

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report: (Date of earliest event reported): July 15, 2021 (July 13, 2021)

Calyxt, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38161
(Commission
File Number)

27-1967997
(IRS Employer
Identification No.)

2800 Mount Ridge Road
Roseville, MN 55113-1127
(Address and zip code of principal executive offices)

(651) 683-2807
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock, par value \$0.0001 per share	CLXT	The NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On July 15, 2021, Calyxt, Inc. (the “Company”) announced that Michael A. Carr will join the Company, effective July 27, 2021 (the “Start Date”), as its President and Chief Executive Officer. On July 13, 2021, Dr. Yves Ribeill notified the Company that he would resign as executive chair of the Company, effective August 6, 2021 (the “Transition Date”). In his capacity as executive chair, Dr. Ribeill will continue to serve as the Company’s principal executive officer through the Transition Date, and Mr. Carr will assume the functions of the principal executive officer as of the Transition Date. Dr. Ribeill will continue to serve on the Company’s board of directors (the “Board”) and shall be the non-executive Chairman of the Board, as of the Transition Date.

In connection with the appointment of Mr. Carr as the Company’s President and Chief Executive Officer, the Company’s Board also approved an increase in the number of directors on the Board from seven to eight and appointed Mr. Carr, effective as of the Start Date, to the Board of Directors to fill the newly created directorship. Mr. Carr will not receive any additional compensation in connection with his service on the Board.

Michael A. Carr, 53, previously served as the Vice President M&A, Strategy, and Innovation of Darling Ingredients, Inc. (NYSE: DAR), a global developer and producer of sustainable natural ingredients and renewable energy, since January 2017. Prior to joining Darling Ingredients, Mr. Carr was a partner at BAC Investments, LLC, an established consulting, advisory, and investment firm, from January 2010 through January 2017. Previously, Mr. Carr held multiple positions at American Capital Limited, a global private equity and asset management firm. Mr. Carr has served on the boards of directors for EnviroFlight, a brand of Darling Ingredients (2020-2021), BEST Life and Health Insurance Company (2014-2018), ACG Global (2010 – 2017), and several portfolio companies of American Capital Limited, including United Food Group. Mr. Carr obtained his M.B.A. from the Graziadio School of Business and Management at Pepperdine University, and he also holds a Bachelor of Science degree in Business from California State University - Northridge. Mr. Carr is qualified to serve on the Company’s Board in light of his deep operational, financial and investment experience and his diverse knowledge across industries.

On July 13, 2021, Mr. Carr entered into an offer letter agreement with the Company (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Carr will join the Company on the Start Date as the Company’s President and Chief Executive Officer. Mr. Carr’s employment is at-will and may be terminated at any time for any reason, subject to the terms of the Company’s 2021 Executive Severance Plan, as modified by Mr. Carr’s Participation Agreement with respect thereto, as described below.

Mr. Carr will be entitled to receive the following compensation and benefits in connection with his service as President and Chief Executive Officer of the Company:

- an annual base salary of \$500,000;
 - a one-time new-hire bonus of \$450,000, which is subject to repayment to the Company upon certain employment termination events that occur on or prior to the one-year anniversary of Mr. Carr’s start date;
 - a one-time equity award to be granted under the Company’s 2017 Omnibus Incentive Plan (as amended, effective May 18, 2021, the “Omnibus Plan”) of (i) stock options for the purchase of 200,000 shares of the Company’s common stock and (ii) 50,000 restricted stock units, which, in each case, will vest in equal installments on the first three anniversaries of Mr. Carr’s start date;
 - a one-time inducement award to be granted outside of the Company’s existing equity compensation plans in accordance with Rule 5635(c) (4) of the Nasdaq Listing Rules of performance stock units to acquire up to 600,000 shares of the Company’s common stock, which will vest based on the Company’s achievement for a period of 30 consecutive calendar days of specified trading price levels during a three-year performance period following the grant date (300,000 shares for a \$12.00 price level, an additional 150,000 shares for a \$15.00 price level and an additional 150,000 shares for a \$20.00 price level) and otherwise have terms substantially similar to those of performance stock units issued under the Omnibus Plan.
 - eligibility to receive an annual cash performance bonus under the Company’s existing short-term incentive plan (the “STIP”) with a 2021 annual target of 100% of base salary (prorated for the number of days of employment during 2021), based on the achievement of performance goals, as determined by the Company’s Board.
 - eligibility under the Company’s 2021 Executive Severance Plan (the “Severance Plan”), as amended by Mr. Carr’s Participation Agreement, to receive upon termination of employment by Mr. Carr for Good Reason (as defined in
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the Severance Plan) or by the Company for any reason other than Cause (as defined in the Severance Plan, but modified to be subject to a notice and cure period with respect to non-willful performance deficiencies) severance benefits equal to 12 months (24 months, if occurring during a Change-in-Control Period (as defined in the Severance Plan)) of base salary and a pro rated portion (the full amount, if occurring during a Change-in-Control Period) of Mr. Carr's target cash incentive bonus for the applicable year;

- eligibility for certain travel, temporary living and relocation benefits for up to three-years from Mr. Carr's start date; and
- participation in the benefit plans and programs of the Company in which similarly situated employees of the Company participate, as may be in effect from time to time, and accrual of 20 days of vacation per year.

The Offer Letter also provides for entry into a customary non-competition, non-solicitation, confidentiality and inventions agreement.

In addition, Mr. Carr and the Company will enter into the Company's standard indemnification agreement, the terms of which are described in the Company's annual proxy statement filed with the Securities and Exchange Commission.

There are no other arrangements or understandings between Mr. Carr and any other persons pursuant to which Mr. Carr was appointed President and Chief Executive Officer of the Company. Mr. Carr does not have any family relationship with any of the Company's directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Other than with respect to the equity awards contemplated by this Current Report, Mr. Carr does not beneficially own any shares of the Company's common stock. Mr. Carr does not have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

Adoption of Calyxt, Inc. 2021 Employee Inducement Incentive Plan

On July 13, 2021, the Company's Board and the independent directors of the Board approved the Calyxt, Inc. 2021 Employee Inducement Incentive Plan (the "Inducement Plan") and reserved 600,000 shares of the Company's common stock for issuance upon vesting of the performance stock unit awards to be granted to Mr. Carr on the Start Date under the Inducement Plan in accordance with the terms of the Offer Letter. The Inducement Plan's terms are substantially similar to the terms of the Omnibus Plan. The Inducement Plan was adopted without stockholder approval pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules. The performance stock unit awards to be granted to Mr. Carr on the Start Date constitute an inducement material to Mr. Carr's entering into employment with the Company within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules.

Mr. Carr will be the only participant in the Inducement Plan, and the performance stock unit awards to be granted on the Start Date in connection with the commencement of Mr. Carr's employment pursuant to the Offer Letter are the only awards that will be granted under the Inducement Plan.

Item 9.01. Financial Statements and Exhibits.

d. Exhibits

Exhibit Number	Description
10.1*	Offer Letter between Calyxt, Inc. and Mr. Michael A. Carr, dated July 13, 2021.
10.2*	Calyxt, Inc. 2021 Employee Inducement Incentive Plan
10.3*	Form of Performance Stock Unit Agreement under the Calyxt, Inc. 2021 Employee Inducement Incentive Plan
10.4	Calyxt, Inc. 2021 Short Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 18, 2021)
10.5	Calyxt, Inc. 2021 Executive Severance Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 18, 2021)
10.6*	Participation Agreement of Mr. Michael A. Carr under the 2021 Executive Severance Plan
10.7*	Calyxt, Inc. Form of Non-Competition, Non-Solicitation, Confidentiality and Inventions Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 15, 2021

CALYXT, INC.

By: /s/ Yves Ribeill
Name: Yves Ribeill
Title: Executive Chair



July 10, 2021

Dear Michael,

Congratulations! We are very pleased to offer you the position of President and Chief Executive Officer of Calyxt, Inc. ("Calyxt" or "Company"). Your first day of employment will be July 27, 2021 ("Effective Date") and your employment will be subject to the terms and conditions set forth in this offer letter, as well as Calyxt's Code of Business Ethics and Conduct and the policies of the Company, as may be amended from time to time. You also will be elected to the Calyxt board of directors with service to start on the Effective Date and be nominated for re-election at the next annual meeting of Calyxt stockholders assuming you continue to be employed as the Company's President and Chief Executive Officer.

Your employment with Calyxt will be "full-time." You are expected to devote substantially all of your business time, energy, skills and best efforts to the performance of your duties. You will not engage in any other business activities, except for your non-conflicting personal real estate investing through Allen Core Partners RE 1, LLC (or similar entities established by you in the future for other non-conflicting personal real estate investing), or serve on boards of directors or similar bodies of other organizations without the prior written disclosure of the details of the outside activity and the prior written consent of the Company's board of directors. Unless you determine that business travel for the Company demands otherwise, it is agreed that generally you will work from the Company's offices in Roseville, Minnesota weekly from Monday morning through Thursday.

This letter highlights the basic components of your compensation and benefits. It is not intended to be a comprehensive description of all benefits available to you or to provide the details of the plans that govern the administration of compensation, and benefits, as our offerings change periodically. Your compensation and benefits will be established by the Calyxt compensation committee and board of directors and are typically reviewed and may be adjusted annually.

Beginning on the Effective Date, your compensation as President and CEO will be comprised of the following:

Base Salary: Your initial base salary will be \$500,000 annualized, less applicable deductions and withholdings. The statement of annualized salary does not imply a guarantee of employment or salary for any specific length of time.

New Hire Bonus: Calyxt will pay you a cash lump sum payment of \$450,000, less applicable withholding, with the first paycheck following the Effective Date. If your employment terminates (other than a "Qualifying Termination" as defined in the Calyxt, Inc. 2021 Executive Severance Plan and your participation agreement) within one (1) year after the Effective Date, you agree to repay the entire gross amount of this bonus to the Company within thirty (30) days following your termination date. In the event of a repayment, the Company will make appropriate adjustments to your tax withholdings, reflecting the fact of said repayment.

Annual Cash Incentive: You are eligible to participate in Calyxt's current short-term incentive plan ("STIP"), which is a cash incentive program based upon Calyxt's achievement of specific



annual performance goals as determined by the Calyxt compensation committee and board of directors after input from you, as well as any required approval of Collectis, and will be eligible to participate in any successor or similar plan maintained by Calyxt for the benefit of executive officers, subject to the terms and conditions of such plans and at the discretion of and subject to approval by the compensation committee and/or board of directors and/or Collectis. STIP annual performance goals shall be communicated to you within 90 days of the start of the fiscal year.

