Shareholders Agreement

between the shareholders in

reMarkable Holding AS

12 July 2019

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List of Schedules

This shareholders agreement (the "**Agreement**") is entered into on 12 July 2019 by and between:

(1) Spark Capital V, L.P. and Spark Capital Founders' Fund V, L.P., both limited partnerships existing under the laws of the state of Delaware (together the "**Investor**" or "**Spark Capital**");

(2) The persons and legal entities whose names and addresses are set out in Schedule 2 (the "**Founder Shareholders**"); and

(3) The persons and legal entities whose names and addresses are set out in Schedule 1 (together with the Founder Shareholders, the "**Existing Shareholders**"); and

(4) reMarkable Holding AS, a private limited liability company with registration no. 921 496 346 incorporated under the laws of Norway having its registered address at Biermanns gate 6, 0473 Oslo (the "**Company**").

The parties listed in item (1) to (3) and any future shareholders in the Company who have acceded to this Agreement are hereinafter referred to as a "**Shareholder**" and collectively as the "**Shareholders**".

The Shareholders and the Company are hereinafter referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS

(A) The Company is a technology company engaged in the business of developing a digital paper tablet offering customers the inherent benefits of paper with enhanced digital abilities, along with its companion applications and accessories.

(B) The Parties have entered into an investment agreement dated 12 July 2019 (the "**Investment Agreement**") setting out the terms and conditions for the Investor's investment in the Company by subscription of 989,224 of Series A preferred shares ("**Preferred A Shares**") for a total amount of USD 15,000,000 (the "**Investment**") based on a post-Investment valuation of the Company of USD 115,000,000 on a fully diluted basis.

(C) The Parties have entered into this Agreement in order in order to agree on the principles of the relationship between all Shareholders.

THEREFORE, IT IS HEREBY AGREED THAT:

1 INTERPRETATION

1.1 For the purposes of this Agreement, the following capitalized terms shall have the following meanings when used herein:

Agreement	means this shareholders' agreement including its Schedules.
Affiliate	means with respect to any Person, any other Person Controlled directly or indirectly by such first Person, Controlling directly or indirectly such first Person or directly or indirectly being under the same Control as such

	first Person, and, as far as the Investor is concerned (i) any shareholder, general partner, managing member, officer, director or trustee of such Investor; of the Investor, (ii) any venture capital or private equity fund now or hereafter existing that is controlled by one or more general partners, managing member or investment advisers or which shares the same management company or advisory company of the Investor, and (iii) the advisory company of the Investor and any shareholder, officer or director of such advisory company;
Anti-Dilution Shares	means as defined in clause 13.1.
Applicable Cost Price	means in the case of the Preferred A Shares, a per share amount initially equal to $ 15.1634, subject to adjustment as provided in clause 13.1 and clause 14.2.
Applicable Initial Cost Price	means in the case of the Preferred A Shares, a per share amount initially equal to $ 15.1634, subject to adjustment as provided in clause 14.2.
Articles of Association	means the articles of association of the Company.
Board	means the board of directors of the Company.
Common Shares	means the ordinary shares in the Company, each having a par value of NOK 0.35 and with the rights, privileges, preferences and obligations as set out in the Articles of Association and this Shareholders' Agreement;
Control	means with respect to a Person (other than an individual) (a) direct or indirect ownership of more than 50% of the equity securities or votes of such Person or (b) the right to appoint, or cause the appointment of, more than 50% of the members of the board of directors (or similar governing body) of such Person;
Cost Price	means as defined in clause 13.1.
Company	means as defined in the introduction to this Agreement.
Dilutive Issue	means as defined in clause 13.1.
Dilutive Price	means as defined in clause 13.1.
Drag Along Notice	means as defined in clause 18.2.
Drag Along Right	means as defined in clause 18.1.
Employee Share Incentive Plan	means as defined in clause 4.1.

Expert	means as defined in clause 23.2.
Exit	means as defined in clause 10.2.
Exercise Notice	means as defined in clause 16.2
Existing Shareholder(s)	means as defined in the introduction to this Agreement.
Fair Market Value	means as defined in clause 23.
Founder(s)	means Magnus Haug Wanberg
Group	means the Group Companies collectively.
Group Company	means each of the Company and the Subsidiaries.
IPO	means an initial public offering of the Shares on any internationally recognised stock exchange (including but not limited to the Oslo Stock Exchange) or any other recognised regulated market (including Oslo Axess and Merkur Market).
Investor	means as defined in the introduction to this Agreement.
Investment	means as defined in the recitals.
Investment Agreement	means the investment agreement entered into in relation to the Investment dated 12 July 2019.
Investor Majority Consent	means the consent or vote from Shareholders representing more than 50 per cent of the Preferred A Shares.
Liquidation Proceeds	means as defined in clause 10.1.
Major Investor	means any Shareholder who together with its Affiliates hold more than 131,897 Preferred A Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), or Shares representing 10% or more of the then issued and outstanding Shares of the Company.
Employee Share Incentive Plan	means the share incentive plan summarized in Schedule 4 to this Agreement.
Participating Party	means as defined in clause 19.1.
Party/Parties	means as defined in the introduction to this Agreement.
Person	means an individual, partnership, company or any other legal entity or governmental body.

PLCA	means the Norwegian Private Limited Companies Act of 13 June 1997 no. 44.
Preferred A Shares	means the preferred shares in the Company, having a par value of NOK 0.35 and with the rights, privileges, preferences and obligations as set out in the Articles of Association and this Shareholders' Agreement.
Pro Rata Basis	means the proportion that the number of Securities held by a Shareholder bears to the total number of Securities issued and outstanding from time to time.
Qualified IPO	means an IPO (i) where gross aggregate proceeds to the Company and its Shareholders of the listing or admission to trading are equal to or exceed USD $50,000,000 (before the deduction of broker's commissions, discounts and fees) and (ii) at a price per Share issued at the time of such IPO not less than three times the subscription per Preferred A Share
Related Person	means: (i) an Affiliate of a Person; (ii) a Person's spouse or cohabitant, or relatives in the direct line of ascent or descent of the Person or his/her spouse or cohabitant; or (iii) Affiliates of those listed in (ii).
Sale Notice	means as defined in clause 16.1.
Sale Shares	means as defined in clause 16.1.
Security/Securities	means any Shares and any security, instrument or other right convertible or exchangeable for Shares or other ownership interests in the Company, e.g. convertible bonds, warrants or other equity instruments, including, without limitation, options granted under the Employee Share Incentive Plan.
Selling Party	means as defined in clause 16.1.
Share or Shares	means any shares in the Company issued or being issued.
Shareholder(s)	means as defined in the introduction to this Agreement.
Subsidiary	means reMarkable AS (registration no. 917 352 836).
Transfer	means (i) any sale, assignment or transfer (including, without limitation, any transfer by gift or operation of law, or any other transfer of an economic interest or voting rights in any Security), including, without limitation, the direct or indirect enforcement or foreclosure of any lien (whether arising by operation of law or otherwise); and (ii)

	the occurrence of any change of control in respect of an Existing Shareholder (i.e. that a Person or group of Persons acting in concert acquires control of an Existing Shareholder).
Transferee	means as defined in clause 18.

1.2 Unless the context otherwise requires:

(i) words denoting the singular include the plural and vice versa;

(ii) words denoting any gender include all other genders;

(iii) any reference to “persons” includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities; and

(iv) all references to time are to Oslo time.

