Shareholders' Agreement

regarding shareholding in

Nowwell AS

Contents

This shareholders agreement (the "**Agreement**") is made on and entered into on 13 April 2026 by and between:

(1) **The entities and persons** set out in **Schedule 1** hereto (the "**Original Shareholders**"); and

(2) **Nowwell AS,** a private limited company duly registered and validly existing under the laws of Norway, and having its registered address at Krånavegen 11, 6823 Sandane, Norway and business registration number 921 407 629 (the "**Company**").

WHEREAS:

A The Company is engaged within development of a medical device for urinary dysfunction (the "**Device**"). The purpose of the technology behind the Device and the vision of the Company is to improve the quality of life for patients suffering from urine incontinence as well as to explore the ability of the technology to solve other unmet medical needs in the area of urology and gynaecology;

B The Shareholders are expected to interact with each other, and other business partners, according to the values of the Company being (i) respect, honesty, collaboration, spaciousness, high moral and integrity; and (ii) good and open communication with the aim of providing support to team members and through that achieve good results;

C Financial returns shall be a result of developing good products, excellent work, good cooperation based on the above company values;

D At the date of this Agreement, the Company has a share capital of NOK 13,253,030 divided into 1,325,303 Shares, each with a par value of NOK 10. A complete list of all Shareholders and their Shares is set out in **Schedule 2**; and

E The Parties have entered into this Agreement to govern the Shareholders' investments and shareholder rights in the Company. All Shareholders shall be party to the Agreement. This Agreement terminates, and replaces in its entirety, the shareholders' agreement regarding the Company dated 15 October 2025.

NOW THEREFORE, the parties agree as follows:

1 Definitions and interpretation

1.1 Definitions

In this Agreement the following capitalised words and expressions shall have the following meaning:

"**Accession Agreement**"	means an agreement substantially in the form set out in **Schedule 3** with such amendments that may be approved or required by the Board (in its sole discretion) on a case-by-case basis relating to the accession by a new Party to this Agreement;
"**Affiliate**"	means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries' controls, is controlled by or is under common control with that Person. For

	purposes of this definition, a Person shall be considered to control another Person if it owns securities representing a majority of the voting rights of the other Person or otherwise has the right to elect or remove a majority of the members of the board of directors or similar governing body of the other Person;
"**Agreement**"	means this shareholders agreement, including all the schedules attached to it, as amended from time to time in accordance with the provisions herein;
"**Articles**"	means the articles of association of the Company as amended from time to time;
"**Board**"	means the board of directors of the Company from time to time;
"**Business Day**"	means a day (other than a Saturday or a Sunday) when banks are open for general banking business in Norway (other than internet banking only);
"**Chairperson**"	means the chairperson of the Board from time to time;
"**Companies Act**"	means the Norwegian Private Limited Liability Companies Act 1997 no. 44 or the Norwegian Public Limited Liability Companies Act 1997 no. 45, as the case may be and as from time to time;
"**Company**"	shall have the meaning ascribed to such term in the introductory section;
"**Device**"	has the meaning ascribed to such term in the recitals;
"**Directors**"	mean the members of the Board from time to time and a "Director" shall mean any such Board member;
"**Equity Instruments**"	means warrants, options, subscription rights, convertible loans, SLIPs, SAFEs and any other Share or equity related instrument issued by the Company;
"**Exempted Transfer**"	means: (a) Transfers of Shares and/or Equity Instruments (a) by a Shareholder to a Shareholder Vehicle or to the ultimate beneficial owner of the Shareholder or (b) by a Shareholder Vehicle to a Shareholder or to the ultimate beneficial owner of the Shareholder; (b) Transfers of Shares and/or Equity Instruments in connection with an exercise of any Option;

(c) Transfers of Shares and/or Equity Instruments as part of the MIP;

(d) Transfer of Shares and/or Equity Instruments as inheritance;

(e) Transfer of Shares and/or Equity Instruments pursuant a Reorganisation; and

(f) Transfers of Shares and/or Equity Instruments in connection with an Exit.

"**Exit**"	means an IPO or a Sale;
"**Exit Process**"	means a process contemplating, or relating to, an Exit;
"**Group**"	means the Company and any subsidiary from time to time (as defined by the Companies Act);
"**Group Company**"	means any company within the Group;
"**IPO**"	means a public primary and/or secondary offering, or a private placement, of shares in the Company or another company within the Group in connection with a listing on a stock exchange, regulated market, multilateral trading facility or another recognized marketplace;
"**MIP**"	shall have the meaning ascribed to such term in Clause 4;
"**Newco**"	has the meaning ascribed to such term in Clause 3.4;
"**New Shareholder**"	means any new Shareholder who has become a Party to this Agreement by executing an Accession Agreement;
"**NOK**"	means Norwegian kroner;
"**Option**"	means any options granted or issued pursuant to the MIP;
"**Original Shareholders**"	has the meaning ascribed to such term in the introductory section;
"**Original Lead Investor**"	means Jesper Melin Ganc-Petersen, Codee Holding AS, business registration number 995 192 888, and/or any other entity majority-owned and/or controlled by Jesper Melin Ganc-Petersen (as the case may be from time to time);
"**Parties**"	shall have the meaning set out in the introductory section to this Agreement, and shall include any Person having subsequently acceded hereto by executing an Accession Agreement;
"**Person**"	means any individual or legal entity;