Your target level of achievement under the STIP is 100% of your base salary. For the 2021 STIP, you will be eligible for a bonus of 100% of your base salary at the target level of achievement dependent on Company Objectives and/or Individual Objectives specified by the compensation committee, after review and input from you, and communicated to you within fifteen (15) days of the Effective Date. Your bonus under the 2021 STIP will be pro-rated for the 2021 calendar year based on the Effective Date.

The Calyxt compensation committee and/or board of directors will determine Calyxt's achievement against the performance goals of the 2021 STIP following the completion of the 2021 calendar year. You must be employed as of December 31, 2021 and as of the payment date to be eligible to receive a bonus under the 2021 STIP unless otherwise provided in the 2021 Executive Severance Plan (see below). Additionally, all incentive compensation is subject to "clawback" to the extent required or permitted by law.

The foregoing description of the 2021 STIP does not purport to be complete and is qualified in its entirety by reference to the 2021 STIP, a copy of which has been provided to you.

Equity-Based Awards: Subject to approval of Collectis, you will be granted the following equity-based awards under the Calyxt, Inc. 2017 Omnibus Incentive Plan (the "Plan"):

- ten year non-qualified stock option for 200,000 shares of Calyxt common stock. The option will have an exercise price of the fair market value of Calyxt's common stock on the date of grant and vest in three equal installments on the first three anniversaries of the Effective Date. This stock option also will be governed by a stock option agreement that will be provided to you following the grant date; and
- an award of 50,000 restricted stock units (RSUs), that will vest and be settled in three equal installments on the first three anniversaries of the Effective Date. This RSU award will be governed by a restricted stock unit award agreement that will be provided to you following the grant date.

Subject to approval of Collectis, you also will be granted performance stock unit (PSU) award for up to 600,000 shares. If the PSU award vests during the three-year performance period following the grant date, Calyxt will issue you unrestricted shares of Calyxt common stock on the vesting date in settlement of the vested portion of the PSU award. The vesting of the PSU award will be as follows:

- 300,000 shares will vest and be issued if Calyxt's closing stock price is at least \$12 for all of the trading days in any 30 consecutive calendar day period within the three-year performance period;

- 150,000 additional shares will vest and be issued if Calyxt's closing stock price is at least \$15 for all of the trading days in any 30 consecutive calendar day period within the three-year performance period; and
- 150,000 additional shares will vest and be issued if Calyxt's closing stock price is at least \$20 for all of the trading days in any 30 consecutive calendar day period within the three-year performance period.

The PSU award will not be granted pursuant to any stockholder-approved stock incentive plan, but will have certain terms that will mirror the terms of awards granted under the Plan and Calyxt's other equity award agreements. The PSU award also will be governed by a performance stock unit award agreement that will be provided to you following the grant date. The PSU award will provide that in the event of a Triggering Event (as defined in the Plan), if the PSU award has not otherwise vested, 150,000 shares will vest.

The grant date for your equity awards will be the Effective Date, subject to all appropriate SEC registrations and approvals.

Beginning in 2022, you will be eligible for consideration for additional awards under the Plan, subject to the terms and conditions of the Plan and the applicable award agreements. All awards under the Plan are at the discretion of and subject to approval by the Calyxt compensation committee and board of directors, as well as any required approval of Collectis.

Travel and Relocation: You will be entitled to the travel and relocation benefits described on [Exhibit A](#) to this offer letter.

Executive Severance Plan: While we hope that you will have a long, successful and rewarding career with Calyxt, this offer is for "at will" employment, meaning that either you or Calyxt may terminate your employment at any time and for any reason. However, you shall become a participant in the Calyxt, Inc. 2021 Executive Severance Plan, a copy of which is enclosed with this letter, upon execution of the participation agreement attached to the 2021 Executive Severance Plan (the "Severance Plan") on or before the Effective Date modified to include that if you are otherwise entitled to a Severance Benefit for a Qualifying Termination that occurs during a Change-in-Control Period (a) your Severance Coverage Period and your Benefits Coverage Period will be 24 months and (b) the fraction described in Section 4.1(a)(ii) will be one (1). In addition, to the extent the alleged performance deficiencies or other problems are not willful and are curable, a termination of your employment by the Company for Cause pursuant to Section 2.1(f)(i) and (iv) of the Severance Plan shall not qualify as for Cause for purposes of the Severance Plan unless you fail to remedy the alleged performance deficiencies or other problems within 30 days following written notice from the Company specifying the grounds for Cause. A reduction of your salary or target bonus opportunity that exceeds 20% shall constitute a material reduction pursuant to Section 2.1(r)(ii). The foregoing terms shall be incorporated into the participation agreement.

Indemnification: You will be indemnified during your employment and after the end of your employment in accordance with the provisions of Calyxt's Certificate of Incorporation and Bylaws and the Delaware General Corporation Law and the Company's standard form of indemnification agreement.



Paid Time Off: You will be entitled to take paid vacation pursuant to the Company's existing policies and applicable law regarding paid vacations. You will be entitled to twenty (20) days of paid vacation per calendar year, pro-rated for 2021. Vacation may not be carried over into any subsequent year. You will not be entitled to a payout of accrued but unused PTO when your employment ends for any reason (unless required by law).

Benefits: Subject to eligibility, you will be entitled to participate in all of Calyxt's benefit plans for similarly situated employees. Unless otherwise specified in this letter, your eligibility for any benefits will be in accordance with Calyxt's then-current plans, policies, and programs for similarly situated employees.

Other Terms and Conditions

The Company will reimburse you for all reasonable and documented attorney's fees incurred by you in the negotiation, drafting, and execution of this offer letter, up to a maximum of \$10,000.

As a condition of your employment as Chief Executive Officer, you are required to sign a non-competition, non-solicitation, confidentiality and inventions agreement, which is enclosed with this letter. Additionally, this offer of employment is contingent upon you providing proof of your eligibility to work in the United States upon your start of employment in accordance with federal law and successful completion of a background check.

By signing below, you confirm that you do not have any type of written or oral non-competition agreement or any other agreement that would prevent you from accepting this offer of employment or performing services for Calyxt. You agree that during your employment with Calyxt you will not use and/or disclose confidential information obtained from previous employers or any other third party to whom you owe a duty of confidentiality, unless the information is publicly known or your previous employer(s) or the third party has represented to you that you are entitled to use and/or disclose the information. If you have any type of written or oral non-competition agreement or any other agreement that is currently in force and effect, you have provided a copy for Calyxt to review. This offer of employment is contingent upon Calyxt's determination that such other agreement(s) do not limit or prevent you from accepting this offer or from performing the services required by your position as President and CEO of Calyxt.

This offer letter supersedes any prior representations or agreements, whether written or oral, with respect to our offer of employment to you. This letter may not be modified or amended except by a written agreement, signed by Calyxt and you.

This letter will be governed by, and construed in accordance with, the internal, substantive laws of the State of Minnesota. You agree that the state and federal courts located in the State of Minnesota, without regard to or application of conflict of laws principles, will have jurisdiction in any action, suit or proceeding based on or arising out of this letter, the documents referenced herein and your employment relationship with Calyxt. You hereby: (a) submit to the personal jurisdiction of such courts; (b) consent to service of process in connection with any action, suit or proceeding against you; and (c) waive any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process.

On behalf of the Calyxt board of directors, we are excited to have you as part of our team and look forward to your contributions to Calyxt's future success. Please indicate your acceptance of

this offer by countersigning this letter and returning the original to Debra Frimerman. As always, please contact me if you have questions.

Calyxt, Inc.

/s/ Yves Ribeill

Yves Ribeill, Executive Chair

Dated: July 13, 2021

ACCEPTED AND AGREED:

/s/ Michael Carr

Michael Carr

EXHIBIT A

Travel and Relocation Benefits

The following travel and relocation benefits will be available to you immediately.

1. **Reimbursement of Travel and Temporary Lodging Expenses.** For each 12 month period ending on the three-year anniversary of the Effective Date or if earlier, your notice to the Company in accordance with Section 2 of your intent to relocate your primary residence to within fifty (50) miles of the Company's headquarters, the Company will reimburse to you up to a maximum of forty thousand dollars (\$40,000) for documented reasonable and customary expenses incurred by you in connection with (a) travel to the Minneapolis-St. Paul metropolitan area from your primary residence on or after the Effective Date, which will include your expenses relating to air or ground transportation (including the cost of an AirPass or other all-inclusive prepaid airline travel membership), mileage, meals, lodging, and use of a rental car by you and (b) lease/fees for a two-bedroom unit in furnished corporate long-term stay facility (a Residence Inn style facility), condominium, or townhome near the Company's headquarters.
2. **Reimbursement of Relocation Expenses.** The Company will provide reimbursement of relocation expenses if you relocate your primary residence to within fifty (50) miles of the Company's headquarters on or before the three-year anniversary of the Effective Date. You must communicate to the Company in writing your intent to relocate to within fifty (50) miles of the Company's headquarters at least 60 days in advance of your relocation. You will have twelve (12) months to complete the relocation once commenced, not to extend beyond the three-year anniversary of the Effective Date. The Company will reimburse to you up to a maximum of one-hundred twenty-five thousand dollars (\$125,000) ("Relocation Reimbursement") for documented reasonable and customary expenses incurred by you in relocating prior to the two-year anniversary of the Effective Date pursuant to this paragraph. The following expenses will qualify for Relocation Reimbursement:
 - a. **Home Sale Assistance:** The following expenses incurred in disposing of your current residence: legal fees, document preparation fees, re-conveyance or recording fees, real estate transfer taxes, realtor fees and commissions (up to 6% of home sale price), title policy, mortgage prepayment penalties and other closing costs. Reimbursement will not be provided for loss of value on sale of the home, fixing up and repair costs, prorated taxes after its sale, principal on any mortgage or costs normally paid by buyer.
 - b. **House Hunting Trip:** The following expenses incurred for you for up to seven (7) days of travel to the area near the Company's headquarters to locate a new residence: air or ground transportation, mileage, meals, lodging, and use of a rental car for you and spouse.
 - c. **Temporary Living and Transition Expenses:** For up to six months following initiation of relocation and prior to moving household goods to new residence in or near the Company's headquarters:

- i. The Company will pay for rental car and lease/fees for a two-bedroom unit in furnished corporate long-term stay facility (a Residence Inn style facility), condominium, or townhome near the Company's headquarters.
 - ii. Duplicate housing costs to include mortgage interest, property taxes, and homeowner insurance (up to \$2,500 per month) for your then- current residence if you have purchased a home in Minnesota or executed a long- term lease on residence in reasonable daily commuting distance from the Company's headquarters.
 - iii. Airfare, mileage, and parking for 4 trips per month (on weekends) to current residence prior to relocation.
 - d. **Home Purchase Closing Costs:** Closing costs related to the acquisition of a residence (excluding actual mortgage costs or purchase price). Eligible costs include survey and appraisal fees, legal fees and normal closing costs (such as certification of title fee, loan origination fees and expenses and costs of inspections, filing fees, credit report).
 - e. **Movement of Household Goods:** The following actual costs of preparation, packing, loading, transport, and unloading of household goods for relocation to a new residence within 50 miles of the Company's headquarters: storage costs for your household goods and personal effects either at the destination or point of departure (not both) until a new permanent residence is available, for up to sixty (60) days, travel costs to move you to the new residence, and actual expenses for temporary lodging and meals (for up to three (3) days) for you while and after household goods are being and have been moved.
 - f. **Final move:** Lodging, meals, and mileage (or airfare) to new residence and for initial 3 days after household goods move for employee.
3. **Tax assistance.** In addition, if you relocate your primary residence to Minnesota, you will receive a tax assistance up to \$15,000 as a gross-up to substantially cover federal and state taxes related to relocation program upon submittal of requisite documentation with a payment made no later than April 1st of the year in which taxes are due.
 4. **Reimbursement of Relocation Expenses.** You agree that if your employment terminates (other than a "Qualifying Termination" as defined in the Calyxt, Inc. 2021 Executive Severance Plan) within thirty (36) months of the Effective Date, you will be required to repay any expenses reimbursed pursuant to Section 1 or Section 2 on a pro-rata basis.
 5. **Relocation timeline.** If you have not substantially completed relocation of your full-time residence to within no less than fifty (50) miles of the Company headquarters within 12 months following notice of intent to relocate or the three-year anniversary of the Effective Date, if earlier, then you will repay any of the payments you have received under Section 2. This payment shall be made to Calyxt, Inc. in a single sum on or before 90 days following the 12-month relocation deadline. If requested by you, the three-year limitation for reimbursement of travel and temporary lodging expenses described in Section 1

above, and the three-year limitation for reimbursement of relocation expenses described in Section 2 above may be extended by the Company in its discretion.

CALYXT, INC.

2021 EMPLOYEE INDUCEMENT INCENTIVE PLAN

(EFFECTIVE JULY __, 2021)

1. **Purpose of the Plan.** The purpose of this Employee Inducement Incentive Plan is to provide an award as an inducement material to the Company's President and Chief Executive Officer to be appointed on or shortly following the Effective Date and to encourage stock ownership of such individual in compliance with NASDAQ Stock Market Rule 5635(c)(4).
 2. **Definitions.** As used herein, the following definitions shall apply:
 - (a) "**Administrator**" means the Board or a Committee.
 - (b) "**Affiliate**" means an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity.
 - (c) "**Applicable Laws**" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, any Stock Exchange rules or regulations, and the applicable laws, rules or regulations of any other country or jurisdiction where the Award is granted under the Plan or the Participant resides or provide services, as such laws, rules and regulations shall be in effect from time to time.
 - (d) "**Award**" means the award of a Performance Award under the Plan.
 - (e) "**Award Agreement**" means a written document, the form of which shall be approved by the Administrator, reflecting the terms of the Award granted under the Plan and includes any documents attached to or incorporated into such Award Agreement, including, but not limited to, a notice of award grant.
 - (f) "**Board**" means the Board of Directors of the Company.
 - (g) "**Cause**" for termination of the Participant's Continuous Service Status will exist (unless another definition is provided in an applicable Award Agreement, employment agreement or other applicable written agreement) if the Participant's Continuous Service Status is terminated for any of the following reasons: (i) the Participant's willful failure to perform his or her duties and responsibilities to the Company or the Participant's violation of any written Company policy; (ii) the Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company; (iii) the Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) the Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether the Participant's Continuous Service Status has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate the Participant's employment or consulting relationship at any time, and the term "Company" shall be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.
 - (h) "**Code**" means the Internal Revenue Code of 1986, as amended.
 - (i) "**Committee**" means (i) the Compensation Committee of the Board consisting solely of independent Directors or (ii) a majority of the Company's independent Directors.
 - (j) "**Common Stock**" means the Company's common stock, par value \$0.0001 per share, as adjusted in accordance with Section 11 below.
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- (k) “**Company**” means Calyxt, Inc., a Delaware corporation.
- (l) “**Continuous Service Status**” means the absence of any interruption or termination of service as an Employee. Continuous Service Status as an Employee shall not be considered interrupted or terminated in the case of: (i) Company-approved sick leave; (ii) military leave; or (iii) any other bona fide leave of absence approved by the Administrator; *provided* that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy. Continuous Service Status as an Employee shall not be considered interrupted or terminated in the case of a transfer of employment or location between the Company, and any of its Parents, Subsidiaries or Affiliates, or their respective successors.
- (m) “**Current Parent**” means a person that is a Parent as of the Effective Date, or any other Person in which a Current Parent owns, directly or indirectly, equity securities possessing than fifty percent (50%) or more of the total combined voting power of all classes of stock.
- (n) “**Director**” means a member of the Board.
- (o) “**Disability**” means “disability” within the meaning of Section 22(e)(3) of the Code.
- (p) “**Employee**” means any person employed by the Company, or any Parent, Subsidiary or Affiliate, under the terms and conditions of an employment contract or with the status of employment determined pursuant to such factors as are deemed appropriate by the Administrator in its sole discretion, subject to any requirements of the Applicable Laws, including the Code. The payment by the Company of a Director’s fee shall not be sufficient to constitute “employment” of such Director by the Company or any Parent, Subsidiary or Affiliate.
- (q) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.
- (r) “**Fair Market Value**” means (i) with respect to Shares, the per share closing price for the Shares on the applicable date (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred) as reported in the Wall Street Journal on the principal stock market or exchange on which the Shares are quoted or trade, or if Shares are not so quoted or traded, fair market value of a Share, as determined by the Administrator in good faith on such basis as it deems appropriate, and (ii) with respect to property other than Shares, the fair market value of such properly determined by such methods or procedures as shall be established from time to time by the Administrator.
- (s) “**Family Member**” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships) of the Participant, any person sharing the Participant’s household (other than a tenant or employee), a trust in which these persons (or the Participant) have more than fifty percent (50%) of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent (50%) of the voting interests.
- (t) “**Listed Security**” means any security of the Company that is listed or approved for listing on a national securities exchange.
- (u) “**Parent**” means, subject to Section 14(a) of the Plan, any corporation (other than the Company) in an unbroken chain of corporations above the Company and ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.
- (v) “**Participant**” means the Company’s President and Chief Executive Officer to be newly appointed on or shortly following the Effective Date who meets the eligibility requirements set forth herein.

- (w) “**Performance Award**” means the Award granted pursuant to Section 7.
- (x) “**Performance Period**” means the period established by the Administrator at the time the Performance Award is granted or at any time thereafter during which any performance goals specified by the Administrator with respect to such Award are measured.
- (y) “**Plan**” means this Calyxt, Inc. 2021 Performance Incentive Plan.
- (z) “**Share**” means a share of Common Stock, as adjusted in accordance with Section 11 below.
- (aa) “**Successor Corporation**” means a successor corporation or a parent or subsidiary of such successor corporation.
- (bb) “**Stock Exchange**” means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.
- (cc) “**Subsidiary**” means, subject to Section 14(a) of the Plan, any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.
- (dd) “**Triggering Event**” means
- (i) a sale, transfer or disposition of all or substantially all of the Company’s assets other than to (A) a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (B) a corporation or other entity owned directly or indirectly by the holders of capital stock of the Company in substantially the same proportions as their ownership of Common Stock, or (C) an Excluded Entity (as defined in subsection (ii) below); or
 - (ii) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction with or into another corporation, entity or person in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction (an “**Excluded Entity**”); or
 - (iii) any direct or indirect purchase or other acquisition by any Person or “group” (as defined in or under Section 13(d) of the Exchange Act), other than a Current Parent or another Person that is controlled by a Current Parent, of more than fifty percent (50%) of the total outstanding equity interests in or voting securities of the Company, excluding any transaction that is determined by the Board in its reasonable discretion to be a bona fide capital raising transaction.

Notwithstanding anything stated herein, a transaction shall not constitute a Triggering Event if its sole purpose is to change the state of the Company’s incorporation, or to create a holding company that will be owned in substantially the same proportions by the persons who hold the Company’s securities immediately before such transaction.

3. **Eligibility.**

- (a) **Recipients of Grants.** The Participant, who is commencing employment with the Company or a Subsidiary (and who was not previously a Director or an Employee or who was previously an Employee and is returning to the employment of the Company or a Subsidiary following a bona-fide period of non-employment), if he or she is granted the Award in connection with his or her commencement of

employment with the Company or a Subsidiary and such grant is an inducement material to his or her entering into employment with the Company or a Subsidiary (within the meaning of NASDAQ Stock Market Rule 5635(c) and IM-5635-1 or any successor rule), is eligible to be selected to receive the Award under the Plan, to the extent an offer of the Award or a receipt of the Award is permitted by Applicable Laws or accounting or tax rules and regulations.

- (b) **Type of Award.** The Award shall be designated in the Award Agreement as a Performance Award.
- (c) **No Employment Rights.** Neither the Plan nor the Award shall confer upon the Participant any right with respect to Continuous Service Status with the Company (or any Parent or Subsidiary), nor shall it interfere in any way with such Employee's right or the Company's (or Parent's or Subsidiary's) right to terminate his or her employment relationship at any time, with or without cause, as applicable.
4. **Administration of the Plan.**
- (a) **General.** The Plan shall be administered by the Board or a Committee, or a combination thereof, as determined by the Board. The Administrator may issue rules and regulations for administration of the Plan.
- (b) **Powers of the Administrator.** Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion, and to the extent permitted under NASDAQ Stock Market Rule 5635(c) and IM-5635-1 or any successor rule:
- (i) to determine the Fair Market Value of the Common Stock in accordance with Section 2(r) above;
 - (ii) to select the Participant to whom the Award may be granted;
 - (iii) to determine the type of Award to be granted to the Participant under the Plan;
 - (iv) to determine the number of Shares to be covered by the Award;
 - (v) to approve the form of agreement and other related documents used under the Plan;
 - (vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of the Award granted hereunder, which terms and conditions include but are not limited to the circumstances (if any) when vesting shall be accelerated or forfeiture restrictions shall be waived, and any restriction or limitation regarding the Award;
 - (vii) to amend the Award or agreement related to the Award, including any amendment adjusting vesting (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company); *provided* that no amendment shall be made that would materially and adversely affect the rights of the Participant without his or her consent, as determined in the sole discretion of the Board;
 - (viii) to determine whether and under what circumstances the Award may be settled in cash, Shares, other awards, other property, net settlement or any combination thereof, or cancelled, forfeited or suspended, and the method or methods by which the Award may be settled, cancelled, forfeited or suspended;
 - (ix) to determine whether, to what extent and under what circumstances cash, Shares, other awards, other property and other amounts payable with respect to the Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Administrator;
 - (x) to correct any defect, supply any omission and reconcile any inconsistency in the Plan or the Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect;
 - (xi) to establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with Applicable Laws or accounting or tax rules and regulations;

(xii) to make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of the Plan and due compliance with Applicable Laws or accounting or tax rules and regulations; and

(xiii) to construe and interpret the terms of the Plan, the Award Agreement, and any agreement related to the Award, which constructions, interpretations and decisions shall be final and binding on the Participant.

