SHAREHOLDERS' AGREEMENT
Regarding ownership in [Startup] AS

This shareholders' agreement (the "**Agreement**") is entered into by and between:

1) [name], [address], born [?] / [a limited liability company organized and existing under the laws of [country/state]] with business reg. no. [?], ("[**?**]");
2) [name], [address], born [?] / [a limited liability company organized and existing under the laws of [country/state]] with business reg. no. [?], ("[**?**]"); and
3) [name], [address], born [?] / [a limited liability company organized and existing under the laws of [country/state]] with business reg. no. [?], ("[**?**]").

Hereinafter referred to as the "**Parties**" or "**Shareholders**". Party no. [?] to [?] shall be referred to as the "**Working Shareholders**". [Other categories may be included to address particular rights and obligations, e.g. "**Investors**" and "**Founders**"]

1 BACKGROUND

1.1 The Parties have entered into the Agreement to establish certain rights and obligations in respect of [Startup] AS, business reg. no. [?] (the "**Company**") and its shares. All shareholders in the Company are and shall be Parties to this Agreement.

1.2 The objective of the Company's business is the development and commercialization of [?].

1.3 The Founders and the Working Shareholders are committed to dedicate their full work effort for the Company, constituting at least 1 750 hours per year, unless otherwise agreed between the Parties.

1.4 The Company has a share capital of NOK [?] divided into [?] shares, each with a par value of NOK [?]. The ownership structure at the date of the Agreement is as set out in Appendix 1.4:

1.5 At the date of this Agreement, there are no agreements, options, warrants, securities or similar giving rights to call for any present or future issue or transfer of shares by the Company other than described in this Agreement.

2 THE BOARD OF DIRECTORS

2.1 The board of directors in the Company (the "Board") shall be elected according to this clause 2.1. [?] shall have the right to appoint [?] board members, including the chairman of the Board. [?] shall have the right to appoint one board member as long as [?] owns more than [?]% of the shares in the Company. No other directors shall be elected unless the Parties agree to elect one or more independent board members.

3 SHARE INCENTIVE PLAN

3.1 In order to attract, employ and retain qualified personnel, the Company has adopted a share incentive scheme for existing and future key employees and advisors (the "Incentive Plan"). The Incentive Plan shall be administered by the Board in accordance with the applicable authorization to increase the share capital in the Company, issued by the general meeting to the Board and registered in the Register of Business Entities (*Nw: Foretaksregisteret*) at any time. The Parties waive all preferential rights, tag-along rights and rights of first refusal for any share issue or share transfer under the Incentive Plan, including repurchases of unvested shares.

4 EARLY TERMINATION FOR WORKING SHAREHOLDERS

4.1 Working Shareholders cannot sell, pledge, transfer or otherwise dispose of shares in the Company for a period of 4 years from the date the shares were subscribed for or purchased by the Working Shareholders (the "Purchase Date"). The restrictions in this clause 4.1 do not apply for a sale of shares in connection with a Change of Control, as defined below.

4.2 A "Change of Control" shall be deemed to have occurred if

(a) an acquisition of all outstanding shares of the Company takes place; or
(b) a different exit-situation takes place, e.g. a merger, demerger, IPO or similar, and the Board unanimously resolves, in its sole discretion, that a Change of Control has occurred.

4.3 In the event that a Working Shareholder's employment with the Company is terminated within the first four years from the Purchase Date, the Company has the right to acquire the Working Shareholder's shares for a purchase price equal to the purchase price the Working Shareholder paid for the Shares. The Board may transfer the Company's right to acquire the shares from a Working Shareholder to the other Shareholders, proportionately according to ownership in the Company. For the purpose of this section 4, the Working Shareholders' employment is considered terminated when a notice of termination is delivered by either the Company or the Working Shareholder to the other party. The right to purchase the shares expires within six months from termination.

4.4 If the Working Shareholder is not yet formally employed by the Company, the Board will determine at its own discretion whether the Working Shareholder's active involvement in the Company shall be terminated. Such decision by the Board shall have the same effect as a termination of the employment for a Working Shareholder pursuant to clause 4.3. When a Working Shareholder becomes employed by the Company, termination shall be determined according to clause 4.3 above.