1.3 Clause headings are for convenience only and shall not affect the interpretation of this Agreement. Any reference to a clause, sub-clause, paragraph or schedule is to the relevant clause, sub-clause, paragraph or schedule of this Agreement.

1.4 The schedules to this Agreement shall for all purposes form part of this Agreement.

1.5 The "Investor", the “Existing Shareholder” or any “Party” shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

2 INTENTIONALL OMITTED

3 SHARE CAPITAL

3.1 All Shares have equal rights, save as set forth in this Agreement and the Articles of Association.

3.2 On the date of this Agreement, the Company has a total of 7,254,331 issued Shares, of which 989,224 are Preferred A Shares and 6,265,107 are Common Shares, held as set out in Part A of Schedule 3.

3.3 In addition to the issued shares, on the date of this Agreement, the Company has entered into agreements or has plans for issuing additional 329,742 Shares, resulting in a total number of 7,584,073 Shares on a fully diluted basis.

4 EMPLOYEE SHARE INCENTIVE PLAN

4.1 The Company shall implement an employee share incentive plan (the "**Employee Share Incentive Plan**") incentivizing current and future Group employees and service providers, which shall be based on the principles and vesting mechanisms set out in Schedule 4, and with such terms and conditions as determined in further detail by the Board from time to time.

5 GENERAL MEETINGS

5.1 Subject to any Investor Majority Consent requirement or other requirements pursuant to this

Agreement or the PLCA:

(i) each Share shall have one vote at the general meetings of the Company; and

(ii) the Preferred A Shares shall in all matters vote together with the Common Shares and not as a separate class.

5.2 If the anti-dilution right set out in clause 13 has been triggered, each Preferred A Share shall have voting rights on an "as if exercised basis", meaning the each holder of Preferred A Shares shall have voting rights as if the Anti-Dilution Shares had been issued.

6 THE BOARD OF DIRECTORS

6.1 Composition of the Board

6.1.1 Subject to clause 6.1.7, the Board shall consist of three directors.

6.1.2 For so long as the Investor and its Affiliates hold at least 131,897 Preferred A Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), the Investor shall have the right to appoint one director (the "**Investor Director**"), and thereafter the Existing Shareholders shall have the right to jointly appoint such director. In addition to the foregoing, as applicable, the Existing Shareholders shall have the right to jointly appoint two directors.

6.1.3 As at the date hereof, the Board will comprise of:

(i) Magnus Haug Wanberg, board member and chair person

(ii) Marius Juul Møller, board member

(iii) Kevin Thau, board member and the Investor Director

6.1.4 The Investor may appoint a personal deputy director to the director appointed by it, to function in lieu of the director in his/her absence, provided that as a condition to such appointment such deputy director enter into a customary form of non-disclosure agreement with the Company and in form and substance satisfactory to the Company. Thereafter, the deputy director shall be entitled to receive all Board papers in the same way as directors. When the director appointed by the Investor is present, his/her deputy director shall be entitled to attend, but not to vote in, Board meetings (subject to the foregoing non-disclosure agreement requirement).

6.1.5 Each Party undertakes to the other Parties to exercise its rights as a Shareholder and under this Agreement to procure the appointment of the Persons designated by the other Parties or the removal of such persons from his or her appointed position in accordance with this clause 6 by passing of the required resolutions at general meetings of the Company. If a director does not comply in any material respect with any of the procedures or provisions set out in this Agreement after written notice from the Company thereof, and the failure to cure (if curable) such non-compliance within 10 days after such notice, each Shareholder shall use its commercially reasonable endeavours to procure without undue delay that such director is removed from the Board and a new director is appointed in his or her place in order to carry out said procedures or provisions.

6.1.6 The Board and the Investor will meet ahead of the annual general meeting every year to review and discuss the composition of the Board.

6.1.7 Notwithstanding anything herein to the contrary, this clause 6.1 shall not prevent election of employees in accordance with mandatory provisions of the PLCA, in which case the total number of directors shall be increased to allow the Existing Shareholders to appoint the majority of the Directors including the employee representatives. The Company and the Shareholders agree to take all actions reasonably necessary for such election.

6.1.8 For the avoidance of doubt, the foregoing provisions of this clause 6 shall not limit the Company's or Board's ability to appoint non-voting Board observers to the Board from time to time, and on such terms and conditions as are approved by the Board.

6.2 **Proceedings of the Board**

6.2.1 The Company is expected to conduct regular Board meetings (a minimum of 4 meetings per each year) for which a notice of the meeting shall be distributed at least 10 days in advance to the directors and preparatory material shall be distributed at least 5 days in advance to directors, unless either (i) a shorter period is mutually agreed to by all the directors, or (ii) in the event of matters which require the immediate attention of the Board for which the Company shall use reasonably endeavours to distribute preparatory material to the Directors as soon as possible prior to the meeting.

6.2.2 Board meetings may take place by telephone conference, video conference, circulation of documents or another manner as deemed appropriate by the mutual agreement of the directors.

6.2.3 During any time in which the Investor has the right to designate the Investor Director and the Investor Director has been appointed, meetings of the Board shall not be deemed to form a quorum unless the Investor Director is present or has explicitly abstained in writing without sending its personal deputy director. The Investor can, in relation to the Investor Director's participation, waive this clause in a specific case at its sole discretion. If the Board fails to constitute a quorum after having been called for two consecutive times, the third Board meeting may be called for with a two working days' notice period, and if more than 50% of the directors participate at such Board meeting, the Board shall constitute a quorum, subject only to the requirements of the PLCA.

6.2.4 The directors and deputy directors shall be entitled to pass to each other and the Shareholders appointing them full details of any information which may come into each of their respective possessions, provided that prior to any such distribution they procure that the recipients of such information adhere to any confidentiality obligations provided for in applicable law or, upon the Company's request, the recipients of such information enter into a customary form of non-disclosure agreement with the Company and in form and substance satisfactory to the Company.

6.3 **Board remuneration and directors expenses and insurance**

6.3.1 Except as agreed to by Investor Majority Consent for the purpose of attracting independent Board members, the Board members shall not be entitled to Board remuneration.

6.3.2 Directors and deputy directors shall be entitled to reimbursement of reasonable, actual costs (travel and out-of-pocket expenses) in connection with attendance to Board meetings; provided that such costs are previously approved in writing by the other Directors.

6.3.3 Upon the request of any director, the Company shall maintain adequate D&O liability insurance at all times during the term of this Agreement.

7 PROTECTIVE RIGHTS; INVESTOR MAJORITY CONSENT

7.1 Notwithstanding any provision in this Agreement or applicable law, for so long as at least 131,897 Preferred A Shares are outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), the Company shall not, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law) the Investor Majority Consent, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(i) adversely alter or change the rights, preferences or privileges of the Preferred A Shares through an amendment to the Company's governing documents, including this agreement, or otherwise;

(ii) increase or decrease the authorized number of Preferred A Shares or Common Shares (where shares under the Share Incentive Plan will be deemed as authorised), other than increases in the authorized number of Common Shares in connection with an equity financing of the Company through the issuance of securities junior to the Preferred A Shares;

(iii) create any new class or series of Shares or having rights, preferences or privileges senior to or on a parity with the Preferred A Shares or reclassify , alter or amend any existing security of the Company to render such security senior to or on parity with the Preferred A Shares;

(iv) amend, repeal, or waive any provision of, or add any provision to, the Articles of Association;

(v) approve any merger, other corporate reorganization, sale of Control, or any transaction or series of transactions in which all or substantially all of the assets of the Company (or Group Company) are sold, transferred or exclusively licensed;