(c) **Indemnification.** To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of the Award except for actions taken in bad faith or failures to act in bad faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit or proceeding against him or her; *provided* that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

5. **Stock Subject to the Plan.** Subject to the provisions of Section 11 below, the maximum aggregate number of Shares that may be issued under the Plan is 600,000 Shares. Any Shares retained for withholding taxes (or otherwise used for tax purposes) or with respect to the Award that are forfeited or expire or lapse shall not be available for future grants under the Plan.

6. **Term of Plan.** The Plan was originally adopted by the Board on July __, 2021 (the "**Effective Date**"). It shall continue in effect for a term of ten (10) years from the Effective Date unless sooner terminated under Section 14 below. No Award shall be granted under the Plan after the initial Award.

7. **Performance Award.** The Administrator is authorized to grant the Performance Award to the Participant with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Administrator shall determine:

(a) The Performance Award may be denominated as a cash amount, number of Shares or a combination thereof and is an Award which may be earned upon achievement or satisfaction of performance conditions specified by the Administrator. In addition, the Administrator may specify that any other Award shall constitute a Performance Award by conditioning the right of the Participant to have the Award settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Administrator. The Administrator may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of the Performance Award granted and the amount of any payment or transfer to be made pursuant to the Performance Award shall be determined by the Administrator.

(b) The Performance Award may include a pre-established formula, such that payment, retention or vesting of the Award is subject to the achievement during a Performance Period or Performance Periods, as determined by the Administrator, of a level or levels of, or increases in, in each case as determined by the Administrator, one or more of the following performance measures or any other performance measure reasonably determined by the Administrator, with respect to the Company:

(i) return measures (including, but not limited to, total shareholder return; return on equity; return on assets or net assets; return on risk-weighted assets; and return on capital (including return on total capital or return on invested capital));

- (ii) revenues (including, but not limited to, total revenue; gross revenue; net revenue; and net sales);
 - (iii) income/earnings measures (including, but not limited to, earnings per share; earnings or loss (including earnings before or after interest, taxes, depreciation and amortization); gross income; net income; operating income (before or after taxes); pre-or after-tax income or loss (before or after allocation of corporate overhead and bonus); pre- or after-tax operating income; net earnings; net income or loss (before or after taxes); operating margin; gross margin; and adjusted net income);
 - (iv) expense measures (including, but not limited to, expenses; operating efficiencies; and improvement in or attainment of expense levels or working capital levels (including cash and accounts receivable));
 - (v) cash flow measures (including, but not limited to, cash flow or cash flow per share (before or after dividends); and cash flow return on investment);
 - (vi) share price measures (including, but not limited to, share price; appreciation in and/or maintenance of share price; and market capitalization);
 - (vii) strategic objectives (including, but not limited to, market share; debt reduction; customer growth; employee satisfaction; research and development achievements; mergers and acquisitions; management retention; dynamic market response; expense reduction initiatives; reductions in costs; risk management; regulatory compliance and achievements; recruiting and maintaining personnel; and business quality); and
 - (viii) other measures (including, but not limited to, economic value-added models or equivalent metrics; economic profit added; gross profits; economic profit; comparisons with various stock market indices; financial ratios (including those measuring liquidity, activity, profitability or leverage); cost of capital or assets under management; and financing and other capital raising transactions (including sales of the Company's equity or debt securities; factoring transactions; sales or licenses of the Company's assets, including its intellectual property, whether in a particular jurisdiction or territory or globally; or through partnering transactions)).
- (c) Performance criteria may be measured on an absolute (e.g., plan or budget) or relative basis, may be established on a corporate-wide basis or with respect to one or more business units, divisions, subsidiaries or business segments, may be based on a ratio or separate calculation of any performance criteria and may be made relative to an index or one or more of the performance goals themselves. Relative performance may be measured against a group of peer companies, a financial market index or other acceptable objective and quantifiable indices. If the Administrator determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Administrator may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Administrator deems appropriate and equitable. The Administrator shall have the power to impose such other restrictions on the Award subject to this Section 7(c) as it may deem necessary or appropriate to ensure that such Award satisfies all requirements of any Applicable Laws or accounting or tax rules and regulations.
- (d) Settlement of the Performance Award shall be in cash, Shares, other awards, other property, net settlement or any combination thereof, as determined in the discretion of the Administrator. The Administrator shall specify the circumstances in which, and the extent to which, the Performance Award shall be paid or forfeited in the event of the Participant's termination of Continuous Service Status.
- (e) The Performance Award shall be settled only after the relevant performance criteria are satisfied. The Administrator may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with the Performance Award.

8. **Vesting of the Award.**

- (a) **General Vesting.** The Award granted hereunder shall become vested at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the

Award Agreement, including vesting requirements and/or performance criteria with respect to the Company, and Parent or Subsidiary, and/or the Participant.

- (b) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the vesting of the Award shall be tolled during any unpaid leave of absence; *provided, however*, that in the absence of such determination, vesting of the Award shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave; *provided that*, upon the Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to the Award to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.
- (c) **Rights as Holder of Capital Stock.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Shares. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 11 below.
- (d) **Termination of Service.** The Administrator shall establish and set forth in the applicable Award Agreement the terms and conditions upon which the Award shall become vested.

9. **Taxes.**

- (a) As a condition of the grant and vesting of the Award, the Participant (or in the case of the Participant's death or a permitted transferee, the person holding the Award) shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state or local tax withholding obligations or foreign tax withholding obligations that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.
- (b) The Administrator may permit the Participant (or in the case of the Participant's death or a permitted transferee, the person holding the Award) to satisfy all or part of his or her tax withholding obligations by surrendering Shares (either directly or by stock attestation) that he or she previously acquired; *provided that*, the Shares tendered for payment have been previously held for a minimum duration (e.g., to avoid financial accounting charges to the Company's earnings), or as otherwise permitted to avoid financial accounting charges under applicable accounting guidance. Any Shares withheld pursuant to this Section 9(b) shall not exceed the statutory minimum amount necessary to satisfy the Company's tax withholding obligations (including, but not limited to, U.S. federal and state income taxes, payroll taxes, and foreign taxes, if applicable), unless (i) an additional amount can be withheld and not result in adverse accounting consequences and (ii) such additional withholding amount is specifically authorized by the Administrator. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission.

10. **Non-Transferability of the Award.**

- (a) **General.** Except as set forth in this Section 10, the Award may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by the Participant shall not constitute a transfer.
- (b) **Limited Transferability Rights.** Notwithstanding anything else in this Section 10, the Administrator may in its sole discretion grant an Award that may be transferred by instrument to an inter vivos or testamentary trust in which the Award is to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to Family Members.

11. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions.**

(a) **Changes in Capitalization.** Subject to any action required under Applicable Laws by the holders of capital stock of the Company, the Administrator shall, subject to compliance with Section 409A or Section 424, as applicable, of the Code, equitably adjust (i) the number, type and class of Shares or other stock or securities: (x) set forth in Section 5 above and (y) covered by the Award, (ii) the grant or purchase price covered by the Award, and (iii) any repurchase price per Share applicable to Shares issued pursuant to the Award, or, if deemed appropriate, shall make a provision for a cash payment to the holder of the Award in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of the Shares, repurchase, exchange or subdivision of the Shares or other securities of the Company, a rights offering, a reorganization, merger, spin-off, split-up, change in corporate structure or other similar occurrence, in each case excluding a Triggering Event; *provided, however*, that the number of Shares subject to the Award denominated in Shares shall always be a whole number. Any adjustment by the Administrator pursuant to this Section 11(a) shall be made in the Administrator's sole and absolute discretion and shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to the Award. If, by reason of a transaction described in this Section 11(a) or an adjustment pursuant to this Section 11(a), the Participant's Award Agreement or agreement related to any Shares underlying the Award covers additional or different shares of stock or securities, then such additional or different shares, and the Award Agreement or agreement related to the Shares underlying the Award in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award and the Shares underlying the Award prior to such adjustment.

(b) **Dissolution or Liquidation.** In the event of the dissolution or liquidation of the Company, the Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transactions.** Unless the Participant's applicable Award Agreement, employment agreement or other applicable written agreement provides otherwise, in the event of:

(i) a dissolution or liquidation of the Company or

(ii) a Triggering Event, then:

the Award shall either be (A) assumed or an equivalent award shall be substituted by such Successor Corporation, or (B) terminated in exchange for a payment of cash, securities and/or other property equal to the fair market value of the portion of the Award that is vested immediately prior to the consummation of the corporate transaction, or (C) any combination of (A) and (B) that is approved by the Administrator. Notwithstanding the foregoing, in the event such Successor Corporation does not agree to such assumption, substitution or exchange, the Award shall terminate upon the consummation of the corporate transaction.

Unless the Participant's applicable Award Agreement, employment agreement or other applicable written agreement provides otherwise, if a Triggering Event, dissolution or liquidation occurs and the Award held by the Participant is to be terminated (in whole or in part) pursuant to the preceding paragraph, the Administrator may accelerate the vesting of the Award in its sole discretion such that the Award shall become vested in full prior to the consummation of the corporate transaction at such time and on such conditions as the Administrator shall determine. The Administrator shall notify the Participant that the Award shall terminate at least five (5) days prior to the date upon which the Award terminates.

12. **Time of Granting the Award.** The date of grant of the Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such later date as is determined by the Administrator.

