

MINORITY SHAREHOLDERS' AGREEMENT

relating to

SINGA OY

(Business identity code 2790230-3)

26 November, 2021

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SCHEDULES

Schedule 1.2 Main Shareholders

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1 PARTIES

- 1.1 This minority shareholders' agreement (the **Agreement**) is entered into by and between certain shareholders of **Singa Oy** (business identity code 2790230-3) (the **Company**) by committing to this agreement electronically on Invesdor's platform as a part of the investment process or by signing a separate adherence agreement in a form approved by the Board (such shareholders are hereinafter referred to together as the **Minority Shareholders** and each individually as a **Minority Shareholder**).
- 1.2 The shareholders specified in Schedule 1.2 hereto are hereinafter referred to together as the **Main Shareholders** and each individually as a **Main Shareholder**.
- 1.3 The Minority Shareholders and the Main Shareholders are hereinafter referred to together as the **Shareholders** and each individually as a **Shareholder**.
- 1.4 The Minority Shareholders, the Main Shareholders and the Company are hereinafter referred to together as the **Parties** and each individually as a **Party**.

2 BACKGROUND AND PURPOSE

- 2.1 The purpose of this Agreement is to agree on the terms and conditions applying to the Minority Shareholders' ownership of Shares. The Parties shall during the term of this Agreement act in good faith towards each other and towards the Company, and shall cause each of their representatives, if any, to abide by this Agreement.
- 2.2 The Minority Shareholders are aware and acknowledge that the main objective of the Main Shareholders is to increase the equity value of the Company and, eventually, the realisation of this increase in value by listing of the Company on a stock exchange or by the sale of the holdings of the Main Shareholders to any person (including to the Company itself).
- 2.3 All the Parties have carefully and independently assessed the rights and obligations which this Agreement confers on them and also the risks and opportunities relating to the arrangement contained herein.

3 DEFINITIONS

- 3.1 As used in this Agreement, in addition to the words and phrases defined above, the capitalised words and phrases listed below shall, unless otherwise clearly indicated or evident in the context, have the respective meanings specified below. Where appropriate, the singular shall include the plural and vice versa. Unless otherwise indicated, references to **Sections** and **Schedules** shall mean the sections and schedules of this Agreement.
- 3.2 **Agreement** means this Minority Shareholders' Agreement and the Schedules thereto.
- 3.3 **Anti-dilution Adjustment** has the meaning set out in Section 5.5.1.
- 3.4 **Articles of Association** means the articles of association of the Company as amended from time to time.
- 3.5 **Board** means the board of directors of the Company.
- 3.6 **Breaching Party** has the meaning set out in Section 11.1.

3.7	Business	means the business of the Company or the companies belonging to the same group, as carried out by the Company and such companies from time to time.
3.8	Common Shares	has the meaning set out in Section 5.1.1.
3.9	Companies Act	means the Finnish Companies Act (in Finnish: <i>osakeyhtiölaki 2006/624</i>), as amended from time to time.
3.10	Confidential Information	means, for example, all technical and business information relating to the Company's, or the Company's customers', trade secrets, existing and/or contemplated products and services, data, software, proprietary technical infrastructure, algorithms, mathematical models and modelling methods, as well as the financial information and current and future business plans, regardless of whether the information is designated as confidential information or not.
3.11	Conversion Price	means an amount equal to the Preferred Share Price as reduced one or more times pursuant to the Anti-dilution Adjustment.
3.12	Exit	means (i) an IPO, or (ii) a Trade Sale.
3.13	IPO	means an initial public offering of the Shares on the Helsinki Stock Exchange or on any other recognised stock exchange, including any multilateral trading facilities. For the avoidance of doubt, the IPO may include a new issue of Shares by the Company to the public, or the existing Shareholders selling all or some of their Shares, or a combination of both.
3.14	Holding Company	means a legal entity through which a Shareholder holds Shares.
3.15	Intellectual Property Rights	means copyrights (excluding paternity rights), copyright related rights, know-how, trademarks, domain-names, utility models, logos and trade names, product descriptions, patents, innovations, discoveries, trade secrets, ideas, methods, rights in designs, computer software, and scientific, technical and product information relating to the Company (and any of its affiliate) or arising from the business of the Company (and any of its affiliates), regardless of whether registered or not and including application for grant of any of the foregoing and all rights or forms of protection having equivalent or similar effect to any of the foregoing, which may now or at any time hereafter, anywhere in the world.
3.16	Liquidation Event	means (i) a Trade Sale or (ii) a liquidation, dissolution, winding up or bankruptcy of the Company.
3.17	Main Shareholder	has the meaning set out in the introductory paragraphs hereof.
3.18	Main Shareholder Majority	means the Main Shareholders holding more than fifty per cent (50%) of all Shares owned by the Main Shareholders.