(vi) any purchase, redemption or other acquisition of any Securities of the Company, other than repurchases pursuant to agreements approved by the Board that grant to the Company a right of repurchase upon termination of the service or employment of a consultant, director or employee;

(vii) increase or decrease the authorized number of directors constituting the Board except in connection with clause 6.1.7 hereof;

(viii) any payment of dividends, bonus, issue of bonus Shares (*Nw.*: fondsemisjon) or other distributions to the Shareholders (except as permitted under the foregoing clause (vi);

(ix) the approval of a new Employee Share Incentive Plan, amendment to the current Employee Share Incentive Plan (in each case including any increase in the number of Shares reserved for issuance under such plans) unless approved by the Board including, provided the Investor Director is then appointed, the Investor Director;

(x) any spin out or similar sale outside the ordinary course of business of assets or business operations of the Company (or Group Company); or

(xi) the creation of any subsidiary of the Company or Group Company, the issuance of any equity security by any Company subsidiary to any person or entity other than the Company or another wholly-owned Company subsidiary, the sale, transfer or disposition of any equity security of any Company subsidiary or the sale, lease transfer, exclusive license or other disposition (in a single transaction or series of related transaction) of all or substantially all of the assets of any Company subsidiary.

7.2 For the avoidance of doubt, each Party agrees that each and any of the matters referred to in clause 7.1 shall always be presented for and resolved by the Board of the Company, and, if required pursuant to the PLCA, also for a general meeting of a Group Company (in which case the Investor Majority Consent requirement applies both in relation to the proceedings of the Board and the general meeting).

7.3 When determining whether a matter is subject to Investor Majority Consent, a series of related transactions shall be construed as a single transaction and any amounts involved in the related transactions shall be aggregated.

7.4 For the avoidance of doubt, where at any Board meeting or general meeting the Investor Majority Consent is not achieved, no change shall be implemented in respect of that matter and the status quo shall be maintained.

7.5 With regard to any matter to be decided or resolved by Investor Majority Consent, a resolution in writing (whether in the form of minutes of a Board meeting or a general meeting or otherwise) circulated and signed in accordance with this Agreement and the PLCA by the holders of Preferred A Shares (or the directors or deputy directors appointed by the Preferred A Shares, in case of Board decisions) shall be as valid and effective as a resolution passed at a physical meeting, duly convened and held. The Parties shall procure that the Company abides by such resolution. Any such resolution in writing may consist of several documents in like form, each document signed by one or more signatories. The expressions "in writing" and "signed" in this clause 7.5 include approval by e-mail.

7.6 For the avoidance of doubt, nothing in this Agreement or otherwise construes any obligation for the holders of the Preferred A Shares to act in concert in any way and there is no prior understanding or similar under which the voting on the above issues is agreed or coordinated.

8 INFORMATION RIGHTS

8.1 Notwithstanding and in addition to any information and reporting requirements pursuant to applicable law, for so long as the Investor together with its Affiliates holds at least 131,897 Preferred A Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), the Company shall deliver to the Investor the following information:

(i) annually audited (consolidated) financial statements within 120 calendar days after the end of each business year, unless the delivery of unaudited consolidated financial statements as a substitute therefor are approved by the Board including, provided the Investor Director is then appointed, the Investor Director;

(ii) quarterly written unaudited consolidated financial statements no later than 45 calendar days after the end of each calendar quarter;

(iii) quarterly written reports and financial reporting no later than 45 calendar days after the end of each quarter;

(iv) quarterly capitalization tables disclosing grants of options and virtual options; and

(v) all notices, minutes, consents and other material that the Company provides to its Board.

8.2 For so long as the Investor holds at least 131,897 Preferred A Shares, (i) in addition to the information set out in clause 8.1, the Company will deliver any information reasonably requested by the Investor, and (ii) the Company shall further allow inspection of properties and financial records and the Investor shall have the right to meet management personnel of the Company and any subsidiaries for the purpose of consulting with and advising and influencing management, obtaining information regarding the business and prospects of the Company and its subsidiaries or expressing its views on such matters.

9 DIVIDEND POLICY

9.1 The Parties acknowledge and agree that it is anticipated that distributable profits will be retained by the Company to finance the operations of the Company. Notwithstanding the previous sentence, dividends may be distributed at the discretion of the Board, subject however to Investor Majority Consent.

9.2 Any dividends shall be distributed and allocated equally on each Share in the Company.

10 EXIT; RIGHTS TO LIQUIDATION PROCEEDS

10.1 In the event of (a) liquidation, dissolution or winding up of the Company or (b) an Exit, any funds and assets of the Company available for distribution ("**Liquidation Proceeds"**) shall (whether in the form of cash payment or payment in kind) be divided as follows:

(i) first, holders of Preferred A Shares will receive an amount per Preferred A Share owned by them, equal to the greater of (1) the respective subscription price of such Preferred A Share, plus any dividends declared but unpaid thereon or (2) such amount per shares as would have been payable had all Preferred A Shares been converted into Common Shares immediately prior to the payment of the Liquidation Proceeds;

(ii) second, all remaining amounts will be distributed among the Common Shares in proportion to their respective holding of Common Shares in the Company.

For the avoidance of doubt, when calculating the Liquidation Proceeds, any Liquidation Proceeds previously paid to a Shareholder shall be taken into account.

10.2 For the purposes of clause 10.1, an "**Exit**" shall be deemed to have occurred upon a transaction or series of transactions leading to:

(i) a merger, consolidation or share for share exchange in which the Shareholders do not retain more than a majority of the voting power in the surviving corporation;

(ii) a third party obtaining control over the Company, i.e. control as defined in the PLCA section 1-3 (2); or

(iii) a sale, lease, transfer, exclusive license or other disposition of all or substantially all the Company's assets.

10.3 In case of an Exit pursuant to clause 10.2(iii), the Parties shall vote in favour of a voluntary

dissolution of the Company promptly thereafter.

10.4 In case less than all the Shares have been sold in relation to an event as described in 10.2(ii), the pro-rata part of the liquidation preference shall only be payable for those Shares that have actually been sold. Any sale of Shares thereafter shall trigger the holders of Preferred A Shares' liquidation preference only in respect of such Shares.

10.5 If the Liquidation Proceeds are made partly in cash and partly in kind, distribution of the Liquidation Proceeds to be made under of clause 10.1 shall be made partly in cash and partly in kind using the same ratio as the total cash payment bears to the total in kind payment.

10.6 For the avoidance of doubt, this clause 10 shall also apply if the conditions in clause 10.2 above are fulfilled due to the events described in clause 17 (Right of First Refusal), clause 18 (Drag Along Right) and clause 19 (Tag Along Right), if applicable.

10.7 During a period specified by the Board (which may not exceed 6 months) following the effective date of an IPO and to the extent requested by the Board, the Parties shall not directly or indirectly, sell, offer to sell, or in any other way dispose of any Securities held by it as of immediately prior to the IPO.

11 CORPORATE FINANCIAL ADVISORS

11.1 The Company's appointment of any financial advisors or investment bankers in relation to an Exit or further financing needs shall be subject to Investor Majority Consent.

12 PRE-EMPTIVE RIGHTS TO PARTICIPATE IN FUTURE FINANCING

12.1 Each Major Investor shall have a pre-emptive right to subscribe for any Securities issued by the Company on a Pro Rata Basis, as set forth in this clause 12.