13. **General Provisions Applicable to the Award.**

- (a) The Award shall be granted for such cash or other consideration, if any, as the Administrator determines; *provided* that in no event shall the Award be issued for less than such minimal consideration as may be required by Applicable Laws.
- (b) The Award may, in the discretion of the Administrator, be granted either alone or in addition to or in tandem with any other award granted under any other plan of the Company. Awards granted in addition to or in tandem with other awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other awards.
- (c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant or settlement of the Award may be made in the form of cash, Shares, other awards, other property, net settlement or any combination thereof, as determined by the Administrator in its discretion at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Administrator. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.
- (d) Except as may be permitted by the Administrator or as specifically provided in the Award Agreement, (i) neither the Award nor any right under the Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution and (ii) during the Participant's lifetime, the Award, and each right under the Award, shall be exercisable only by the Participant or, if permissible under Applicable Laws, by the Participant's guardian or legal representative. The provisions of this Section 13(d) shall not apply to the Award if it has been fully settled and shall not preclude forfeiture of the Award in accordance with the terms thereof.
- (e) All certificates for Shares and/or other securities delivered under the Plan pursuant to the Award shall be subject to such stop transfer orders and other restrictions as the Administrator may deem advisable under the Plan or the rules, regulations and other requirements of the Securities Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Administrator may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (f) The Administrator may impose restrictions on the Award with respect to non-competition, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.

14. **Amendment and Terminations.**

- (a) To the extent not otherwise prohibited under NASDAQ Stock Market Rule 5635(c), the Board may at any time amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time, but no amendment or termination (other than an adjustment pursuant to Section 11 above or as necessary to comply with Applicable Laws or accounting or tax rules and regulations) shall be made that would materially and adversely affect the rights of the Participant under the Award, without his or her consent, as determined in the sole discretion of the Board except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with Applicable Laws or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on the Award in accordance with Section 17. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain the approval of holders of capital stock with respect to any Plan amendment in such a manner and to such a degree as required by Applicable Laws. Notwithstanding anything to the contrary in the Plan, the Administrator may amend the Plan, or create sub-plans, in such manner as may be necessary to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.
- (b) **Dissolution or Liquidation.** In the event of the dissolution or liquidation of the Company, the Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

- (c) **Terms of the Award.** To the extent not otherwise prohibited under NASDAQ Stock Market Rule 5635(c), the Administrator may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate the Award theretofore granted, prospectively or retroactively, without the consent of the Participant or holder of the Award; *provided, however*, that, subject to Section 11, no such action shall materially adversely affect the rights of any affected Participant or holder under the Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan to comply with Applicable Laws or accounting or tax rules and regulations or (y) to impose any “clawback” or recoupment provisions on the Award in accordance with Section 17. The Administrator shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, the Award in recognition of events (including the events described in Section 11) affecting the Company, or the financial statements of the Company, or of changes in Applicable Laws or accounting principles, whenever the Administrator determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.
15. **Conditions Upon Issuance of Shares.** Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel.
16. **Beneficiaries.** Unless stated otherwise in the Award Agreement, the Participant may designate one or more beneficiaries with respect to the Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant’s death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then after the Participant’s death the Award (if vested) shall be transferred or distributed to the Participant’s estate.
17. **Cancellation or “Clawback” of the Award.** The Administrator shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, the Administrator may, to the extent permitted by Applicable Laws or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of the Award granted to the Participant or any Shares issued or cash received upon vesting or settlement of the Award or sale of Shares underlying the Award.
18. **Restrictive Covenants.** The Administrator may impose restrictions on the Award with respect to non-competition, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.
19. **Compliance with Section 409A and Section 457A of the Code.** To the extent applicable, it is intended that this Plan and any grants made hereunder comply with the provisions of Section 409A and Section 457A of the Code. This Plan and any grants made hereunder shall be administered in a manner consistent with this intent, and any provision that would cause this Plan or any grant made hereunder to fail to satisfy Section 409A and Section 457A of the Code shall have no force and effect until amended to comply with Section 409A and Section 457A of the Code (which amendment may be retroactive to the extent permitted by Section 409A and Section 457A of the Code and may be made by the Company without the consent of the Participant). If, at the time of the Participant’s separation from service (within the meaning of Section 409A of the Code), (a) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (b) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the tenth business day of the seventh month after such separation from service. Any reference in this Plan to Section 409A and Section 457A of the Code shall also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
20. **Successors and Assigns.** The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 11.

21. **Data Privacy.** By participating in the Plan, the Participant consents to the holding and processing of personal information provided by the Participant to the Company or any subsidiary, trustee or third-party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to:
- (a) administering and maintaining Participant records, a dissolution or liquidation of the Company;
 - (b) providing information to the Company, Subsidiaries, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan;
 - (c) providing information to future purchasers or merger partners of the Company or any subsidiary, or the business in which the Participant works; and
 - (d) transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country.
22. **Governing Law.** The Plan and the Award Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.
23. **Waiver of Jury Trial.** EACH PARTICIPANT WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.
24. **Dispute Resolution.** Any dispute or claim arising out of, under or in connection with the Plan or the Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of three individuals, one selected by the Company, one selected by the Participant, and the third selected by the first two. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.
25. **Other Acknowledgments.** Notwithstanding anything in this Plan or the Award Agreement to the contrary, nothing in this Plan or in the Award Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.
26. **Stockholder Approval.** It is expressly intended that approval of the Company's stockholders not be required as a condition of the effectiveness of the Plan, and the Plan's provisions shall be interpreted in a manner consistent with such intent for all purposes. Specifically, NASDAQ Stock Market Rule 5635(c) generally requires stockholder approval for stock option plans or other equity compensation arrangements adopted by companies whose securities are listed on the NASDAQ Stock Market pursuant to which stock awards or stock may be acquired by officers, directors, employees, or consultants of such companies. NASDAQ Stock Market Rule 5635(c)(4) provides an exemption in certain circumstances for "employment inducement" awards (within the meaning of NASDAQ Stock Market Rule 5635(c)(4)). For the avoidance of doubt, the Award under the Plan may only be made to the Participant who has not previously been an Employee or Director of the Company, Parent, Subsidiary or Affiliate, or following a bona fide period of non-employment by the Company, Parent, Subsidiary or Affiliate, in each case as an inducement material to the Participant's entering into employment with the Company. The Award under the Plan will be approved by (a) the Company's Compensation Committee comprised of a majority of the Company's independent Directors or (b) a majority of the Company's independent Directors. Accordingly, pursuant to NASDAQ Stock Market Rule 5635(c)(4), the issuance of the Award and the shares of Stock issuable upon vesting of the Award pursuant to the Plan are not subject to the approval of the Company's stockholders.

CALYXT, INC.

2021 EMPLOYEE INDUCEMENT INCENTIVE PLAN

PERFORMANCE STOCK UNIT AGREEMENT

Participant acknowledges and agrees that by clicking the “Accept Grant Online” button on the “Notice and Award Agreement”, it will act as the Participant’s electronic signature to this Agreement and will constitute Participant’s acceptance of and agreement with all of the terms and conditions of the Award, as set forth in the Award Agreement and the Plan.

1. **Grant of PSU Award.** Calyxt, Inc., a Delaware corporation (the “Company”), hereby grants to Michael A. Carr (“Participant”), 600,000 performance stock units (“PSUs” or “Award”), effective as of _____, 2021 (the “Grant Date”) subject to the terms, definitions and provisions of the Calyxt, Inc. 2021 Employee Inducement Incentive Plan (the “Plan”) adopted by the Company, which is incorporated in this agreement (this “Agreement”) by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.
2. **Issuance of PSUs.** Each PSU shall represent the contingent right to receive one Share as described more fully herein, to the extent such PSU becomes vested and settled pursuant to the terms of this Agreement and the Plan.
3. **Performance Factor; Vesting; Forfeiture.**
 - a. As used in this Agreement, the following terms shall have the respective meanings:
 - i. “Performance Price” shall mean the lowest Fair Market Value per Share of all of the trading days within any thirty (30) consecutive calendar day period within the Performance Period.
 - ii. “Vesting Percentage” shall mean the percentage determined by reference to the Performance Price referred to below:

Performance Price	Vesting Percentage (cumulative)
\$12.00	50%
\$15.00	75%
\$20.00	100%

To the extent the Performance Price is less than \$12.00, the Vesting Percentage shall be zero. To the extent the Performance Price is greater than \$12.00 but less than \$15.00, the Vesting Percentage will be 50%. To the extent the Performance Price is greater than \$15.00 but less than \$20.00, the Vesting Percentage will be 75%. In no event will the Vesting Percentage exceed 100% regardless of the Performance Price.

iii. “Performance Period” shall mean the period from the Grant Date to the three (3) year anniversary of the Grant Date.

iv. “Vesting Date” means the date that the relevant PSUs become vested by achieving an applicable Performance Price in accordance with this Section 3.

b. On or as soon as reasonably practicable following the Vesting Date, the Company will issue Participant in settlement of the vested PSUs such number of Shares equal to the number of PSUs covered by this Award multiplied by the Vesting Percentage, rounded down to the nearest whole Share minus the number of PSUs under this Agreement that have previously been settled. The value of any fractional Share shall be paid to Participant in cash equal to the Fair Market Value of such fractional Share on the Vesting Date. No Shares will be issued to Participant prior to the applicable Vesting Date and only then to the extent the PSUs are vested in accordance with this Section 3(b).

If, as of the last day of the Performance Period, there are any PSUs that have not vested, such unvested PSUs shall be forfeited to the Company without payment of any consideration therefor and Participant’s rights under this Agreement will terminate effective as of such date. If Participant’s Continuous Service Status terminates for any reason during the Performance Period, all PSUs shall be forfeited to the Company without payment of any consideration therefor as of the date of such termination and Participant’s rights under this Agreement will terminate effective as of the date of such termination; *provided* that in the event that a Triggering Event occurs during the Performance Period, 25% of the total number of PSUs shall immediately vest to the extent not already vested. In all cases, in no event will more than 100% of the PSUs vest.

4. **Tax Liability; Withholding Requirements; Compliance with Applicable Laws.** As a condition to the settlement of PSUs and as further set forth in Section 9 of the Plan, Participant agrees to make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or disposition of shares of the PSUs, dividend distribution thereon, whether by withholding, direct payment to the Company, or otherwise. Regardless of any action the Company takes with respect to any or all income tax, social security, payroll tax, or other tax-related items related to Participant’s participation in the Plan and legally applicable to Participant (“Tax-Related Items”), Participant acknowledges that the ultimate liability for **all** Tax-Related Items is and remains Participant’s responsibility and may exceed the amount actually withheld. Participant further acknowledges that the Company (a) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting, settlement of the Award, the issuance of Shares upon settlement of the Award and the subsequent sale of Shares acquired pursuant to such issuance and (b) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate Participant’s liability for Tax-Related Items or achieve any particular tax result.