"**Reserved Matters**"	means the matters set out in **Schedule 4** hereto;
"**Right Holder**"	has the meaning ascribed to such term in Clause 5.2(a);
"**Right of First Refusal Notice**"	has the meaning ascribed to such term in Clause 5.2(c);
"**Sale**"	means the sale (other than an Exempted Transfer) of any of the Shares to any Person, or the merger or consolidation of the Group, after completion resulting in that Person together with any Person acting in concert with such Person holding, directly or indirectly, more than 50% of the total number of outstanding Shares in the Company; or the sale of all or substantially all assets of the Group (whether through a share transaction or an asset transaction); always excluding a sale of Shares in conjunction with or following an IPO;
"**Selling Shareholders**"	has the meaning ascribed to such term in Clause 5.3(a);
"**Shares**"	means the shares in the Company from time to time;
"**Shareholders**"	means: (a) the Original Shareholders; and (b) any New Shareholder;
"**Shareholder Majority**"	means, as of any date, any Shareholder holding, or several Shareholders holding in aggregate, more than 50% of the outstanding Shares (irrespective of whether such Shareholder(s) are a party to the Agreement or not);
"**Shareholder Vehicle**"	means a Norwegian private limited company or similar foreign legal entity with limited liability wholly-owned and controlled by a Shareholder;
"**Surviving Provisions**"	shall have the meaning ascribed to such term in Clause 9;
"**Transfer Notice**"	shall have the meaning ascribed to such term in Clause 5.2(b).

1.2 Interpretation

In this Agreement, save where the context otherwise requires, words in the singular shall include the plural, and vice versa.

The provisions of this Agreement shall apply to any and all Shares held by the Parties hereto from time to time, including any Shares subscribed for or acquired after the date hereof.

2 Corporate Governance

2.1 Board

The Company shall have a Board consisting of between 3 and 5 shareholder-appointed Directors, of which:

(a) the Original Lead Investor shall have the right to appoint the majority of the Directors, including the Chairperson, for as long as the Original Lead Investor holds in aggregate more than 20% of the outstanding Shares; and

(b) The remaining Directors, i.e. those not appointed by the Original Lead Investor pursuant to (a) above, shall be appointed by the remaining Shareholders (other than the Original Lead Investor) at the general meeting of the Company.

2.2 Reserved matters

No Reserved Matters shall be resolved, undertaken or effectuated, irrespective of whether such matter pursuant to the Companies Act, Articles or otherwise requires a resolution of the Board, a board of directors in any of the Group Companies (if applicable), or the Shareholders in a general meeting of the Company, unless the Directors appointed by the Original Lead Investor or the Original Lead Investor have approved such matter in writing prior to or at the relevant meeting, at all times provided that the Original Lead Investor holds in aggregate more than 20% of the outstanding Shares.

2.3 Reporting Requirements

The Company shall provide the Board with such financial and operating information as may be reasonably required by the Board.

2.4 Articles

In the event that any provision of the Articles should be in conflict with the provisions in this Agreement, this Agreement shall prevail as between the Parties. The Parties undertake to accept and support amendments to the Articles which are necessary in order to implement the provisions of this Agreement.

2.5 Management of the Company

(a) General

The Company shall be managed as directed by the Board from time to time with the general objective of maximizing value for the Shareholders, and otherwise in accordance with this Agreement and applicable law.

(b) General matters

The Company shall maintain an effective and appropriate control systems in relation to the accounting and record keeping functions of the Group, maintain proper and up-to-date accounting and financial records in relation to its business and affairs, and generally keep the Board informed of the progress of the business, financing and the affairs of the Group.

3 Financing

3.1 General

The Company's activities shall be financed in any way the Board considers appropriate from time to time.

No Party to this Agreement shall have any obligation to provide any further equity and/or debt financing to the Group, provided, however, that this shall not limit any obligations to provide financing pursuant to any other agreement.

3.2 Additional equity financings

In the event of issuance by the Company of new Shares against cash and/or Equity Instruments, the Shareholders shall be entitled (but not obligated) to participate in the issue pro rata to their respective holdings of Shares.