12.2 The Company shall give to each Major Investor a written notice of the Company's intention to issue Securities (the "**Notice**"), describing the type of Securities and the price and the general terms upon which the Company proposes to issue such Securities. Each Major Investor shall have ten (10) days from the date such Notice is effective, as determined pursuant to clause 30.8 based upon the manner or method of notice, to agree in writing to purchase such Major Investor's Pro Rata Basis of such Securities for the price and upon the general terms specified in the Notice by giving written notice to the Company and stating therein the quantity of Securities to be purchased (not to exceed such Major Investor's Pro Rata Basis). The closing of any sale pursuant to this clause 12.2 shall occur no later than twenty (20) days of the date that the Notice is given.

12.3 In the event that the Major Investors fail to exercise in full the right of first offer within such time period provided in clause 12.2, then the Company shall have one hundred twenty (120) days thereafter to sell the Securities with respect to which the Major Investors' pre-emptive rights hereunder were not exercised, at a price and upon general terms not materially more favorable to the purchasers thereof than specified in the Company's Notice to the Major Investors. In the event that the Company has not issued and sold the Securities within such one hundred twenty (120) day period, then the Company shall not thereafter issue or sell any Securities without again first offering such Securities to the Major Investors pursuant to this clause 12.3.

12.4 The pre-emptive rights set out in this clause 12 shall not apply to issuances of Securities described in clause 13.3.

13 SHARE PRICE ADJUSTMENT/ANTI-DILUTION

13.1 The Preferred A Shares shall have anti-dilution protection, meaning that in case of issuance of new Shares (hereinafter called a "**Dilutive Issue**") for a consideration per Share (hereinafter called a "**Dilutive Price**") which is less than the then Applicable Cost Price of the Preferred A Shares in effect immediately prior to such Dilutive Issue , the holders of Preferred A Shares shall have the right to subscribe for additional Common Shares (hereinafter called the "**Anti-Dilution Shares**") at a price per share equal to the par value of the Anti-Dilution Shares. The number of new Anti-Dilution Shares the holders of Preferred A Shares shall have rights to subscribe for, shall be calculated based on the below formula to ensure that the holders of Preferred A Shares achieving a cost price post the Dilutive Issue, equal to CP_2 (taking into account the cost for subscribing for the Anti-Dilution Shares at par value, so that the holders of Preferred A Shares shall be in no worse position than if they had subscribed Anti-Dilution Shares at zero consideration):

$$NAS = 1 * [AICP \div CP2] - 1 - PAS$$

Where:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

And Where:

(a) "NAS" shall mean the new Anti-Dilution Shares issuable (for which can be subscribed) per then outstanding Preferred A Share to the holder thereof as a result of the Dilutive Issue;

(b) "AICP" shall mean the Applicable Initial Cost Price;

(c) "PAS" shall mean the total Anti-Dilution Shares, if any, previously issued to date with respect to such outstanding Preferred A Share;

(d) "CP_2" shall mean the Applicable Cost Price in effect immediately after such Dilutive Issue;

(e) "CP_1" shall mean the Applicable Cost Price in effect immediately prior to such Dilutive Issue;

(f) "A" shall mean the number of Shares outstanding immediately prior to such Dilutive Issue (treating for this purpose as outstanding all Shares issuable upon exercise, conversion or exchange of any Securities (including the Preferred A Shares) outstanding (assuming exercise, conversion or exchange of any outstanding Securities therefor) immediately prior to such issue);

(g) "B" shall mean the number of Shares that would have been issued if such Dilutive Issue had been issued or deemed issued at a subscription price equal to CP_1 (determined by dividing the aggregate consideration received by the Company in respect of such issue by CP_1); and

(h) "C" shall mean the number of such new Shares issued in such Dilutive Issue.

13.2 The anti-dilution protection may at the option of the Investor be implemented by way of issuance of warrants (*Nw.:* "frittstående tegningsretter") or other instruments at the option of the Investor. If, for any reason, a sufficient number of warrants cannot be issued or if the issued warrants will not secure the issue of the necessary number of shares according to this

clause, a private placement towards the holders of Preferred A Shares (as the case may be) shall be made against a cash contribution where the subscription price shall be equal to the nominal value of the shares.

13.3 The right to receive Anti-Dilution Shares shall not apply in respect of Securities issued or deemed issued:

(i) upon conversion of or as a dividend or distribution on the Preferred Shares

(ii) by reason of a dividend, stock split, split-up or other distribution on shares of Common Shares that is covered by clause 14.2 below;

(iii) upon the exercise, conversion or exchange of Securities, in each case provided such issuance is pursuant to the terms of such Security;

(iv) to equipment lessors, banks or other lenders in connection with non-equity financing arrangements, in each case provided such issue has been approved by the Board including, provided the Investor Director is appointed, the Investor Director;

(v) under the Employee Share Incentive Plan;

(vi) to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board including, provided the Investor Director is appointed, the Investor Director;

(vii) to joint venture partners or other Company business partners for non-financing related services, including in connection with a merger or acquisition by the Company, or in connection with strategic partnerships, provided in each case such issue has been approved by the Board including, provided the Investor Director is appointed, the Investor Director; and

(viii) to other individuals and entities approved by the Board including, provided the Investor Director is appointed, the Investor Director.

14 CONVERSION

14.1 Each holder of Preferred A Shares shall have the right to convert his/her Preferred A Shares at any time into Common Shares at the option of the holder. In addition, all of the Preferred A Shares shall convert into Common Shares (a) on the occurrence of an Qualified IPO or (b) on the date specified in a notice given to the Company by Investor Majority Consent.

14.2 The Preferred A Shares shall in the case of a conversion be converted to Common Shares with a ratio of one-to-one. Upon a split or consolidation of the Shares, bonus issue (*Nw.*: fondsemisjon) of shares or distribution of a comparable share dividend by the Company in each case with respect to the Common Shares (without contribution from the Shareholders) and not the Preferred A Shares, any reduction of the share capital or the share premium fund of the Company with a repayment to the Shareholders or any similar change in the capital of the Company resulting in a change in value of the Common Shares, the above described threshold, and the Applicable Conversion Price and Applicable Initial Cost Price, shall each be adjusted accordingly.

14.3 The holders of Preferred A Shares shall, if applicable, be entitled to exercise their right to have issued Anti-Dilution Shares before or in connection with an automatic conversion of Preferred A Shares.

For the avoidance of doubt, the liquidation preference set out in clause 10.1 shall not apply

to converted Shares in case of a conversion of Preferred A Shares.

15 INTENTIONALLY OMITTED

16 TRANSFER OF SECURITIES

16.1 A Founder Shareholder or a Shareholder holding 1 % or more of the Common Shares (excluding shares of Common Stock issued upon conversion of the Preferred A Shares) intending to Transfer all or a portion of its Common Shares (the "**Selling Party**"), shall prior to a sale, following receipt of an actual bona fide offer from a potential purchaser, send a notice in writing addressed to the Board and specify the number of Securities that a Selling Party wishes to sell (the "**Sale Shares**"), the price offered for the Sale Shares, the full identity of the contemplated transferee, whether the terms are considered at arm's length, details of any connection or common interest between the Party and the contemplated transferee, and any other principal terms and conditions of the sale (a "**Sale Notice**"). Any Sale Notice shall be irrevocable.