3.19	Main Shareholders' Agreement	means the Shareholders' Agreement entered into by and between the Main Shareholders and the Company on 6 March 2017 and amended on 1 January 2019.
3.20	Material Breach	has the meaning set out in Section 11.1.
3.21	Minority Shareholder	has the meaning set out in the introductory paragraphs hereof.
3.22	Notice of Voluntary Conversion	has the meaning set out in Section 5.4.1.
3.23	Party	has the meaning set out in the introductory paragraphs hereof.
3.24	Preference Amount	has the meaning set out in Section 5.3.1(i)(a)
3.25	Preferred Shares	has the meaning set out in Section 5.1.1.
3.26	Preferred Share Price	means the average price of the Preferred Shares acquired by the Minor Shareholders in connection with the conversion of the convertible loan bonds, as adjusted for any bonus issue of shares, share split, or any consolidation, re-domination or sub-division of any shares of the Company.
3.27	Share	means any class of shares, all securities entitling to shares in the Company, e.g. convertible loans and option rights, and any other special rights or instruments which entitle to subscribe to or convert into shares in the Company as well as the contractual subscription and redemption rights based on which shares in the Company can be acquired (however excluding the contractual rights based on this Agreement).
3.28	Shareholder	has the meaning set out in the introductory paragraphs hereof.
3.29	Shareholders' Meeting	means the ordinary or extraordinary shareholders' meeting of the Company.
3.30	Trade Sale	means any of the following events: (i) a sale to a third party of all or substantially all of the Shares; (ii) sale to an existing Shareholder of all or substantially all of the Shares not already held by such Shareholder; (iii) sale, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company; or (iv) merger, reorganisation or consolidation or other transaction subsequent to which the Shareholders will, as a result of such transaction, possess less than fifty per cent (50%) of the shares of the surviving or new entity.
3.31	Trade Sale Offer	has the meaning set out in Section 6.5.1.
3.32	Transfer	means (i) to offer, sell, grant any pledge, option, right or warrant to purchase or purchase, any Shares or lend or otherwise transfer (including but not limited to by way of the liquidation of community property between spouses, or transfer to a spouse or to an ascendant or a descendant) or dispose of, directly or indirectly, any such

Shares or interests therein; or (ii) enter into any swap or other arrangement that transfers to any third party, in whole or in part, any of the economic rights of any Shares or interests therein, whether any such transaction described in clause (i) or (ii) above is to be settled in cash, by delivery of any shares or interests in any other legal entity or otherwise. When used as a noun, the term Transfer shall have the correlative meaning.

3.33 **Transferring Shareholder** has the meaning set out in Section 6.2.1.

3.34 **Transfer Notice** has the meaning set out in Section 6.2.1.

4 ROLES OF THE PARTIES

4.1 Unless expressly otherwise stated in this Agreement, all obligations and liabilities of a Party under this Agreement are several and not joint and no Party is responsible for the obligations of any other Party under this Agreement. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement.

4.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. Each Party may separately enforce its rights under this Agreement.

5 SHARES, CAPITALISATION AND FINANCING

5.1 Share classes

5.1.1 The Company has two (3) separate classes of shares: common shares (the **Common Shares**), series A shares (the **Preferred Shares**) and **non-voting shares**. The Preferred Shares shall have preference set out in Section 5.3 over the Common Shares in the Liquidation Events and shall be convertible into Common Shares at any time as set out in Section 5.4 below but otherwise the Common Shares and the Preferred Shares shall have equal rights in the Company. Each Common Share and Preferred Share shall carry one (1) vote.

5.1.2 Each Minority Shareholder waives his/her/its right pursuant to the Companies Act to require the Company to issue share certificates, interim certificates, option certificates or similar securities.

5.1.3 Each Minority Shareholder waives his/her/its right to demand distribution of profit pursuant to Section 7 of Chapter 13 of the Companies Act as well as other minority rights (including the right to require squeeze-out) under the Companies Act.