The right to pro rata participation shall not apply to:

(a) The issuance of new Shares and/or Equity Instruments to one or several third parties (including, without limitation, as consideration in an acquisition, merger or other combination); and

(b) The issuance of new Shares and/or Equity Instruments to employees, consultants or directors of any Group Company (or to a Shareholder Vehicle of any such Person) as part of any MIP.

The Parties agree that the foregoing shall not require the Company to conduct any share issue as a formal rights issue (*Nw. fortrinnsrettsemisjon*) pursuant to the Companies Act.

If deemed required for legitimate reasons, such as in an emergency situation pursuant to clause 3.3 or in the event of time constraints, a share issue may, at any time, be implemented as an issue directed at one or several Shareholders, which shall then within 15 Business Days after completion of such share issue offer Shares at the same price to the other Shareholders to achieve the same result as contemplated by the first paragraph above.

3.3 Emergency financing

In the event that:

(a) the Group requires additional financing to fulfil its business plan; or

(b) there has occurred an event of default, or there is a reasonable likelihood that an event of default would incur, under the Group's financing agreements; or

(c) the Group is reasonably expected to incur severe liquidity issues in the near future,

the Board shall always consider available options for the Company and make a proposal to the Shareholders for mitigation of the situation.

If a Shareholder Majority proposes an issuance by the Company of new Shares and/or Equity Instruments to mitigate any of the aforementioned situations, then, always subject to Clause 3.2, each of the other Parties to this Agreement shall take such actions, including instructing its Board representatives and exercise any votes in the Board and the Company's general meeting, necessary to ensure that such is achieved in accordance with such proposal, provided, however, that none of the Shareholders shall be obligated to provide any additional funding in connection therewith.

3.4 Refinancing

The Board will control the timing and manner and other forms and conditions of any raising of further debt financing (including any shareholder loans) or any refinancing of any existing debt financing arrangements (including any shareholder loans) of the Group (a "**Refinancing**").

If a Shareholder Majority proposes a Refinancing, each of the other Parties to this Agreement shall procure and enter into any arrangements, agreements or transactions necessary to ensure that such Refinancing is achieved in accordance with such proposal, provided, however, that none of the Shareholders shall be obligated to provide any additional funding in connection with such Refinancing.

Clause 6.4 (Drag-along) shall apply where the Refinancing is to take place by way of a newly established company (a "**NewCo**") acquiring the Company and/or any other companies within the Group (a leveraged re-cap), irrespective of the fact that such Sale is not made to an independent third party, provided that the (direct or indirect) ownership structure in NewCo is materially identical to the ownership structure in the Company and does not adversely and disproportionately affect the economic interests or rights of any Shareholder vis-à-vis any other holder of Shares.

4 Management Investment Program

4.1 General

The Company has adopted a management investment program (the "**MIP**") under which Shares and/or Equity Instruments may be issued, sold or otherwise offered from time to time to selected employees, advisors, consultants and directors of the Group.

4.2 Board authorization

The Board is granted all authorizations to administer the MIP, including determining (i) the terms and conditions to which Shares and/or Equity Instruments may be acquired, (ii) the price of which the Shares and/or Equity Instrument are issued, sold and/or issuable or sellable and (iii) the Persons eligible for participation in the MIP.

4.3 MIP Pool

Pursuant to the MIP, the Company may transfer or issue up to a number of Shares equal to the number of Shares owned by the Company at any relevant time (the "**MIP Pool**"). At the date of this Agreement, the MIP Pool is 208,603 Shares (the "**Treasury Shares**"). A Shareholder Majority may resolve to expand the MIP Pool.

4.4 Waiver of preferential rights etc.

The Parties waive all preferential rights, tag-along rights and rights of first refusal for any share issue or share transfer pursuant to the MIP, including in relation to issuance of Shares or Equity Instruments and in relation to repurchases and redistribution of Shares.

5 Transfer of Shares

5.1 Transfer restrictions

Any sale, transfer, pledging, creating of any encumbrance over and/or other disposition of Shares and/or Equity Instruments by a Shareholder, other than (i) by the Original Lead Investor or (ii) pursuant an Exit Process, shall require the prior written consent of the Board.

5.2 Right of first refusal

(a) If Shares owned by a Shareholder shall be disposed of, or otherwise transferred (including but not limited to through a sale, as a gift or through the enforcement/realisation of a security interest), with the exception of any Exempted Transfer, any transfer in connection with an Exit (including in accordance with the tag-along right in Clause 5.3 and drag-along right in Clause 6.4) or a transfer to the Company or the other Shareholders pursuant to Clause 12, and consent to such transfer has been granted by the Board, the Original Lead Investor or anyone appointed by the Original Lead Investor, (the "**Right Holder**") shall have the right to purchase all the Shares to be transferred in accordance with the provisions set out below (a right of first refusal). In case the Original Lead Investor does not hold more than 20% of the shares upon the Board's receipt of the Transfer Notice (as defined below), the Right Holder shall be appointed by the Board in its sole discretion and which may resolve in its discretion that the right of first refusal shall not apply.