In the event Participant fails to make adequate provision for applicable tax withholding obligations (or where the amount of money provided is insufficient to satisfy the applicable obligations), Participant authorizes the Company, in its discretion, to satisfy the obligations with regard to all Tax-Related Items by (i) withholding from Participant’s wages or other cash compensation paid to Participant, (ii) withholding through a net settlement or sell-to-cover transaction with respect to the Participant’s Shares or (iii) a combination of the foregoing. Notwithstanding anything in this Agreement to the contrary, the Company may, in its discretion, determine and notify the Participant that obligations with regard to all Tax-Related Items must be

satisfied by withholding through a net settlement or sell-to-cover settlement on the Participant's behalf, to which the Participant hereby consents.

If Participant's obligation is satisfied through a sell-to-cover settlement as described in the foregoing paragraph, the Company, on the Participant's behalf, shall endeavor to sell only the number of Shares required to satisfy Participant's obligations for Tax-Related Items; however, Participant agrees that the Company may sell more Shares than necessary to cover the Tax-Related Item, and that in such event, the Company shall reimburse Participant for the excess amount withheld, in cash and without interest.

(c) The Company shall have no obligation to issue or deliver any Shares upon the vesting of the PSUs unless such issuance or delivery would comply with the Applicable Laws, including any applicable federal or state securities laws or any other law or regulation, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the settlement of this Award, the Company may require Participant to make any representation and warranty to the Company as may be required by the Applicable Laws.

(d) Subject to compliance with Applicable Laws, this Award shall be deemed to be settled upon the satisfaction of any applicable withholding obligations.

5. **Terms and Conditions.** It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) **Voting Rights.** The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless and until the Participant becomes the record owner of the Shares underlying such PSUs.

(b) **Dividends.** If a dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3, the Participant shall be eligible to receive an amount equal to the dividend that the Participant would have received had the Shares underlying the PSUs been distributed to the Participant as of the time at which such dividend is paid; *provided, however*, that no such amount shall be payable with respect to any PSUs that are forfeited. Such amount shall be paid to the Participant on the date on which the Shares underlying the PSUs are distributed to the Participant in the same form (cash, Shares or other property) in which such dividend is paid to holders of Shares generally. Any Shares that the Participant is eligible to receive pursuant to this Section 5(b) are referred to herein as "**Dividend Shares.**"

(c) **Distribution on Vesting.** Subject to the provisions of this Agreement, upon the vesting of any of the PSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the Termination Date (as defined below), as applicable), one Share for each such PSU and the number of Dividend Shares (as determined in accordance with Section 5(b)); *provided* that such delivery of Shares shall be made no later than March 15 of the calendar year immediately following the year in which the applicable Vesting Date (or the Termination Date, as applicable) occurs. Upon such delivery, such Shares (including Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

6. **No Right to Continued Service.** The grant of an Award shall not be construed as conferring upon the Participant any right to continue his or her employment or consulting relationship with

the Company for any period of time, nor does it interfere in any way with the Participant's right or the Company's right to terminate that relationship at any time, for any reason, with or without cause.

7. **No Right to Future Awards.** The Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants.
8. **Termination of Relationship.** Following the date of termination of Participant's Continuous Service Status for any reason, including the Participant's death or Disability (the "**Termination Date**"), other than a termination for Cause, Participant may continue to hold the vested portion of the Award, only as set forth in the Notice and this Section 8. The unvested portion of the Award on the Termination Date shall be forfeited on such date. Notwithstanding the foregoing, the Award shall be forfeited in its entirety if the Participant does not commence providing services to the Company within 12 months after the date of grant of the Award.
9. **Non-Transferability of PSUs.** This Award may not be transferred in any manner otherwise than by will or by the laws of descent or distribution. The terms of this Award shall be binding upon the executors, administrators, heirs, successors and assigns of Participant.
10. **Not Salary, Pensionable Earnings or Base Pay.** The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.
11. **Forfeiture Upon Breach of Certain Other Agreements.** The Participant's breach of any non-competition, non-solicitation, confidentiality, non-disparagement, assignment of inventions or other intellectual property agreement that the Participant may be a party to with the Company or any Affiliate, in addition to whatever other equitable relief or monetary damages that the Company or any Affiliate may be entitled to, shall result in automatic rescission, forfeiture, cancellation or return of any PSUs or Shares (whether or not vested) held by the Participant.
12. **Recoupment/Clawback.** This Award may be subject to recoupment or "clawback" as may be required by Applicable Laws or by any applicable Company policy or arrangement, as it may be established or amended from time to time.
13. **Effect of Agreement.** Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Award terms), and hereby accepts this Award and agrees to be bound by its contractual terms as set forth herein and in the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator regarding any questions relating to this Award. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail.
14. **Miscellaneous.**

(a) **Governing Law; Waiver of Jury Trial** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to

principles of conflicts of law. BY RECEIPT OF THIS AWARD, THE PARTICIPANT WAIVES ANY RIGHT THAT THE PARTICIPANT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE PLAN.

(b) **Participant Undertaking; Acceptance.** The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(c) **Dispute Resolution.** Any dispute or claim arising out of, under or in connection with the Plan or the Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal, one selected by the Company, one selected by the Participant, and the third selected by the first two. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(d) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges and supersedes all prior and contemporaneous discussions, arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.

(e) **Amendment; Waiver.** Except as contemplated under the Plan, no modification of or amendment to this Agreement that has a material adverse effect on the Participant, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party; *provided* that no waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement and a substantially similar provision shall be inserted that as closely as possible reflects the intent of the parties shall be substituted in place of such unenforceable provision, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(g) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice:

If to the Company:

Calyxt, Inc.
2800 Mount Ridge Road
Roseville, MN 55113
Attention: General Counsel

If to the Participant:

At the Participant's most recent address in the Company's records.

(h) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(i) **Successors and Assigns; No Third-Party Beneficiaries.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Participant under this Agreement may not be assigned without the prior written consent of the Company. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

15. **Data Privacy Notice and Consent.** By participating in the Plan, the Participant consents to the holding and processing of personal information provided by the Participant to the Company or any subsidiary, trustee or third-party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participant records;
- (b) providing information to the Company, Subsidiaries, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan;
- (c) providing information to future purchasers or merger partners of the Company or any subsidiary, or the business in which the Participant works; and
- (d) transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country.

16. **Blackout Periods.** The Participant acknowledges that, to the extent the vesting or settlement of any PSUs occurs during a "blackout" period wherein certain employees, including the Participant, are precluded from selling Shares, the Administrator retains the right, in its sole discretion, to defer the delivery of the Shares pursuant to the PSUs; provided, however, that the Administrator will not exercise its right to defer Participant's receipt of such Shares if such Shares are specifically covered by a trading plan of Participant that conforms to the requirements of Rule 10b5-1 of the Exchange Act and the Company's policies and procedures with respect to Rule 10b5-1 trading plans and such trading plan causes such shares to be exempt from any applicable blackout period then in effect. In the event the receipt of any Shares is deferred hereunder due to

the existence of a regularly scheduled blackout period, such Shares will be issued to Participant on the first business day following the termination of such regularly scheduled blackout period; *provided, however*, that in no event will the issuance of such Shares be deferred subsequent to March 15th of the year following the year in which the PSUs are vested and settled. In the event the receipt of any Shares is deferred hereunder due to the existence of a special blackout period, such Shares will be issued to Participant on the first business day following the termination of such special blackout period as determined by the Company's General Counsel or his or her delegatee; *provided, however*, that in no event will the issuance of such Shares be deferred subsequent to March 15th of the year following the year in which such Shares vest. Notwithstanding the foregoing, any deferred Shares will be issued promptly to Participant prior to the termination of the blackout period in the event Participant ceases to be subject to the blackout period. Participant hereby represents that he or she accepts the effect of any such deferral on Participant's liability for Tax-Related Items or otherwise.

IN WITNESS WHEREOF, the Company has executed this Agreement effective as of the Date of Grant set forth above.

THE COMPANY:

CALYXT, INC.

By: _____

Name: Yves Ribeill

Title: Executive Chair

Participation Agreement

Date: July 14, 2021
To: Michael Carr, President and Chief Executive Officer (Effective July 27, 2021)
From: Debra Frimerman, General Counsel
Subject: Calyxt, Inc. 2021 Executive Severance Plan Participation Agreement

I am pleased to advise that you have been designated as an “Eligible Employee” for the purposes of the Calyxt, Inc. 2021 Executive Severance Plan, as amended from time to time (the “Plan”), subject to your acceptance of this Participation Agreement, commencement of your employment at Calyxt, Inc. (the “Company”) pursuant to that certain offer letter effective as of July 13, 2021, and your execution and delivery of a Calyxt Employee Agreement in the form previously provided to you.

All terms not otherwise defined herein shall have the meanings assigned to them in the Plan. References herein to the “Plan” refer to the Plan, as modified by this Participation Agreement unless the context requires otherwise.

The Plan and this Participation Agreement constitute the complete and entire statement regarding severance and change in control benefits for which you are eligible and supersede any and all previous agreements as to the severance and change in control provisions thereof and supersede any other plan, policy, custom or practice of Calyxt providing severance benefits to Eligible Employees. In the event of conflict between the severance and change in control provisions of any prior agreement and the provisions of the Plan, the provisions of the Plan shall control, with no duplication in the amount of or types of payments or benefits to you in the event of a Qualifying Termination.

A copy of the current Plan is enclosed. As an Eligible Employee, you will be eligible to receive the severance benefits described in the Plan in the event you experience a Qualifying Termination as defined under the Plan. Notwithstanding anything to the contrary in the Plan, the following terms shall apply with respect to you:

1. **Change-In-Control:** If you are otherwise entitled to a Severance Benefit for a Qualifying Termination that occurs during a Change-in-Control Period (a) your Severance Coverage Period and your Benefits Coverage Period will be 24 months and (b) the fraction described in Section 4.1(a)(ii) of the Plan will be one.
2. **Termination For Cause:** To the extent the alleged performance deficiencies or other problems are not willful and are curable, a termination of your employment by the Company for Cause pursuant to Section 2.1(f)(i) and/or Section 2.1(f)(iv) of the Plan shall not qualify as for Cause for purposes of the Plan unless you fail to remedy the alleged performance deficiencies or other problems within 30 days following written notice from the Company specifying the grounds for Cause.
3. **Material Reduction In Salary or Target Bonus:** A reduction of your salary or target bonus opportunity that exceeds 20% shall constitute a material reduction pursuant to Section 2.1(r)(ii) of the Plan.