16.2 Upon receipt of a Sale Notice from the Selling Party in respect of a Transfer which is subject to right of first refusal or tag along right, the Board shall as soon as practically possible forward a copy of the Sale Notice to the Major Investors. Within 30 business days of receipt of the Sale Notice, a Party who wishes to utilize the right of first refusal, cf clause 17 or the tag-along right, cf clause 19, shall notify the Selling Party thereof by a written notice with a copy to the Board (the "**Exercise Notice**"). If right of first refusal or tag-along right is exercised, completion of the acquisition of the Sale Shares shall take place no later than 10 business days after the expiry of the aforementioned period of 30 business days. Within 5 business days after the end of the aforementioned 30 business day-period, the Board shall in writing notify the Selling Party and the Parties who have exercised their right of first refusal or tag-along rights of the number of Shares to be purchased or sold by each exercising Shareholder, or, if applicable, that no rights of first refusal or tag-along rights were exercised.

16.3 Any Transfer shall be subject to:

(i) the acquirer of the Shares being Transferred acceding to this Agreement as an additional party thereto in accordance with clause 30.3 (Adherence to the Agreement); and

(ii) written consent of the Board (which shall not be unreasonably withheld).

16.4 The Selling Party shall not be entitled to complete the Transfer of its Shares and the Company shall not register any Transfer of Shares purported to be effected thereby:

(i) if the Selling Party fails to give a Sale Notice; and

(ii) until consent by the Board has been given; and

(iii) until the expiry of the period referred to in clause 17 (Right of first refusal); or

(iv) if Exercise Notice is given (as defined in clause 16.2), unless and until the sale of Shares pursuant to such Exercise Notice has been completed.

17 RIGHT OF FIRST REFUSAL

17.1 In the event the Sale Shares relate to a Transfer of Common Shares by the Founder Shareholder or by a Shareholder holding 1 % or more of the Common Shares (excluding

shares of Common Stock issued upon conversion of the Preferred A Shares), the Company shall have a right of first refusal to buy all, but not less than all, of the Sale Shares. The Major Investors shall have a second right of first refusal to purchase Sale Shares if the Company does not exercise its right of first refusal.

17.2 If no entitled Party utilizes its right of first refusal pursuant to this clause 17, the Selling Party shall have the right to sell the Sale Shares according to the terms and conditions as set out in the Sale Notice within 30 business days following the expiry of the aforementioned period of 30 business days set out in clause 16.2. If such sale has not been completed within said period and the Selling Party still wishes to sell Sale Shares, it must commence the procedure set out in clause 16.

17.3 If an entitled Party exercises its right of first refusal, the respective Shares shall be acquired free from any encumbrances at the price and other terms and conditions as stated in the Sale Notice.

17.4 If more than one Major Investor exercises its right of first refusal, the respective Sale Shares shall, subject to clause 17.1, be acquired by the Major Investors on a Pro Rata Basis.

17.5 Shares acquired based on exercise of a right of first refusal shall in addition to the Sale Shares include any Shares tendered by a Participating Party pursuant to clause 19 (Tag Along Right) provided, save as set out in clause 19.2.

18 DRAG ALONG RIGHT

18.1 If a third party (a "**Transferee**") makes a bona fide offer for more than 50% of the Shares or Securities of the Company or all or substantially all of the Company's assets (the "**Proposed Sale**"), and such offer is approved by the Board and Shareholders representing more than 50 % of the Common Shares and more than 50 % of the Preferred A Shares, such Shareholders (the "**Drag Along Parties**") shall be entitled to require that the other Shareholders sell their Shares (and Securities, if relevant), on a Pro Rata Basis if relevant, to such Transferee (at the same price and on the same terms and conditions as offered by the Transferee), or in the case of an offer on all or substantially all of the Company's assets to require that the other Shareholders and/or the Board shall agree to the sale of the Company's assets to the Transferee (the "**Drag Along Right**").

18.2 To exercise the Drag Along Right, the other Shareholders shall be given a written notice containing (i) the name and address of the Transferee, and (ii) the proposed purchase price, terms of payment and other material terms and conditions of the Transferee's offer (the "**Drag Along Notice**").

18.3 Upon receipt of a Drag Along Notice, each Shareholder receiving such notice shall be under an immediate obligation to (i) sell all his Shares (and Securities, if relevant) in the transaction contemplated by the Drag Along Notice on the same terms and conditions as the Drag Along Parties or to vote in favour of a sale of all of the Company's assets and (ii) to take all steps necessary, including providing representations and warranties as may be required, to enable it or him to comply with the provisions of this clause 18. To this end, the Shareholders accept that the sale to the Transferee may be subject to payment of the consideration in kind, lock-up on the consideration shares, earn-out provisions, deferred payment etc, however it being agreed and understood that the Investor cannot undertake any restrictive covenants.

18.4 If a Party fails or refuses to sell his, her or its Shares as required, or refuses to vote for a sale of all of the Company's assets, then such Party by its signature to this Agreement hereby irrevocably appoints the chairman of the Board as its agent to sell its Shares or to sell all of

the Company's assets in accordance with the terms of this clause 18 and the chairman of the Board may then execute and deliver on behalf of such Party the necessary transfer documents. The receipt by the Company of the consideration, pursuant to such transfer, shall constitute a good and valid discharge to the purchaser (who shall not be bound to see the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers, the validity of the proceedings in compliance with this clause 18 shall not be questioned. The Company shall not pay the consideration to the failing Party until it, in respect of the transfer being the subject of the Drag Along Notice, has delivered its approval of the necessary transfers to the Company, except if to the extent the Party in question delays or refuses its approval due to the Company's breach of this clause 18.

18.5 In order to exercise the Drag Along Right, (a) the commercial and legal terms must be based on a bona fide offer made at arm's length terms, and (b) the process must be run in a manner suitable for achieving fair market terms, based on the specific situation, the market situation and the status and development of the Company at the time.

18.6 Clause 17 (Right of first refusal) and clause 20 (Board Approval) shall not apply if the Drag Along Right is exercised.

18.7 Notwithstanding anything to the contrary set forth in this clause 18, the Investor shall not be required to comply with this clause 18 unless:

18.7.1 any representations and warranties to be made by the Investor in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such shares, including, but not limited to, representations and warranties that (i) the Investor holds all right, title and interest in and to the shares such Investor purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Investor in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Investor have been duly executed by the Investor and delivered to the acquirer and are enforceable (subject to customary limitations) against the Investor in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Investor in connection with the transaction, nor the performance of the Investor's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Shareholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Investor;

18.7.2 the Investor is not required to agree (unless such Investor is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale);

18.7.3 the Investor is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company

18.7.4 liability shall be limited to such Investor's applicable share (determined based on the respective proceeds payable to each Party in connection with such Proposed Sale in accordance with the provisions of clause 10.1) of a negotiated aggregate indemnification amount that applies equally to all Parties but that in no event exceeds the amount of consideration otherwise payable to such Investor in connection with such Proposed Sale, except with respect to claims related to fraud by such Investor, the liability for which need not be limited as to such Investor;

18.7.5 upon the consummation of the Proposed Sale (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and if any holders of any capital stock of the Company are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option, (ii) each holder of a series of Preferred Shares will receive the same amount of consideration per share of such series of Preferred Shares as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Shares will receive the same amount of consideration per share of Common Shares as is received by other holders in respect of their shares of Common Shares, and (iv) unless waived pursuant to the terms of this Agreement and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Shares and Common Shares shall be allocated among the holders of Preferred Shares and Common Shares on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Shares and the holders of Common Shares are entitled in a liquidation event (assuming for this purpose that the Proposed Sale is a liquidation event) in accordance with clause 10.1 in effect immediately prior to the Proposed Sale;

18.7.6 subject to clause 18.8.5 above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this section shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's Shareholders.