(b) If a Shareholder wishes to transfer all or some of its Shares, a notice of the transfer (the "**Transfer Notice**") shall be sent to the Board and the Right Holder. The Transfer Notice shall include details of potential transferees, the number of Shares such Shareholder wishes to transfer, the price, if applicable, and the other main terms and conditions proposed for the transfer.

(c) The Right Holder may, at any time within 15 Business Days of receipt of a Transfer Notice, exercise its right to purchase all the Shares referred to in the relevant Transfer Notice. The right of first refusal must be exercised in respect of all Shares contemplated to be transferred. In order to exercise the right of first refusal, the Right Holder must send a notice to that effect to the Shareholder having sent the Transfer Notice and the Board (the "**Right of First Refusal Notice**").

(d) If the proposed transfer is based on a bona fide offer for the Shares, the Shares shall be purchased for the same price and on the same terms and conditions as set out in the offer. If the consideration set out in the offer is not in cash, the Right Holder shall pay an amount in cash corresponding to the market value of such consideration. In the event of other forms of transfer, or if the purchase price cannot be determined on the basis of the offer, the Right Holder and the Shareholder holding the Shares subject to the right of first refusal shall seek to agree on a purchase price. If such agreement is not reached within 20 Business Days after the Shareholder holding the Shares subject to a right of first refusal has received the Right of First Refusal Notice, the purchase price shall be finally determined by an independent mediator with extensive knowledge of the valuation of companies and appointed by the Right Holder and the Shareholder holding the Shares subject to the right of first refusal, acting jointly, or, in case of disagreement, by the chairman of the Norwegian Securities Dealers Association. The mediator shall determine the purchase price on the basis of the estimated market value of the Shares as per the date on which the Right of First Refusal Notice was sent. Interest shall be calculated on market terms from said date until the purchase price is paid. The purchase price shall fall due for payment 20 Business Days after the purchase price has been finally determined.

In the event of late payment, interest in accordance with the Norwegian Act Relating to Interest on Overdue Payments (Act No. 100 of 1976) shall accrue. The fee to the independent mediator shall be covered 50/50 by the Right Holder and the Shareholder holding the Shares subject to the right of first refusal.

(e) Once a Right of First Refusal Notice has been sent, the Right Holder shall be obliged to acquire the relevant Shares. This shall, nevertheless, not apply if the purchase price is determined by an independent mediator pursuant to Clause (e) above. In such event, the Right Holder may, within 5 Business Days of the decision of the independent mediator, notify the Shareholder holding the Shares subject to the right of first refusal that it does not want to exercise its right of first refusal.

(f) If no Right of First Refusal Notice(s) have been sent, or a Right of First Refusal Notice(s) have been retracted pursuant to Clause (e) directly above, the Shareholder who sent the Transfer Notice may:

(i) sell the Shares pursuant to the Transfer Notice to Shareholders and/or third parties on terms that are equal to or more favourable to the selling Shareholder than the terms included in the Transfer Notice, provided that the sale is concluded no later than six months from the date of the Transfer Notice; or

(ii) continue to own the offered Shares.

(g) If a sale is not concluded within the deadline set out in (f)(i) above, then the Shareholder who sent the Transfer Notice shall be required to issue a new Transfer Notice if it wishes to sell Shares.

5.3 Tag-Along

(a) Tag-along right

In the event that a Shareholder or several Shareholders (the "**Selling Shareholders**") proposes to sell Shares in a transaction constituting a Sale, without invoking the drag-along right in Clause 6.4, such Selling Shareholder(s) shall procure that the other Shareholders are given the opportunity to sell Shares, pro rata to their holdings of the Shares, in the transaction at the same price and terms as the Selling Shareholder(s).

If the proposed purchaser of the Shares does not wish to purchase all Shares for which tag-along rights have been exercised, the Selling Shareholder(s) may choose to (i) purchase the excess Shares itself, (ii) allocate the maximum number of Shares the purchaser wishes to purchase among the Shareholders on a pro rata basis based on their desired participation in the sale (limited to the number of Shares with which each of them is entitled to participate), or (iii) not sell any Shares to the proposed purchaser.

(b) Exempted Transfers

The tag-along rights set out in this Clause 5.3 shall not apply to any Exempted Transfer.

6 Exit

6.1 General

A Shareholder Majority may at any time decide to initiate, or require that the Company initiates, an Exit Process, provided, however, that the rights set out in this clause are subject to the Group having a assumed (pre-money) equity value of at least NOK 250 million in such Exit, unless Shareholders holding 2/3 of the Company's Shares consent to the exercise of such right.