By signing below and in consideration of the opportunity to participate in the Plan, you agree to be bound by the terms of this Participation Agreement and the Plan, including the covenants set forth in Section 5 of the Plan. Your participation in the Plan does not confer any rights to continue in the employ of Calyxt or any of its affiliates.

Please countersign this Participation Agreement and return the original signature pages to me on or before July 27, 2021.

Best regards,

Debra Frimerman
General Counsel

I, Michael Carr, have read this Participant Agreement and the Calyxt, Inc. 2021 Executive Severance Plan and agree to their respective terms.

/s/ Michael Carr

Signature

July 15, 2021

Date

**EMPLOYEE NON-COMPETITION, NON-SOLICITATION
CONFIDENTIALITY AND INVENTIONS AGREEMENT**

This Non-Competition, Non-Solicitation, Confidentiality and Inventions Agreement (the “Agreement”) is made and entered into by and between Calyxt, Inc. (“Calyxt”) and Michael Carr (“Employee”).

RECITALS

Employee acknowledges the Company is in the competitive business of agbiotech, operating in a global market; and

Employee acknowledges that during Employee’s employment with the Company as its Chief Executive Officer, Employee will have access to the Company’s highest level of Confidential Information, its most detailed customer, competitor, and financial information, and Employee will further be involved in discussions addressing the most strategic and critical development and marketing issues facing the Company; and

Employee further agrees that trade secrets and other confidential information, as more fully described in Section 1(a)-(b), below, have been and will be developed by the Company through substantial expenditures of time, effort and money and constitute valuable and unique property of the Company; and

Employee acknowledges that, in the course of its business, the Company has developed and will continue to develop the considerable goodwill of its customers and employees. Employee acknowledges that Employee will participate in and benefit from that development during Employee’s employment with the Company. Employee further acknowledges that while employed by the Company, Employee will be brought into frequent contact with existing Customers and Prospective Customers of the Company throughout the world; and

Employee acknowledges that in the course of Employee’s employment with the Company, Employee may contribute to the development and creation of works and materials related to the Company; and,

The Company desires to acquire all right, title, and interest in and to the works and materials Employee creates for the Company; and

Employee acknowledges that the Company’s continuing ability to successfully engage in its business depends, in part, on its Customers, Prospective Customers, Trade Secrets and Confidential Information, and their protection from unfair competition.

THEREFORE, in consideration of the covenants by the Company to provide Employee with employment and other things of value to which Employee is not otherwise entitled, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. **Definitions.** The following terms shall have the following meanings for purposes of this Agreement:

- (a) **“Confidential Information”** means any and all data and information, whether disclosed orally, in writing, by observation, or otherwise, relating to the Company’s business that has value to the Company and is not generally known to the public (whether or not it constitutes a trade secret and whether or not it is marked or labeled as “confidential”). Confidential information may include, without limitation, information relating to the Company’s: technology, computer programs or programming, systems, software, software codes, designs, data bases, trade secrets, know-how, research, methods, manuals, records, product or service ideas or plans, work-in-progress, results, algorithms, inventions, developments, original works of authorship, discoveries, experimental processes, experimental results, unpublished patent applications, laboratory notebooks, processes, formulas, investigation or research techniques, engineering designs and drawings, hardware configuration information, regulatory information, medical reports, clinical data and analysis reagents, cell lines, biological materials, chemical formulas; legal affairs; accounting and financial information, including price lists, pricing methodologies, cost data, financial forecasts, historical financial data, and budgets; marketing information, including but not limited to market share data, marketing plans, licenses, business plans, actual or potential customer information and lists; customer preferences; the needs and hiring habits of the Company’s customers; existing and future services; personnel information, recruiting and training methods; contract expiration dates; vendor and supplier information; forecasts and forecast assumptions and volumes; and other financial, sales, marketing, services, and operations information, whether written or otherwise. Confidential information shall not include any data or information that (i) is or becomes publicly available through no fault of Employee; (ii) was already in Employee’s possession or was available to Employee on a non-confidential basis before its disclosure; (iii) is independently developed by Employee without using Confidential Information; (iv) has been voluntarily disclosed to the public or the Company’s competitors by the Company (except where such public disclosure has been made by Employee or another without authorization); (v) has been independently developed and disclosed by others; or (vi) otherwise enters the public domain through lawful means.
- (b) **“Trade Secrets”** means: any Confidential Information described above without regard to form that:
- i. is not commonly known by or available to the public;
 - ii. derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use; and
 - iii. is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

- (c) **“Customer”** means any client, customer or account, including but not limited to any person, firm, corporation, association or other business entity of any kind, to which the Company provided products or services in the three years prior to Employee’s termination of employment.
- (d) **The “Company”** means Calyxt and all direct and indirect subsidiary, parent, affiliated, or related companies for which Employee worked, provided services, or had responsibility at the time of termination of Employee’s employment and at any time during the two-year period prior to such termination (whether voluntary or involuntary).
- (e) **“Company’s Business”** means the research, development, and/or commercialization of products and services based on gene-editing technologies in the field of agriculture, food and plant sciences, which is to be construed to include all research, development, and/or commercialization of products and services as may hereinafter evolve within the gene editing field or is in planning or developmental stages at the Company.
- (f) **“Prospective Customer”** means any prospective client, customer or account, including, without limitation, any person, firm, corporation, association or other business entity of any kind with which the Company had any negotiations or substantial discussions regarding the possibility of providing products or services within the one-year period preceding the date of Employee’s termination of employment.
- (g) **“Offer Letter”** means the written offer of employment dated July __, 2021 which was provided to Employee by the Company.
- (h) **“Excluded Works”** means any Work or Invention created in whole or in part by Employee, (i) existing prior to Employee’s employment with the Company; or (ii) for which no equipment, supplies, facility or Trade Secret information of the Company was used and that was developed entirely on Employee’s own time, and (1) that does not relate (a) directly to the business of the Company or (b) to the actual or demonstrably anticipated research or development of the Company, or (2) that does not result from any work performed by Employee for the Company. Excluded Works shall be excluded from the definitions of Works (as defined below) and Inventions herein, and the copyright ownership of Excluded Works shall remain Employee’s sole property and/or the sole property of Employee’s assigns and not owned by the Company.
- (i) **“Inventions”** means any and all ideas, discoveries, concepts, trademarks, developments, original works of authorship, processes, improvements, products, methods, formulae, designs, software programs, trade secrets, and techniques (whether or not protectable by trademark, copyright, or patent) that relate in any way to the present, prospective, or contemplated activities of the Company. Inventions excludes Excluded Works.

- (j) **“Works”** means drafts, partial works, contributions to works, final works, and derivative works created by Employee pursuant to and within the scope of Employee’s employment with the Company. Works excludes Excluded Works.

2. **Competitive Activity.**

- (a) While employed by the Company, and for a period of one (1) year following Employee’s termination of employment (whether voluntary or involuntary), Employee agrees not to compete, directly or indirectly, with the Company anywhere in the world. Employee agrees that the Company operates in a global market, and that the foregoing restriction is a fair and reasonable description of the area in which the Company is or will be doing business.
- (b) For the purpose of Section 2(a) (but without limitation thereof), Employee agrees that Employee will be in violation if Employee engages in Company Business on behalf of another individual, company, partnership, sole proprietorship, or other entity, directly as an individual on Employee’s own account, or indirectly as a partner, joint venture, employee, agent, salesperson, consultant, officer and/or director of any firm, association, partnership, corporation or other entity, or as a stockholder of any corporation in which Employee or Employee’s spouse, child or parent owns, directly or indirectly, individually or in the aggregate, more than five percent of the outstanding stock.
- (c) In recognition of the global market in which the Company does business, and the particular competitive companies engaged in that market, Employee further agrees that Employee will not, directly or indirectly for the one-year period described above:
- i. enter into or engage in any business which competes, directly or indirectly, with the Company’s Business;
 - ii. solicit Customers, business, patronage or orders for, or sell, any products or services in competition with, or for any business that competes with, the Company’s Business;
 - iii. provide to any Customer goods or services of thy type provided by the Company in the three years prior to termination of Employee’s employment;
 - iv. engage in any conduct that interferes with the Company’s relationship with any Customer, or otherwise divert, entice or take away any customers, business, patronage or orders of the Company or attempt to do so; or
 - v. promote or assist, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which competes with the Company’s Business.
- (d) If it is judicially determined that Employee has violated this Section 2, then the period applicable to each obligation that Employee has been determined to have violated will

automatically be extended from the date of judicial determination by a period of time equal in length to the period during which such violation(s) occurred.

3. **Non-Solicitation.**

- (a) Of Customers. Employee will not directly or indirectly at any time during the period of Employee's employment or for a period of twenty-four (24) months following the termination of that employment (whether voluntarily or involuntarily), directly or indirectly, solicit, divert, or take away or supervise any other person, firm, or other entity in soliciting, diverting, or take away any Customer or Prospective Customer of the Company for the purpose of selling, performing or providing business services to that Customer or Prospective Customer.
- (b) Of Employees. Employee agrees not to directly or indirectly, at any time during the period of Employee's employment or for a period of twenty-four (24) months following the termination of Employee's employment (whether voluntary or involuntary), solicit, hire, employ, engage, affiliate with for profit, retain (or assist any other person or entity in soliciting, hiring, employing, engaging, affiliating for profit or retaining) any person who was a Company employee or consultant or independent contractor at any time during the one (1)-year preceding Employee's termination, or within six months thereafter, whether for Employee's benefit or the benefit of any other person or organization other than the Company, or solicit, induce, or encourage any such person to terminate or leave the Company's employ, engagement, or other remuneration relationship with the Company. Employee acknowledges that this covenant is necessary to enable the Company to maintain a stable workforce and remain in business.

4. **Confidential Information**

- (a) Maintaining Confidentiality. Employee agrees to keep in strict confidence, and not, directly or indirectly, at any time, during or after Employee's employment with the Company, disclose, furnish, disseminate, make available or, except in the course of performing Employee's duties of employment, use any Trade Secrets or Confidential Information of the Company or its customers, suppliers or vendors, Employee specifically acknowledges that all such Confidential Information, whether reduced to writing, maintained on any form of electronic media, or maintained in Employee's mind or memory and whether compiled by the Company, and/or Employee, derives independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from its disclosure or use, that reasonable efforts have been made by the Company to maintain the secrecy of such information, that such information is the sole property of the Company and/or its Customers and that any retention and or use of such information during Employee's employment with the Company (except in the course of performing Employee's duties and obligations to the Company) or after the termination of Employee's employment will constitute a misappropriation of the Company's Confidential Information.