4.5 The Working Shareholders will be released from the obligation to sell back shares, according to clause 4.3 and 4.4 above, over a period of four years from the Purchase Date, with 1/4 of the shares after one year, and thereafter with 1/16 of the shares on a quarterly basis over the next three years. This release schedule shall be suspended for any period of absence from work that exceeds two weeks in a calendar year, other than ordinary vacation as agreed with the Company. In cases of particular circumstances, the Board may approve a different release schedule.

4.6 The Parties agree that if a Working Shareholder does not willingly participate in a compulsory sale in accordance with this section 4, the Board is irrevocably authorised to act on behalf of such Working Shareholder in order to effectuate a transfer of Shares in accordance with this section 4, including, but not limited, to sign a contract note on behalf of the leaving Working Shareholder for the transfer of Shares.

4.7 This section 4 also applies for future subscriptions and acquisitions of shares in the Company by Working Shareholders.

4.8 For the purpose of this section 4, a reference to a Working Shareholder shall also include the personal shareholder of a Working Shareholder, if the Working Shareholder is a company.

5 TRANSFER OF SHARES

5.1 Any transfer of shares in the Company is subject to the approval by the Board. The Parties agree that the Board shall not approve any transfer of shares that is not in compliance with this Agreement, but such approval shall otherwise not be unreasonably withheld.

5.2 The Shareholders shall always have a right to transfer their shares to a company fully owned by the Shareholder, or to a different company within the same group (*Nw: konsern*), provided that the beneficial ownership does not change, without requiring the Board's approval, or triggering rights of first refusal or tag-along pursuant to the Agreement or the articles of association., provided that such new company has acceded to this Agreement according to clause 5.3 below.

5.3 Any and all transfer or subscription of shares in the Company is subject to the prior written accession of the new shareholder to this Agreement by signing a deed of adherence as set out in Appendix 5.3 to this Agreement.

6 RIGHT OF FIRST REFUSAL

6.1 Each Party shall have a right of first refusal to all shares that are transferred, unless otherwise agreed in this Agreement. The right of first refusal also applies to transfers to closely related parties and relatives, including by inheritance, and section 4-21 (2) of the Norwegian Private Limited Liability Companies Act (the "Companies Act") shall not apply. Change of control in a Shareholder shall also trigger right of first refusal for the Shareholder's shares in the Company, if the Shareholders is a Company with the principal purpose of owning shares in the Company.

6.2 If any of the Shareholders elect to exercise their right of first refusal, they shall, in the event of a bona fide arm's length transfer, purchase the shares at the same price and on the same terms and conditions as in the transfer. If the consideration in the transfer is not cash, the consideration payable by such Shareholders shall be equal to the fair market value of such consideration. In the event of transfers not on bona fide arm's length terms and conditions, or if the purchase price cannot be precisely determined based on the offer, the purchase price payable by the Shareholders shall be equal to the estimated fair market value of the transferred shares, at the time when the rights of first refusal was exercised.

7 DRAG-ALONG

7.1 Should one or more Shareholders who jointly own more than [50] % of the shares in the Company propose to transfer all of their shares to an unrelated third party buyer, the selling Shareholders have the right to require each of the other Shareholders to sell all of their shares, at the same price and on the same terms and conditions as the selling Shareholders (the "Drag-along Right"). The Drag-along Right is conditional upon the sale taking place on market terms and conditions. The costs related to a sale process by exercising a Drag-along Right shall be split proportionately between the Shareholders in the Company, based on ownership, also if the sale for any reason is not completed.

7.2 The Drag-along Right shall be exercisable by written notice (the "Drag-along Notice") to the other Shareholders at least 15 business days prior to the contemplated sale of shares by the selling Shareholders. Upon receipt of a Drag-along Notice, each Shareholder receiving such notice shall be obligated to sell its shares to the transferee on the same terms and conditions as the selling Shareholders, and the Shareholders hereby waive all rights of first refusal under the Companies Act and the articles of association.

8 TAG-ALONG

8.1 In the event of a transfer by one Shareholder of more than [8] % of the shares in the Company, in any transaction or series of transactions to the same buyer, each of the other Shareholders shall have the right to sell a pro rata portion of its shares equal to such selling Shareholder, at the same price and on the same terms and conditions as the selling Shareholder (the "Tag-along Right").

8.2 The Selling Shareholder shall, in writing, notify all Shareholders having a Tag-along Right and the Board of any intended transfer and its terms and conditions (the "Tag-along Notice").