5.2 Voting undertaking; Power of attorney

5.2.1 Each Minority Shareholder undertakes to vote in favour of and in accordance with the proposal of the Board in all Shareholders' Meetings of the Company provided that if such proposal would impose any onerous obligations or restrictions of rights on such Minority Shareholder adversely deviating from the rights or obligations of other Shareholders, the affected Minority Shareholder may also vote against the proposal of the Board and withhold his/her/its consent.

5.2.2 In order to comply with the provisions of Section 5.2.1 above, each Minority Shareholder hereby irrevocably authorises the Board or a person appointed by the Board to be his/her/its agent and attorney entitled to use his/her/its voting rights attached to the Shares. Notwithstanding such authorisation, a written consent of a Minority Shareholder is needed if a decision of the Shareholders' Meeting would impose any onerous obligations or restrictions of rights on such Minority Shareholder adversely deviating from the rights or obligations of other Shareholders (for the avoidance of doubt, such consent may be withheld by the respective Minority Shareholder).

5.3 Liquidation preference

5.3.1 Upon a Liquidation Event, the Company's assets or net assets or the consideration received in the Liquidation Event shall be distributed to the shareholders as follows:

- (i) First, the holders of the Preferred Shares shall be paid the greater of
 - (a) an amount per Preferred Share equal to the subscription price of the relevant Preferred Share (as equitably adjusted for any share split, dividend or combination with respect to such Preferred Share prior to such Liquidation Event) (which, in the case of the Preferred Shares subscribed on the Effective Date, is the Preferred Share Price), plus a five percent (5%) non-cumulative annual yield amount on such subscription price of the relevant Preferred Share (the **Preference Amount**), provided that the Preference Amount payable shall be reduced by an amount equal to all cash dividends or equivalent that have previously been paid, or
 - (b) the amount that the holder of the respective Preferred Share would have received had the respective Preferred Share been converted into Common Share immediately prior to the distribution.
- (ii) Second, after the amount payable under Section 5.3.1(i) above has been paid in full, any remaining funds and assets of the Company available for distribution to Shareholders, to the extent permitted by applicable law, shall be distributed among the holders of the Common Shares on a pro rata basis, with no further distribution being paid to the holders of the Preferred Shares.

5.3.2 If the Company has insufficient assets to permit payment of the Preference Amount in full to all holders of the Preferred Shares, then the assets of the Company shall be distributed ratably to the holders of the Preferred Shares in proportion to the Preference Amount each such holder would otherwise be entitled to receive.

5.4 Voluntary and automatic conversion

5.4.1 Each holder of Preferred Shares shall have the right to request at any time during the term of this Agreement the conversion of all or a part of its Preferred Shares into such number of Common Shares per Preferred Share as is determined by dividing the applicable Preferred Share Price by the applicable Conversion Price, by providing notice to this effect to all other Shareholders and the Company (the **Notice of Voluntary Conversion**). All preferential rights accrued to the Preferred Shareholder prior to the date of such Notice of Voluntary Conversion shall cease and terminate automatically upon receipt by the other Shareholders of such Notice of Voluntary Conversion and such Preferred Shareholder shall, with regard to such converted Shares, have the same rights and obligations under this Agreement as the holder of Common Shares. The Parties shall procure that the Articles of Association will (if necessary) be adjusted accordingly to reflect this Section 5.4 and that the necessary corporate resolutions are passed.

5.4.2 All of the Preferred Shares shall be automatically converted into such number of Common Shares per Preferred Share as is determined by dividing the applicable Preferred Share Price by the applicable Conversion Price on (i) the earlier of (a) immediately prior to the consummation of an IPO or (b) the election to convert Preferred Shares into Common Shares made by the Main Shareholders holding at least two thirds (2/3) of the Preferred Shares held by all Main Shareholders, and (ii) upon a Liquidation Event, if such conversion would result in a higher amount to be paid to the Preferred Shareholders than the Preference Amount.

5.5 Anti-dilution protection

5.5.1 In the event of a Dilutive Issuance, each Preferred Shareholder shall be entitled to an anti-dilution adjustment by way of an adjustment to the Conversion Price in accordance with the terms and conditions set forth in Schedule 5.5.1 (the **Anti-dilution Adjustment**).