- (b) U.S. Defend Trade Secrets Act of 2016 (“DTSA”). The DTSA provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that (A) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the Trade Secret to the attorney of the individual and use the Trade Secret information in the court proceeding, if the individual files any document containing the Trade Secret under seal and does not disclose the Trade Secret, except pursuant to court order.
- (c) Return of Property. Employee agrees that upon termination of Employee’s employment with the Company (for any reason), or sooner if requested by the Company, Employee will return to the Company, in good condition, all property obtained during employment, including without limitation, the originals and all copies of any documents in whatever form (electronic, hard copy, etc.) or materials which contain, reflect, summarize, describe, analyze or refer or relate to any items of information listed in Section 1(a)-(b) of this Agreement. Employee agrees that all Confidential Information is the sole property of the Company and Employee has no right, title or interest to this property. In the event that such items are not so returned, the Company will have the right to charge Employee for all reasonable damages, costs, attorneys’ fees and other expenses incurred in searching for, removing and/or recovering such property.

5. **Inventions and Creative Works.**

- (a) Assignment of Inventions. Employee acknowledges and agrees that any and all Inventions, as defined above, made, conceived, discovered, or developed, by Employee alone or with others, during Employee’s employment with the Company and within the scope of the duties assigned to Employee by the Company, are the sole and exclusive property of the Company. Employee will promptly and fully disclose to the Company all such Inventions. Employee hereby does and will irrevocably transfer and assign to the Company or its designee (if not otherwise transferred by law), as its exclusive property, the entire worldwide and perpetual right, title and interest in all Inventions, including (but not limited to) any patent applications, patents, trademarks, Trade Secrets, or Confidential Information. Employee agrees that these obligations bind Employee’s assigns, executors, administrators, and other legal representatives. Employee understands that the obligations in this Section 5(a) will not include, and the provisions of this Agreement do not apply to, any idea, discovery, invention, improvement, software, writing or other material or design that qualifies fully for exclusion under the provisions of Minnesota Statutes sections 181.78(1) and (2), the text of which is attached as Exhibit A.
- (b) Prior Inventions. Inventions made prior to the commencement of Employee’s employment with the Company and not within the scope of Employee’s services to the

Company are excluded from the scope of this Agreement. Employee shall provide a written list of all Inventions conceived, developed, or reduced to practice by Employee, either solely or jointly with others, prior to the commencement of Employee's employment with the Company, that Employee considers to be the property of Employee or a third party (such as a prior employer), which list will be attached as Exhibit B to this Agreement (collectively, "Prior Inventions"). If Employee's confidentiality obligations preclude disclosure of such an Invention, Employee will disclose only a cursory name for the Invention, the party(ies) to whom the Invention belongs, and a note that further disclosure is precluded by Employee's confidentiality obligations. If Employee does not complete Exhibit B to this Agreement, then Employee represents that there are no Prior Inventions. Employee will not incorporate any Prior Inventions or Excluded Works into any work done for the Company unless Employee owns all the rights in that Prior Invention or Excluded Work necessary to grant a license or transfer those rights to the Company. If Employee incorporates any Prior Invention or Excluded Work into any work done for the Company, then Employee hereby grants the Company a non-exclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense) to make, have made, modify, use, and sell such Prior Invention or Excluded Work.

- (c) Invention Disclosure. Employee agrees that during Employee's employment with the Company, Employee will disclose immediately and fully to the Company any Invention conceived, made or developed by Employee solely or jointly with others. Employee also agrees to record descriptions of all work and materials created by Employee for the Company in the manner directed by the Company, agrees that all such records and copies, samples and experimental materials will be the exclusive property of the Company, and agree not to remove these records from the Company's place of business except as expressly permitted by Company policy, which may, from time to time, be revised at the sole election of the Company for the purpose of furthering the Company's business.
- (d) Cooperation. Employee will cooperate fully with the Company, during and after Employee's employment with the Company, and agrees that Employee will do whatever the Company deems is reasonably necessary or desirable to enable the Company to secure any patent, trademark, copyright, or other property right therein in the United States and in any foreign country (including but not limited to any division, renewal, continuation, or continuation in part thereof, or for any reissue of any patent issued thereon), including signing all papers that the Company reasonably requires or requests that Employee sign to protect those rights (at the Company's expense). In the event the Company is unable, after reasonable effort, to secure Employee's signature on any such papers, Employee irrevocably designates and appoints the General Counsel of the Company as Employee's attorney-in-fact to act on Employee's behalf to execute any such papers and to take any action the Company deems necessary or desirable to protect its rights and interests.
- (e) Assignment of Creative Works. Without limiting any of the foregoing, Employee acknowledges and agrees that all Works (including but not limited to work papers, reports, documentation, drawings, photographs, negatives, tapes and masters therefor,

and prototypes) are and will automatically be Works Made for Hire, owned and authored by the Company, as that term is defined in the Copyright Laws of the United States of America, including but not limited to any Invention that is or contains copyrightable material. Employee represents that all Works will be original. In the event and to the extent that any such Works are deemed not to constitute Works Made for Hire, Employee hereby irrevocably and without limit assigns and transfers to the Company (or its designee) all current and future right, title and interest in and to such Works, including but not limited to any patents, patent applications, copyrights, or copyright applications associated therewith, and to all renewals and extensions that may be secured under the laws now or hereafter in force and effect in the United States of America and any other country or countries absolutely and forever. Employee also assigns to the Company all claims for relief by reason of any past infringements of such Works, with the right to sue for and collect damages for the Company's own use and benefit and for the use and benefit of the Company's successors, assigns and other legal representatives. This assignment is made without reservation of any rights of any kind now known or hereinafter discovered or granted by law, including electronic, digital, and all other versions in all media now known or hereafter invented, worldwide and forever. Employee expressly waives any ownership claim, now or in the future, in the Works; any right or claim of any right to create new derivative works or adaptations based on the Works in the future; and the right to apply for or file any copyright, patent, or trademark registrations for the Works or any part of them. Employee acknowledges that the Company has the sole right to apply for, obtain, and own copyright, patent, and trademark registrations and use the corresponding notices in connection with the Works. Employee now and forever expressly waives any right of publicity, attribution, and integrity, including any so-called moral rights or equivalents thereof, arising under U.S. federal law and under any state law and under the laws of any other country that conveys rights of the same nature.

6. **Communication of Contents of Letter.** While employed by the Company and for one (1) year thereafter, Employee will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity that Employee intends to be employed by, associated with, consult for, or represent.
7. **Former Agreements and Obligations.** Employee agrees that Employee will not disclose to the Company or induce the Company to use any secret or confidential information belonging to Employee's former employers. Except as indicated, Employee warrants that Employee is not bound by the terms of a confidentiality agreement, non-competition agreement, or other agreement with a third party that would preclude or limit Employee's right to work for the Company and/or to disclose to the Company any ideas, Inventions, discoveries, improvements or designs or other information that may be conceived during employment with the Company. Employee agrees to provide the Company with a copy of any and all agreements with a third party that preclude or limit Employee's right to make disclosures or to engage in any other activities contemplated by Employee's employment with the Company.
8. **Relief.** Employee acknowledges and agrees that the remedy at law available to the Company for breach of any of Employee's obligations under this Agreement would be

inadequate. Employee therefore agrees that, in addition to any other rights or remedies that the Company may have at law or in equity, temporary and permanent injunctive relief may be granted in any proceeding which may be brought to enforce any provision contained in the Agreement, without the necessity of proof of actual damage. The Company shall be entitled to recover from Employee its reasonable attorneys' fees and costs in enforcing this Agreement and collecting any judgment.

9. **Reasonableness.** Employee acknowledges that the obligations under this Agreement are reasonable in the context of the nature of the Company's Business and the competitive injuries likely to be sustained by the Company if Employee were to violate such obligations. Employee further acknowledges that this Agreement is made in consideration of, and is adequately supported by, the agreement of the Company to offer Employee employment and perform its obligations under the Offer Letter, which Employee acknowledges constitutes good, valuable and sufficient consideration.
10. **Severability.** If any Court of competent jurisdiction finds this Agreement to be overbroad or in any other way invalid, Employee and the Company agree that the Court can and should modify the Agreement as minimally required to make the Agreement enforceable to the maximum extent permissible under applicable law. The remainder of the Agreement shall remain fully enforceable, valid as written, and unaffected by such modification.
11. **Waiver.** No failure by the Company to insist upon the strict performance of any terms of conditions of this Agreement or to exercise any right or remedy available to it will constitute a waiver. No waiver of any breach or default will affect or alter any term or condition of this Agreement and such term or condition will continue in full force and effect with respect to any other then existing or subsequent breach or default thereof.
12. **Choice of Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, without regard to the law of conflicts of law, and any actions to enforce or concerning the interpretation or enforceability of this Agreement will take place in the District Courts of Minnesota, Count of Ramsey. Employee specifically agrees that Employee submits to the jurisdiction of said Courts in the event of a dispute.
13. **Assignment.** The terms and provisions of this Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. This Agreement may not be assigned, in whole or in part, by Employee without the written consent of the Company.

Employee warrants that Employee has read and fully understands the contents and the effect of this Agreement. Employee warrants and agrees that Employee has had a reasonable opportunity to review and consider the content and effect and seek legal counsel of Employee's choice regarding this Agreement. By signing below, Employee accepts each and all of the terms, provisions, and conditions of this Agreement, and does so voluntarily without duress or pressure from the Company.

Date: July 10, 2021

/s/ Michael Carr
Michael Carr

EXHIBIT A
EMPLOYEE NON-COMPETITION, NONSOLICITATION,
CONFIDENTIALITY AND INVENTION AGREEMENT

Minnesota Statutes Annotated Section 181.78 provides as follows:

Subdivision 1. Any provision in an employment agreement that provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and that was developed entirely on the employee's own time, and

- (1) that does not relate (a) directly to the business of the employer or (b) to the actual or demonstrably anticipated research or development, or
- (2) that does not result from any work performed by the employee for the employer. Any provision that purports to apply to such an invention is to that extent against the public policy of this state and is to that extent unenforceable.

Subdivision 2. No employer shall require a provision made void and unenforceable by subdivision 1 as a condition of employment or continuing employment.

EXHIBIT B
PRIOR INVENTIONS

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____