8.3 The Tag-along Right can be exercised by written notification to the selling Shareholder (the "Exercise Notice") within 15 business days from the date the Tag-along Notice was sent.

8.4 If no Shareholders have exercised their Tag-along Right within the 15 business day notice-period referred to above, the Selling Shareholder shall for a 50-day period beginning at the expiration of such 15 business day period, be entitled to transfer the number of shares set out in the Tag-along Notice on the terms and conditions stated therein.

8.5 In the event that the selling Shareholder receive one or more Exercise Notices, the selling Shareholder shall either purchase from the other Shareholders the shares for which the Tag-along Right has been exercised, or, if this is accepted by the proposed transferee, reduce its sale of shares so that each of the other Shareholders exercising the Tag-along Right may sell to the proposed transferee the same equivalent percentage of its shares as the selling Shareholder and otherwise on the same terms and conditions as the selling Shareholder.

9 CONFIDENTIALITY, NON-COMPETE AND INTELLECTUAL PROPERTY

9.1 The Parties shall keep confidential all information relating to the Company and its business. The confidentiality obligation also remains in full force and effect after a Party ceases to be a shareholder of the Company.

9.2 So long as the [Shareholders/Founders/Working Shareholders] remain shareholders in the Company [and for a period of 12 months thereafter], they shall not engage in any activity that, directly or indirectly, competes with the business and affairs of the Company.

9.3 So long as the [Shareholders/Founders/Working Shareholders] remain shareholders in the Company [and for a period of 12 months thereafter], they shall not engage on its own behalf or in the service or on behalf of others, induce or attempt to induce any officer, director, or employee to leave the Company, or solicit the business of any customer of the Company.

9.4 The Company shall be the holder of all rights, title and interest in intellectual property rights related to the Company, the Company's business, plans and objectives. Thus any such rights potentially developed or obtained by the Working Shareholders or others shall immediately be transferred to the Company. The Company shall in any and all employment agreements and consultancy agreements include provisions to protect the Company's existing and future intellectual property rights, including any rights which may be developed during or due to the employee and/or consultant's engagement with the Company.

10 ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

10.1 The Company shall strive to incorporate best ESG practices that promote sustainability, social responsibility and ethical business practices regarding the Company's business activities. The Company undertakes to report regularly on its ESG performance and disclose relevant information to the Shareholders.

11 DIVERSITY, EQUALITY AND INCLUSION

11.1 The Company recognizes the importance of diversity and inclusion in all aspects of its operations and shall promote diversity and inclusion in its workforce, management, and business practices. The Company shall strive to create a workplace culture that fosters equality, respect, and inclusion for all employees, regardless of their gender, race, ethnicity, sexual orientation, or any other characteristic protected by applicable law.

12 APPROVED FORM OF COMMUNICATION

12.1 The Shareholders agree and accept that all written communication between the Shareholders, and between the Company and the Shareholders, can be made by e-mail.

13 AMENDMENTS

13.1 This Agreement may be amended or terminated by written agreement of Shareholders representing at least [90] % of the shares in the Company.

14 TERM AND TERMINATION

14.1 This Agreement shall terminate in respect to a Shareholder transferring all its Shares in compliance with this Agreement when such transfer has been completed. The termination of the Agreement, however, shall not release a Shareholder from any liability incurred by it by reason of breach of its obligations under this Agreement.

15 GOVERNING LAW AND DISPUTES

15.1 This Agreement shall be governed by and construed in accordance with Norwegian law, and the Parties irrevocably submit to the jurisdiction of Oslo District Court for any proceedings hereunder, unless otherwise agreed in writing.

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The Parties have entered into this Agreement on [date].

[signatures]

Appendix 1.4 – Captable/Shareholders book

Appendix 5.3

Deed of Adherence to Shareholders' Agreement regarding ownership in [name company]

[…] (the "**Shareholder**"), hereby agrees to be bound by the terms and conditions of the shareholders' agreement dated […] (the "**Shareholders' Agreement**") in respect of all my shares in […] (the "**Company**") after having received a copy of the Shareholders' Agreement and having read and fully understood the rights and obligations pertaining to it.

Any notice, request, instruction or other document to be delivered to the Shareholder in connection with the Shareholders' Agreement shall be delivered to [e-mail].

The undersigned will enter into the Shareholders' Agreement in the capacity as Party, Shareholder [and Founder/ Investor/ Working Shareholder].

[date]

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[name shareholder]
by [name]