19 TAG ALONG RIGHT

19.1 In case of Transfer of Common Shares held by a Founder Shareholder or by a Shareholder holding 1 % or more of the Common Shares (excluding shares of Common Stock issued upon conversion of the Preferred A Shares), each Major Investor may notify the Board of its intention to participate in the Selling Party's sale of Shares pursuant to clause 16.2 (a "**Participating Party**"), and each such Participating Party shall have the right to sell at the same price and on the same terms as the Selling Party a number of Shares equal to the number of Shares the Selling Party wishes to sell multiplied with a fraction where a) the numerator shall be the total number of the Shares held by the Participating Party and b) the denominator shall be the sum of the Selling Party's Shares and the Shares of all Participating Parties, adjusted to the nearest whole number of Shares.

19.2 If the Transferee is not willing to purchase Shares from other than the Selling Party, the Selling Party shall not be permitted to sell its Shares without each Participating Party's consent.

19.3 If the purchase price to be paid to the Selling Party will be paid as consideration in kind, then the purchase price to be paid to Participating Parties shall, at the discretion of the relevant Participating Party, be paid in cash, and the per Share price shall correspond to the Fair Market Value of the per Share consideration in kind, in which the costs for determining the Fair Market Value shall be split by the Participating Parties on a Pro Rata Basis).

19.4 A Participating Party who transfers Shares pursuant to the above procedure, may require that

such Shares shall be converted into the same class of Shares as is sold by the Selling Party prior to any transfer taking place.

19.5 Clause 19.1 to 19.4 shall apply mutatis mutandis in respect of Transfer of other Securities than Shares, provided however that the co-sale rights shall in such cases only in apply in respect of the same type of Securities as is transferred by the Selling Party.

20 BOARD APPROVAL

20.1 Subject to the other provisions of this Agreement, any Transfer of Common Shares is subject to the approval of the Board according to the provisions in the PLCA section 4-16. Section 4-17 (1) no. 3 and no. 4 in the PLCA shall not apply.

20.2 The Board shall make any Transfer of Securities conditional upon the transferee adhering to this Agreement.

21 D&O INSURANCE AND INDEMNIFICATION AGREEMENT

21.1 The Company shall obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers Directors and Officers liability insurance, each in an amount and on terms and conditions satisfactory to the Board, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board, including the Investor Director, determines that such insurance should be discontinued. Notwithstanding any other provision of this Section 21 to the contrary, for so long as the Investor Director is serving on the Board of Directors, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount of at least five (5) million USD unless approved by such Investor Director, and the Company shall annually, within one hundred twenty (120) days after the end of each fiscal year of the Company, deliver to the Investor a certification that such a Directors and Officers liability insurance policy remains in effect.

21.2 If required by the Investor at any time, the Shareholders undertake to vote in favor of the approval by the Company's general meeting of the Indemnification Agreement entered into on or about the date hereof attached as Schedule 5.

22 PERMITTED TRANSFERS

22.1 Each of the Parties hereby agrees that the following Transfers of Securities shall not be subject to the restrictions in clause 17 (Right of First Refusal) and clause 19 (Tag Along Right):

(i) Transfers of Securities to the Company provided such Transfer is approved by Investor Majority Consent;

(ii) Transfer of Securities to a wholly owned and controlled Affiliate of such Shareholder; or

(iii) Transfer of Securities from the Investor to an Affiliate.

always taking into account the provision set out in clause 30.3 (Adherence to the Agreement), which shall apply to such permitted Transfers.

22.2 The following Transfer of Securities shall not be subject to the restrictions in clause 19 (Tag Along Right):

(i) Transfer by a Founder Shareholder of a number of Common Shares which in the

aggregate (when including any Transfers made by such Founder Shareholder after the date hereof) shall not exceed 10 % of the number of Common Shares held by such Founder Shareholder at the date of this Agreement.

23 DETERMINATION OF FAIR MARKET VALUE

23.1 The fair market value ("**Fair Market Value**") of each of the Company's Securities shall be equal to the actual value of each Security.

23.2 If the Shareholders are not able to agree upon the Fair Market Value, the Fair Market Value shall be determined by a reputable firm of international chartered accountants (the "**Expert**").

23.3 If within 10 Business Days from the written request of one Transacting Party to appoint an Expert, the Transacting Parties cannot agree on the identity of the firm to appoint, the appointment shall be made by the President of the Oslo Bar Association (*Nw. Advokatforeningen avdeling Oslo*).

23.4 Each of the Parties shall enter into a customary engagement letter with the Expert.

23.5 The Expert shall determine the Fair Market Value of the shares acting as professional experts and not as consultants. The Fair Market Value shall be determined as soon as possible, and within 60 days after the appointment. Before making their final determination of the Fair Market Value, the Expert shall present their opinion to the Shareholders and shall give them the opportunity to make comments. After having evaluated any such comments, the Expert shall submit their final determination which shall be final and binding on the Fair Market Value. The Expert may engage valuers, lawyers and other professional advisors to the extent it considers necessary.

23.6 In the absence of manifest error, the decision of the Expert shall be binding on the Parties and shall not be subject to review or appeal by any court or arbitration panel. The Expert shall act as an expert and not as an arbitrator, and the referral to the Expert shall not be considered as arbitration (*Nw.:* "voldgift") for the purposes of the Norwegian Arbitration Act.

23.7 Except as set out in clause 19.3, costs in connection with the appointment of the Expert shall be borne by the Company unless prohibited by law, in which case such costs shall be borne by each Shareholder on a Pro Rata Basis.

24 INTENTIONALLY OMITTED

25 UNITED STATES TAX MATTERS

25.1 The Company shall as soon as practicable, but in any event within sixty (60) days after the end of each fiscal year of the Company, deliver an income statement for such fiscal year and any additional information reasonably requested by any Investor or its Partners in order to assist such Investor or its Partners or any person who is a direct or indirect beneficial owner of such Investor with the preparation of its United States federal income tax returns (and any foreign, state or local equivalent), complying with reporting obligations under the United States Internal Revenue Code of 1986, as amended (the "Code") (including, without limitation, pursuant to Sections 1298(f), 6038, 6038B, 6038D or 6046A of the Code and the rules and Treasury Regulations promulgated thereunder, and any foreign, State or local equivalent) and other obligations under the Code, or obtaining any benefit pursuant to the

Code and to obtain any available reduced rate of, exemption from, or refund of withholding taxes on any payments from the Company to the Investors or its Partners, with respect to the Investor's or its Partners ownership of the Shares. The Company will use commercially reasonable efforts to comply with all record keeping, reporting and other reasonable requests necessary to comply with any applicable U.S. tax laws or to allow the Investor or its Partners to comply with the applicable provisions of U.S. tax law with respect to the direct or indirect ownership of Shares.

25.2 Passive Foreign Investment Company: The Company and its subsidiaries shall use their commercially reasonable efforts to avoid being a "passive foreign investment company" within the meaning of Section 1297 of the Code (a "PFIC") (including but not limited to assisting in the filing a protective Form 8621 qualifying electing fund ("QEF") election pursuant to section 1295 of the Code (as further detailed below)). The Company shall make due inquiry with its U.S. tax advisors at least annually regarding the Company's and its subsidiaries' status as a PFIC and if the Company or any subsidiary becomes a PFIC, or if there is a likelihood of the Company or any subsidiary being a PFIC for any taxable year, the Company shall promptly notify the Investors of such status or risk, as the case may be. For any year in which the Company or any subsidiary is a PFIC, the Company and each subsidiary agrees to provide accurate and complete annual financial information to an Investor in the form provided in the attached PFIC Exhibit (or in such other form as may be required to reflect changes in applicable law or as may be requested by the Investor) as soon as reasonably practicable following the end of each taxable year of the Company or its subsidiary (but in no event later than 60 days following the end of each such taxable year), and shall provide such Investor or Investor's Partners with access to such other Company or subsidiary information as may be required for purposes of filing U.S. federal income tax returns of the Investor's Partners in connection with any Qualified Electing Fund election pursuant to Section 1295 of the Code or Protective Statement filed pursuant to Treasury Regulations Section 1.1295-3, including establishing that the Company's or its subsidiary's ordinary earnings and net capital gain are computed in accordance with U.S. income tax principals.