The exit alternatives for the Shareholders' investment in the Company will primarily be an IPO or a Sale. An Exit may take place following an Exit Process initiated by a Shareholder Majority or the Company or following an unsolicited bid or other approach from a third party.

6.2 Appointment of Advisors

A Shareholder Majority shall, subject to Clause 6.1, have the right at any time to appoint and/or require that the Group appoints one or more financial, legal and other advisors for the purpose of arranging and assisting in an Exit Process.

6.3 Execution of an Exit

If a Shareholder Majority has decided that an Exit Process shall be initiated, the other Shareholders shall upon the request of the Shareholder Majority take all actions and measures reasonably required by the Shareholder Majority to prepare for and effectuate such Exit, including but not limited to:

(a) allow for a change of the capital structure of the Group to facilitate an Exit;

(b) vote its Shares to approve, or procure that its Shares are voted to approve, any reorganisation of the share capital of the Company proposed by the Board, including, if relevant, any conversion of any classes of Shares which may exist into ordinary Shares and/or redemption or cancellation of Shares, or participate in a transfer of the Shares or a major part of a Group company’s business or assets to a new company to be used in the Exit;

(c) vote its Shares to approve, or procure that its Shares are voted to approve, any other general meeting resolutions proposed by the Board in order to facilitate the Exit, including inter alia any waiver of general meeting notice requirements, the conversion of the Company into a public limited company and amendments to the Articles;

(d) comply with the “drag-along” right set out in Clause 6.4 if invoked in order to effect the Exit, and take all measures to ensure transfer of all Shares to be transferred to other parties in connection with an Exit;

(e) support the implementation of any cash bonus arrangements to key persons within the Group in accordance with market practice for the purposes of the Exit proposed by the Board;

(f) in the event of a Sale or an IPO, take any actions and sign any documents required in order to effectuate the transfer of the Shares and the Sale or IPO, including but not limited to accepting contractual terms such as price, representations and warranties, undertakings/covenants, escrow arrangements, non-compete and non-solicitation, which the Shareholder Majority deems to be in accordance with market practice; and

(g) in the event of an IPO, (i) if the Shareholder is a key person within the Group having acquired Shares through (exercise of options or otherwise) in prior, existing and new incentive programmes (including the MIP) relating to the equity in the Company, accept a lock-up on such Shares to the benefit of the Company, which will last for a total period of 36 months from the date of an IPO, however so that 1/3 of the lock-up Shares for each key person will be released at 12, 24 and 36 months respectively from the date of the IPO (subject always to certain exemptions, including that shares may be sold for purposes of covering wealth tax arising out of the ownership of such shares and/or tax arising as a result of any reorganisation or exercise of options relating to such shares in connection with an IPO) and (ii) for any other Shareholder, accept a lock-up on its Shares for a period of 12 months, unless, in each case, the Shareholder Majority consent otherwise.

Fees and expenses incurred in connection with an Exit process (completed or not) are to be split amongst the Shareholders pro rata to the amount of consideration received (or which would reasonably have been received if the Exit had been completed) for Shares by the Shareholders upon the Exit to the extent such fees and expenses are not payable by the purchaser or can otherwise not be legally paid by the Company, provided however that the Shareholder Majority and/or the Company, as the case may be, may prepay costs and expenses until the Exit proceeds are realised at Exit. In event of an aborted Exit, the Shareholders shall not have any obligation to directly cover any costs and expenses in relation to the Exit preparations. Such costs may however be prepaid by the Company and/or the Shareholder Majority and, if an Exit is later completed, deducted from the Exit proceeds and reimbursed the Company and/or the Shareholder Majority.

Any taxes levied upon a Shareholder in connection with or as a consequence of an Exit, shall, for the avoidance of doubt, be fully borne by such Shareholder.

6.4 Drag-along

In the event that a Shareholder Majority at any time wishes to sell or otherwise dispose of Shares in the Company in a transaction constituting a Sale to a bona fide third party purchaser or purchasers, then each other Shareholder irrevocably agrees to sell a similar portion of its Shares as the Shareholder Majority disposes of to said purchaser or purchasers (or to vote their Shares in favour of any merger or other transaction which would effect a sale of such Shares) at the same price and terms as agreed by the Shareholder Majority.

The Shareholder Majority shall give written notice of such sale or other disposition to the other Shareholders at least ten Business Days prior to the consummation of such sale, disposition or vote, setting forth (i) the consideration to be received by the Shareholders, (ii) the number of Shares to be acquired in total and from the Shareholder to whom such notice is addressed, (iii) the identity of the purchaser, (iv) the date of the proposed transfer and (v) any other material terms and conditions of the proposed transfer.

