleder)

Georges Jacques Lambert

Sven Tiefenthal

Appendix 4

Terms of the Warrants

- 1.1.1 Knox shall on Closing Date issue to Blue Concept Ltd. and Knox shall subscribe the Warrants in accordance with section 11 - 12 of the Norwegian Private Limited Liability Companies Act. The Seller shall not make any contribution for the subscription of the Warrants.
- 1.1.2 Each Warrant shall entitle Blue Concept Ltd. to subscribe for one (1) share of the Knox at a price equal to the par value of the shares in Knox of NOK 1.0 per share.
- 1.1.3 The Warrants may be exercised if and to the extent other shareholders of Rapid Oil Production Ltd ("**Rapid Oil**") have not agreed to sell, and Knox agreed not to acquire shares in Rapid Oil (in addition to the shares received in the transaction approved by Knox shareholders meeting on April 16, 2024). Blue Concept Ltd. will ensure that the other shareholders in Rapid Oil receive an offer from Knox to sell their shares in Rapid Oil to Knox and that such offer shall be available for the other shareholders to accept in writing.
- 1.1.4 The Warrants may be exercised by 27.08.2024. Should the Warrants be exercised, in whole or in part, the Company must receive the total subscription amount by 31 December 2024.
- 1.1.5 The number of Warrants that can be exercised shall be reduced proportionally, in accordance with the table in clause 4.1.6 below, as shareholders in Rapid Oil agree to sell their shares to the Knox by contributing shares in the Rapid Oil, indicating that the number of Warrants eligible for exercise at any given time before the Expiration Date shall align with the proportionate share, in accordance with the table in clause 4.1.6 below, of the number of shares in Rapid Oil not agreed sold to Knox.
- 1.1.6 The Parties have agreed on the following model for the ratio between Knox's percentage ownership in the Rapid Oil and Knox's current shareholders' ownership percentage in Knox:
- 20% of the shares in Rapid Oil equals a 10% stake in Knox.
 - 40% of the shares in Rapid Oil the Target equals a 9% stake in Knox.
 - 60% of the shares in Rapid Oil the Target equals an 8% stake in Knox.
 - 80% of the shares in Rapid Oil the Target equals a 7% stake in Knox.

Blue Concept Ltd. may exercise all or some of its Warrants on one occasion during the period from and including the expiry of the offer period to the other shareholders in Rapid Oil until August 27, 2024 (at 23:30 (CEST), on the terms and conditions set out in the terms of the Transaction Agreement. Exercise of the Warrants shall not result in Blue Concept Ltd. becoming the owner of 90% or more of the total share capital in Knox.

Further, the exercise of the Warrants shall not result in the total of (i) shares issued to Blue Concept Ltd. in connection with the shareholders meeting on April 16, 2024, (ii) the shares acquired by the Blue Concept Ltd. through exercise of the Warrants and (iii) the shares issued to the other shareholders of Rapid Oil as a result of the offer to be presented according to the Transaction Agreement to exceed 94% of the total share capital of Knox, however excluding the effects on any other increase of Knox's share capital in the period from the date of this resolution until the Warrants are exercised.

- 1.1.7 The Parties agree that the distribution between the percentage levels mentioned above will be determined using a linear (straight line) method. The final amount of Warrants to be issued in accordance to the table above shall be adjusted upwards by multiplying with a factor of 1.1298 to compensate for exercise costs.