25.3 Controlled Foreign Corporation: The Company shall: (i) as soon as practicable, but in any event within sixty (60) days after the end of each fiscal year of the Company, examine its "controlled foreign corporation" status as defined in Section 957 of the Code and the Treasury Regulations thereunder ("CFC") and the CFC status of its subsidiaries and shall immediately notify each Investor or its Partners if it becomes aware of any change in the CFC status of the Company or any subsidiary for any taxable year, (ii) provide assistance and the information necessary to determine whether the Company or any of its subsidiaries is a CFC, and (iii) in respect of each taxable year for any portion of which the Company or any of its subsidiaries is or may be deemed a CFC in the reasonable opinion of the Company or any Investor or any of its Partners, as soon as practicable, but in any event, within thirty (30) days after the end of the fiscal year of the Company or subsidiary, as the case may be, provide the information necessary to enable each Investor or any of its Partners that is a "United States Shareholder" of the Company (within the meaning of Section 951(b) of the Code) to comply with all CFC reporting and other requirements of the Code with respect to their equity holdings in the Company, including (i) a capitalization table as of the end of such taxable year, and (ii) all other Company information as may be required to (A) determine whether such Investor, or one of its direct or indirect owners, is a "United States Shareholder" (as described in Section 951(b) of the Code (or any successor thereto) with respect to the Company or any subsidiary of the Company, and (B) to verify whether such Investor or any of its Partners is

required to include any amount of the Company's undistributed earnings in its gross income for U.S. federal income tax purposes. The Company shall use commercially reasonable efforts to avoid becoming a CFC. The Company shall make due inquiry with its U.S. tax advisors in connection with any change to the Company's capitalization table, and in addition at least annually, regarding the Company's status as a CFC. In the event that the Company or any of its subsidiaries is determined by counsel or accountants for an Investor or any of its Partners to be a CFC as defined in the Code, the Company agrees to (at its own cost and expense) determine the amount of the Company's and its subsidiaries' subpart F income, as defined in Section 952 of the Code, the amount of the Company's and its subsidiaries' global intangible low-taxed income, as defined in Section 951A of the Code, the amount of the Company's and its subsidiaries' earnings and profits potentially treated as dividends pursuant to Section 1248 of the Code, and such Investor's or Partner's pro rata portion of each of the foregoing.

25.4 Federal Income Tax Classification: The Company shall not change its classification as a corporation for federal income tax purposes under Section 301.7701 of the Treasury Regulations, and prevent each of its subsidiaries from changing its classification as a corporation for federal income tax purposes under Section 301.7701 of the Treasury Regulations, without the consent of the Investor.

25.5 Withholding: The Company shall not withhold any tax against any amounts payable or distributable to the Investors or its Partners without first providing notice of such withholding and a reasonable opportunity for the Investors or their Partners to obtain reduced rates of withholding or available exemptions, if any.

25.6 Compliance: The Company shall regularly consult with its U.S. tax advisors to insure compliance with the covenants set forth in this Section.

25.7 The term "Partner" means each shareholder, partner, member or other equity holder of Investor and any person holding an option to acquire a share, partnership interest, membership interest or other equity interest in Investor and any direct or indirect equity owner of such shareholder, partner, member, other equity holder or optionholder.

26 RIGHT TO CONDUCT ACTIVITIES.

26.1 The Company hereby agrees and acknowledges that Spark Capital (together with its Affiliates) is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Spark Capital (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Spark Capital (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Spark Capital (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's or any of its subsidiaries' confidential information obtained pursuant to this Agreement or otherwise from the Company or any of its subsidiaries, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

27 TERM AND TERMINATION

27.1 This Agreement shall terminate on the earliest date on which:

(i) an IPO is completed;

(ii) the sale of all Shares to one buyer or a group of buyers is completed;

(iii) a liquidation of the Company is completed; or

(iv) if it is so decided by (i) the consent of the Investor provided that the Investor and its Affiliates then own at least 131,897 Preferred A Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), and (ii) Shareholders representing more than 90% of the Shares.

27.2 The termination of the Agreement pursuant to this clause 27 shall not release a party from any obligation or liability incurred by it by reason of breach of its obligations under this Agreement or otherwise prior to the termination.

28 CONFIDENTIALITY

28.1 Anything in this Agreement to the contrary notwithstanding, no Party hereto by reason of this Agreement shall have access to any trade secrets or highly confidential information of the Company. Each Shareholder agrees that such Shareholder will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any of the terms and conditions of this Agreement, including their existence, or any confidential information obtained from the Company pursuant to the terms of this Agreement unless such terms, conditions, or confidential information (i) is known or becomes known to the public in general (other than as a result of a breach of this 28.1) by such Shareholder), (ii) is or has been independently developed or conceived by the Shareholder without use of the Company's confidential information, or (iii) is or has been made known or disclosed to the Shareholder by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that a Shareholder may disclose such information (A) to its current or bona fide prospective investors, directors, employees, investment bankers, lenders, accountants, attorneys and other professional advisors, provided that such persons or entities are under appropriate nondisclosure obligations; or (B) as may otherwise be required by law, provided that the Shareholder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure and allows the Company to seek an appropriate protective order, at Company's expense

28.2 A Party may before disclosing any information that may represent a breach of this clause 28, request the Company's approval to do so. If the Company approves the disclosure, such approval shall be final and binding to all Parties unless the information provided to the Company in connection with the request was not correct and complete in all respects material to the Company's decision.

29 COSTS AND EXPENSES

29.1 Each Party shall bear its own costs and expenses in connection with this Agreement.

30 MISCELLANEOUS

30.1 Other agreements

30.1.1 By signing this Agreement, the Parties agree that any existing shareholders' agreements relating to the Company that they are party to, are terminated with immediate effect.

30.1.2 The Company shall inform the Investor of any other Agreements which the Existing Shareholders, the Founder Shareholder or their respective Affiliates are party to regarding their ownership in the Company.

30.2 Publicity

30.2.1 The Investors shall have the right to require that all press releases and public statements shall exclude mention of their ownership in the Company.

30.3 Adherence to the Agreement

30.3.1 A Party shall not Transfer any Shares to a transferee until the transferee have agreed in writing to be bound by the terms and conditions of this Agreement. Further, the Company shall not issue any Shares to any person or entity unless such person or entity shall have agreed in writing to be bound by the terms and conditions of this Agreement.

30.4 Amendment

30.4.1 This Agreement shall not be amended, supplemented or otherwise modified except by written agreement between the Parties holding more than 90% of the Shares in the Company, which Parties shall include (the Investor provided that the Investor then owns at least 131,897 Preferred A Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series).

30.5 Interpretation

30.5.1 The rights and obligations of each Party shall be such as are provided by applicable law and the articles of association, subject to any provisions set forth in this Agreement. In the event of any inconsistency between the terms of this Agreement and the articles of association or applicable law, the terms of this Agreement shall, to the extent permitted by law, prevail.