7 Reorganisations and Restructurings

A Shareholder Majority may decide, at any time and in its sole discretion, reorganise and/or restructure the Group (a "**Reorganisation**"). Such Reorganisation may involve amendment to the legal structure of the

Group, including establishment of one or several holding companies of the Group, mergers and/or demergers of the Company or other companies within the Group, incorporation of new subsidiaries, liquidation of Group Companies, recapitalisations, divestments of Group Companies, intra-group transactions between Group companies and similar, provided that the ownership structure in the Group Companies remains materially identical to the ownership structure in the Company and does not adversely and disproportionately affect the economic interests or rights of any Shareholder vis-à-vis any other holder of Shares. Each Shareholder undertakes to take all measures required to enable the implementation of any such Reorganisation proposed by the Shareholder Majority (including, without limitations, by voting its Shares and signing any document required in connection with the implementation of any Reorganisation).

8 Distribution Policy

Any distribution (including in respect of any sales proceeds received from the sale of Shares in an Exit) to the Shareholders shall be made in accordance with this Agreement and the Articles.

9 Term and Termination

This Agreement shall take effect as of the date hereof and remain in effect until the earlier of the date on which:

(a) an IPO is completed, i.e. until the first day of trading of the Shares;

(b) all Shares held by the Parties have been transferred to a third party or to one of the Parties; or

(c) the Parties hereto agree in writing to terminate this Agreement.

The provisions of Clauses 10 (Non-solicitation), 11 (Confidentiality) and 14 (Governing law and disputes) (the "**Surviving Provisions**") shall survive and continue to be effective and binding also subsequently to a termination of this Agreement. The termination of this Agreement shall not release a Party from any obligation or liability incurred by it as a result of a breach of its obligations under this Agreement prior to termination.

If a Party is no longer a holder of Shares, said Party shall no longer be a Party to this Agreement. However, all Surviving Provisions shall remain effective according to their terms.

10 Non-solicitation

10.1 Non-Solicitation

Each of the Shareholders undertakes and agrees not to, and shall procure that each of its Affiliates do not, directly or indirectly, solicit, interfere with or endeavor to entice away from the Group or offer to employ or engage under a contract for services any employee, consultant, officer or director of the Group.

The restrictions set out above shall remain in force in the period from the date of this Agreement and until 12 months from the date the relevant Shareholder ceased to be a shareholder of the Company.

11 Confidentiality

Each Shareholder agrees that confidential information relating to the Group, including, without limitation, confidential information relating to any of its customers, suppliers or affairs of the businesses (including any prospective businesses) or any technical information or other processes from time to time carried on or owned or developed or exploited by the Group, and information about this Agreement or information exchanged hereunder or relating to any Exit Process, shall be subject to this Clause 11 (Confidentiality).

The Shareholder receiving such confidential information shall treat such information as strictly confidential and shall not divulge or disclose such information (directly or indirectly) to any third party.

The confidentiality obligation contained herein shall not apply to information which (i) is or has become publicly available through no act or omission on the part of the receiving Shareholder, (ii) has been received or obtained separately by the receiving Shareholder from a third party that is not bound by any obligation of confidentiality regarding such information, (iii) is or becomes lawfully developed by the receiving Shareholder in an independent manner, (iv) a Shareholder in good faith deems it important to provide such information to any tax authority having jurisdiction over such Shareholder provided that it shall request such tax authority to treat the information confidential, or (iv) is required to be disclosed under an applicable law, order, decree, regulation or rule including any regulation or rule of any regulatory agency or stock exchange, regulated market or multilateral trading facility (provided that in each case, the receiving Shareholder shall insofar permitted by applicable law and practically possible give written notice to the disclosing Party prior to such disclosure).

A Shareholder Majority and/or the Company shall be permitted to disclose confidential information in connection with an Exit Process and any Shareholder selling Shares in accordance with the terms of this Agreement shall be permitted to disclose confidential information to any purchaser of such Shares.

12 Penalty in the event of material breach

The Parties agree that a breach of certain of the material provisions of this Agreement may result in material loss to the Company and/or the Shareholders.

Any Shareholder that has materially breached this Agreement shall have an obligation, but no right, to sell its Shares to the Company or, if required by the Company, to the other Shareholders which shall then be entitled to purchase such Shares on a pro rata basis. Such request from the Company must be submitted within 3 months after the Company became aware of the material breach of the Agreement. The price for the relevant Shares shall be set to 50% of their market value as determined by an independent mediator jointly appointed by the Parties or, in case of disagreement, by the Chairman of the Norwegian Securities Dealers Association.

A material breach for the purposes of this Clause 12 shall only be deemed to have occurred if it takes place, or is not discontinued, after a notice to the effect that a particular conduct will represent or represents a material breach has been received. Such conduct shall nevertheless be deemed to constitute a violation (i) if it has taken place and cannot be remedied, or (ii) if it has taken place and can be remedied, but is nevertheless not remedied within 20 Business Days following the notice to the effect that it represents a material breach.

Any other breaches of the Agreement are governed by general provisions of Norwegian law.

13 Miscellaneous

13.1 Accession to the Agreement

Any transfer of Shares other than to a Party, or any subscription for Shares made by any Person not being a Party, shall be permissible under this Agreement only if the transferee or subscriber enters into an Accession Agreement. The Parties agree and accept that the transferee or subscriber upon such execution, subject to the terms of the Accession Agreement, shall become a Party to this Agreement as a Shareholder.

13.2 Duty of Loyalty

The Shareholders have a duty of loyalty to the Group, its business operations and employees, as well as to the other Parties.

13.3 Exercise of Voting Rights

Each Shareholder shall exercise all voting rights and other power of control available to it in relation to the Company so as to procure that, at all times during the term of this Agreement, the provisions of this Agreement and the Articles are duly and promptly observed and given full force and effect.

13.4 Tax

Any tax payable by a Shareholder and its Affiliates in connection with its Shares or this Agreement is the sole responsibility of the respective Shareholder and its Affiliates.

13.5 Binding Effect

This Agreement shall be binding upon and inure to the benefit of the Parties and their permitted successors, legal representatives and assigns.

13.6 Amendments to this Agreement

The terms and provisions of this Agreement may be modified or amended at any time and from time to time by written consent from Shareholders holding 90% or more of the outstanding Shares; provided that any amendment adversely affecting any Shareholder's material economic rights or increasing any Shareholder's economic obligations with respect to the Company shall require the written consent of that Shareholder.

13.7 Severability

In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are several, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

13.8 Entire Agreement

Each of the Parties confirms that this Agreement represents the entire understanding and constitutes the whole agreement between the Parties in relation to its subject matter and supersedes all prior agreements, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, agent, employee or representative of any of the Parties. By entering into this Agreement, any and all other shareholders agreements regarding the Company are terminated.

14 Governing law and disputes

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

Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Norwegian arbitration act. The place of arbitration shall be Oslo, Norway.

The Parties agree that the provisions of Clause 11 above shall apply to all arbitral proceedings conducted with reference to this arbitration clause, including all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings.

***

[Signature page to follow]

Signature page

For and on behalf of Jesper Melin Ganc-Petersen

Signed by:
Jesper Melin Ganc-Petersen
4D3EC12E692B4F8...

Name: Jesper Melin Ganc-Petersen

For and on behalf of Farvatn Venture AS

DocuSigned by:
Karina Halstensen Birkelund
17F00649B3454C3...

Name: Karina Halstensen Birkelund
Title: Authorized to sign

For and on behalf of Nowwell Holding 1 AS

Signed by:
Jesper Melin Ganc-Petersen
4D3EC12E692B4F8...

Name: Jesper Melin Ganc-Petersen
Title: Chairperson

For and on behalf of Nowwell AS

Signed by:
Jesper Melin Ganc-Petersen
4D3EC12E692B4F8...

Name: Jesper Melin Ganc-Petersen
Title: Chairperson

Schedule 1 The Original Shareholders

Shareholder	Business reg. no. / birth date	Address	E-mail address
Jesper Melin Ganc-Petersen	20.12.1974		jm@codeeholding.com
Nowwell AS	921 407 629	Krånavegen 11, 6823 Sandane	jm@codeeholding.com
Nowwell Holding 1 AS	936 345 050	Krånavegen 11, 6823 Sandane	jm@codeeholding.com
Farvatn Venture AS	919 296 585	Lars Hilles gate 30, 5008 Bergen	jo@farvatn.com

Schedule 2 Shareholders and their Shares

Shareholder	Shares	Share (%)
Jesper Melin Ganc-Petersen	852 492	64,32 %
Nowwell Holding 1 AS	185 735	14,01 %
Farvatn Venture AS	78 473	5,92 %
Nowwell AS (treasury shares)	208 603	15,74 %
Sum	**1 325 303**	**100,00 %**

Schedule 3 Accession Agreement

BETWEEN

1) ______________________ (the ["**Transferee**"] ["**Subscriber**"]); and

2) Nowwell AS (the "**Company**").

WHEREAS

(a) Under the terms of a shareholders' agreement dated [date] (the "**Agreement**") between the shareholders of the Company and the Company regarding the Company

[Alternative A; applies to transfers of Shares]

and to which ______________________ (the "**Transferor**") is a party [by virtue of an Accession Agreement dated [date]], the Transferor has sold and transferred [number] Shares to the Transferee.

[Alternative B; applies to new issues of Shares]

___________________ the Subscriber is obliged to become a party to the Agreement, if it wishes to subscribe for new Shares.