30.6 Severability

30.6.1 If any provision of this Agreement or part thereof shall to any extent be or become invalid, illegal or unenforceable, (i) the validity, legality and enforceability of the remaining provisions shall in no way be affected or improved, and (ii) the Parties shall use their best efforts to achieve the purpose of the invalid provision by agreeing to a new legally valid provision in light of the main objectives prevailing at the time of execution of this Agreement.

30.7 **Enforcement**

30.7.1 The Parties undertake to each other (so far as they are lawfully able) to exercise all powers and rights available to them, including the convening of all meetings and the giving of all waivers and consents and passing of all resolutions reasonably required to ensure that the Parties and, so far as any obligations are expressed to be imposed upon them, the directors of the Board appointed by them, give effect to the terms of this Agreement and fully and punctually perform, enforce and comply with all rights and obligations on their part under the Agreement.

30.8 **Notices**

30.8.1 Any notice served under the terms of this Agreement shall be made in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by facsimile or email during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, or (c) three (3) business day's after deposit with an internationally recognized overnight courier, freight prepaid, specifying next available business day delivery, with written confirmation of receipt.

30.9 **Call Option Agreement and Authority to purchase own shares**

30.9.1 For so long as the Investor and its Affiliates hold at least 131,897 Preferred A Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), except as agreed to by Investor Majority Consent, the Shareholders undertake to procure that the Company does not amend the call option agreement entered into by the Company, SMHW AS and Magnus Haug Wanberg on or about the date hereof.

30.9.2 To enable the Company to repurchase shares according to the call option agreement referred to above, the Shareholders shall ensure that the Board at all times holds an authorisation in accordance with PLCA section section 9-4 to repurchase minimum 18.795 % of the total issued shares in the Company, at a price of minimum 1 USD and maximum 1,000 USD.

31 ASSIGNMENT

31.1 Unless otherwise agreed in writing, no Party shall assign or otherwise transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any of the rights or interests in it.

31.2 Notwithstanding clause 31.1, the benefit of this Agreement may however be assigned by any of the Parties to any of its Affiliates, in each case provided that the assigning Party shall remain liable as for its own debt for all of its obligations under this Agreement.

32 GOVERNING LAW

32.1 This Agreement shall be governed by and construed in accordance with Norwegian Law.

32.2 The Parties shall seek to solve any dispute, controversy or claim arising out of or relating to this Agreement through negotiations, and all Parties shall be obligated to conduct such negotiations in good faith in order to seek to find an amicable solution to such dispute. If such dispute, controversy or claim is not settled by a written agreement within 30 days after such negotiations have been initiated by one of the Parties, such dispute, controversy or claim shall be settled by the ordinary first instance court of Oslo (Nw.: "Oslo tingrett").

33 COUNTERPARTS

33.1 This Agreement may be executed in counterparts and shall be effective when each Party has executed a counterpart. Each counterpart shall constitute an original of this Agreement.

* * *

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reMarkable Holding AS

DocuSigned by:
Magnus Haug Wanberg
CD4253066BCB4B3...

Name: Magnus Haug Wanberg

Title: Chairperson of the Board

Date: 12 July 2019

DocuSigned by:
Jeremy Michael Gerst
C57779E76E00487...

Name: Jeremy Michael Gerst

Title: Shareholder and Attorney-in-fact

Date: 12 July 2019

Spark Capital V, L.P

_____

Name:

Title:

Date: 12 July 2019

Spark Capital Founders' Fund V, L.P

_____

Name:

Title:

Date: 12 July 2019

The undersigned, being a Founder, hereby accede to this Agreement in relation to provisions relating to the Founders. Each Founder further guarantee as for its own debt the due performance of the Founder Shareholders.

As Founder

DocuSigned by:
Magnus Haug Wanberg
CD4253066BCB4B3...

Name: Magnus Haug Wanberg

Title: N/A

Date: 12 July 2019

As Founder Shareholder

SMHW AS

DocuSigned by:
Magnus Haug Wanberg
CD4253066BCB4B3...

Name: Magnus Haug Wanberg

Title: Chairperson

Date: 12 July 2019

[SIGNATURE PAGE 1]

reMarkable Holding AS

_____Name:

Title:

Date: 12 July 2019

_____ Name:

Title:

Date: 12 July 2019

Spark Capital V, L.P

By: Spark Management Partners V, LLC, their General Partner

Kevin Thau

Name: Kevin Thau

Title: Managing Member

Date: 12 July 2019

Spark Capital Founders' Fund V, L.P

By: Spark Management Partners V, LLC, their General Partner

Kevin Thau

Name: Kevin Thau

Title: Managing Member

Date: 12 July 2019

The undersigned, being a Founder, hereby accede to this Agreement in relation to provisions relating to the Founders. Each Founder further guarantee as for its own debt the due performance of the Founder Shareholders.

As Founder

_____

Name: Magnus Haug Wanberg

Title: N/A

Date: 12 July 2019

As Founder Shareholder

SMHW AS

_____

Name: Magnus Haug Wanberg

Title: Chairperson

Date: 12 July 2019

[SIGNATURE PAGE 2]

Shareholders represented by proxy

Brataas Consult & Invest AS

Cutehacks AS

Dalvang Design AS

Dragev Invest AS

Dragon Innovation Inc.

Ebivi2 AS

Ekrem og Indrebø Holding AS

Faller Holding AS

Fett AS

FinnTekk AS

Founders Fund I AS

Gerrard Skaar Holding AS

Haakon K Invest AS

Heidem Holding AS

Herding Holding AS

Investisol AS

Jeremy Michael Gerst

Kid Bit AS

Krokus Invest AS

Lyngbø Holding AS

Magnus Gran-Jansen Holding AS

Maren Helle AS

Mawookie Holding AS

ME Design AS

Merem AS

Nitsirk AS

Nous Holding AS

Redner Group LLC

Ribeye AS

RMFF Holding 1 AS

Setra Holding AS

Shuffle Holding AS

SMHW AS

St. Birk AS

Startuplab AS

Stratel AS

Zachhuber Holding AS

On behalf of the shareholders listed above:

Signature: DocuSigned by: Jeremy Michael Gerst C57779E76E00487...

Name: Jeremy Michael Gerst

Title: Attorney-in-fact

Date: 12 July 2019

PFIC Exhibit

PFIC ANNUAL INFORMATION STATEMENT
[COMPANY]

1. This Information Statement is for the taxable year of reMarkable Holding AS (the "**Company**") beginning on January 1, 20[__] and ending on December 31, 20[__] (the "**Taxable Year**") and is issued to **[[Investor] Partners]** ("**Investor**").

2. For the Taxable Year, the Company:

___ was a passive foreign investment company ("**PFIC**").

___ was not a PFIC (Skip Sections 3 and 4).

3. The Investor's pro-rata share of the Company's ordinary earnings and net capital gain (as determined under U.S. federal income tax principles) for the Taxable Year follows:

Ordinary Earnings: _____

Net Capital Gain:_____

4. The amount of cash and fair market value of other property distributed or deemed distributed by the Company to the Investor during the Taxable Year was -

Cash: U.S. $_____

Fair Market Value of Property: U.S. $_____

5. The Company will permit the Investor, its direct or indirect owners to inspect and copy the Company's permanent books of account, records, and such other Company documents as are necessary to establish that the Company's ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles.

Date: [_____ ___, 201_]

Company

By:_____

Title: Chairman of the Board