(b) The Transferee/Subscriber wishes to enter into this Accession Agreement pursuant to the Agreement.

(c) Pursuant to Clause 13.1 of the Agreement, all of the Parties to the Agreement have agreed and accepted that the Transferee/Subscriber upon execution of this Accession Agreement shall become a Party to the Agreement subject to the provisions set out herein.

IT IS HEREBY AGREED AS FOLLOWS

1 Terms defined in the Agreement shall (unless the context otherwise requires) have the same meaning when used in this Accession Agreement.

2 The Transferee/Subscriber hereby undertakes to and covenants with all the Parties to the Agreement (including each and any Person who has entered into the Agreement by virtue of an Accession Agreement) to comply with the provisions of and to perform all the obligations in the Agreement in so far as they are applicable.

3 The Transferee/Subscriber shall become a party to the Agreement as a Shareholder. The Transferee/Subscriber shall have the benefit of, and be subject to the obligations of, the provisions of the Agreement and the Agreement shall be construed and applied accordingly.

4 Clause 14 of the Agreement (Governing Law and Disputes) shall apply among the Parties to this Accession Agreement.

5 This Accession Agreement has been executed in two (2) counterparts of which each of the parties has obtained one copy each.

Date:

[Transferee/Subscriber]	**Nowwell AS**
___________________________	___________________________
Name:	Name:
Title:	Title:

Schedule 4 Reserved Matters

The following are the “**Reserved Matters**”:

(i) any amendment to the Articles or the articles of association of any Group Company;

(ii) any change to the rights attaching to the Shares or the shares in any Group Company;

(iii) the issuance, creation, consolidation, split, sub-division, conversion, redemption, repurchase or cancellation of any Shares or any shares in any Group Company;

(iv) the creation of any option, warrant or right to subscribe or acquire, or convert any security into, any Shares or any shares in any Group Company;

(v) any increase or reduction of the share capital of the Company or any Group Company;

(vi) any expansion of the MIP Pool pursuant to clause 4.3.

(vii) any application for the listing of any Shares or other securities of the Company or any shares or other securities in any Group Company on any stock exchange, regulated market or multilateral trading facility or for permission for dealings in any shares or other securities of any Group Company in any securities market;

(viii) the merger or demerger of the Company or any Group Company;

(ix) any resolution to liquidate, dissolve or wind-up the Company or any Group Company;

(x) the filing of a petition for winding up by the Company or any Group Company or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator;

(xi) the repayment of capital or assets to shareholders;

(xii) any material change in the nature or scope of the business of the Group, including the introduction or discontinuance of any field of activity and the relocation or expansion of the business of the Company or any Group Company, or the establishment of any business in any jurisdiction where the Group does not previously conduct business;

(xiii) the entering into, variation or termination of any agreement or arrangement (a) outside the ordinary scope of the business of the Group or (b) which is intended to bind the Company or any Group Company for longer than 12 months for a total value over the contract period exceeding NOK 5,000,000;

(xiv) the commencement or settlement in any jurisdiction of legal or arbitration proceedings other than routine debt collection (a) which involve or might involve an amount (including related costs) in excess of NOK 2,500,000 or (b) which proceedings are between the Company or any Group Company and any Shareholder or an Affiliate of any Shareholder;

(xv) making any investment, or the disposal or liquidation of any investment made by the Company or any Group Company, in any other Person or business exceeding a value of NOK 2,500,000;

(xvi) the acquisition or disposal of assets other than in the ordinary course exceeding a value of NOK 2,500,000;

(xvii) the declaration or payment of any dividend or the declaration or making of any other distribution or the passing of any resolution to retain or allocate profits;

(xviii) the assumption of any loan or raising of any indebtedness in excess of NOK 500,000 other than by way of trade credit on normal commercial terms and in the ordinary course of the business, or the variation or termination of any agreement for the raising of any such indebtedness (including without limitation early repayment);

(xix) the creation or redemption of any mortgage, charge, debenture, pledge, lien or other encumbrance or security interest over any of the assets, property, undertaking of the Company or any Group Company;

(xx) any material departure from the current business plan or any change to the strategy set out in the current business plan;

(xxi) the entry by the Company or any Group Company into any agreement involving the making of payments, or the assumption of obligations or liabilities, by the Company or any Group Company in excess of NOK 5,000,000 over the period of (i) any individual agreement; or (ii) any series of agreements entered into in connection with the same tender process;

(xxii) the entering into or variation of any transaction by the Company or any Group Company with (a) a Shareholder; (b) any Affiliate of a Shareholder; or (c) any director, officer or employee of any Shareholder or any Affiliate of any Shareholder with a value in excess of NOK 1,000,000; and

(xxiii) the appointment by any Group Company of any financial or M&A adviser in connection with a material transaction involving any Group Company.