5.5.2 Each of the Shareholders hereby undertakes to execute the necessary waivers required by law, to exercise its powers and voting rights in General Meetings of Shareholders, and to procure that the relevant director(s) nominated by such Shareholder exercise(s) its/their powers and voting rights on the Board, in order to facilitate this Anti-dilution Adjustment in accordance with this Section 5.5.

5.6 Future financing

5.6.1 The Minority Shareholders acknowledge and accept that the Company may from time to time acquire more equity during the validity of this Agreement deviating from the Shareholders' pre-emption rights by means of directed share issue, where new Shares are offered for subscription to equity investors who are not Parties to this Agreement. Such parties may require that this Agreement be reviewed in connection with such share issue before becoming a Shareholder of the Company. The Minority Shareholders undertake to support all decisions and take all reasonable actions necessary to enforce the rights granted to the other Shareholders.

5.6.2 Unless otherwise resolved by the Main Shareholders, the Minority Shareholders shall have no right to participate in subsequent issuances of Shares. Additionally, issuances of Shares pursuant to any incentive scheme of the Company are always exempt from any possible participation rights.

5.6.3 For the avoidance of doubt, the Parties acknowledge that the Minority Shareholders are not obligated by the Company to invest any additional amount or subscribe for any Shares in the future financing rounds of the Company.

5.6.4 In the event of future financing, the Minority Shareholders understand that there may be a need to enter into a new minority shareholders' agreement regarding the Company and/or to amend the articles of association as well as take other actions to secure the Company's financing. Therefore, the Minority Shareholders commit to vote in favour of any decisions in the shareholders' meetings relating to amending the articles of association, directed Share issuances, other corporate resolutions on financing and any other matters required to complete the fund raising, provided that the Main Shareholder Majority votes for it.

6 TRANSFER OF SHARES

6.1 Limitations on Transfer

6.1.1 Each Minority Shareholder agrees not to Transfer any Shares, except as expressly permitted in this Agreement, without the prior written consent of the Main Shareholders.

6.1.2 Notwithstanding anything else stated in this Agreement or the Articles of Association, each of the Minority Shareholders may freely Transfer the Shares held by it to a Holding Company provided that the respective Holding Company prior to such Transfer shall have agreed in writing to be bound by the terms of this Agreement applicable to the said Shareholder as set forth in Section 6.4. All the rights and obligations set out in this Agreement to a Minority Shareholder apply also mutatis mutandis to a Holding Company through which such Minority Shareholder holds Shares. The use of Holding Company does not in anyway relieve the respective Minority Shareholder from obligations under this Agreement, as the obligations of a Holding Company are parallel to those of the Minority Shareholder utilising a Holding Company. A breach of this Agreement by a Holding Company is deemed as a breach by the Minority Shareholder using it and vice versa. All transfer restrictions and other obligations regarding Shares (including e.g. pledging and issuance and custody of share certificates) apply mutatis mutandis also to the shares in a Holding Company. If a Holding Company to whom Shares have been transferred pursuant to this paragraph shall cease to be a company wholly-owned or controlled by the Minority Shareholder, such Holding Company shall be bound to retransfer the Shares to the respective Minority Shareholder. It is acknowledged and understood that the right of first refusal under Section 6.2 shall not apply to any Transfer made pursuant to this paragraph. Further, each Shareholder using a Holding Company undertakes that the respective Holding Company shall not without prior written consent of the Main Shareholders have, in addition to the respective Minority Shareholder, any other holders of shares or any instruments that can be converted into or give a right to subscribe for or purchase shares in the Holding Company.

6.1.3 Each Party irrevocably waives his/her/its right to redeem Shares under the redemption clause of the Articles of Association, when the Transfer of the Shares is done in accordance with the Main Shareholders' Agreement or this Section 6.

6.2 Right of first refusal

- 6.2.1 Before a Minority Shareholder Transfers a part or all of its Shares (the **Transferring Shareholder**), the Shares shall be offered first for redemption for the Company and secondly to the Main Shareholders on a pro rata basis in relation to the Main Shareholders' then current shareholdings (on a fully diluted basis) by a written notice to the Company and the Main Shareholders (the **Transfer Notice**). The Transfer Notice shall include at least the following information: transferee, purchase price, payment terms of the purchase price, date of transfer of the title and other material terms of the Transfer. The Transfer Notice shall constitute an irrevocable offer by such Transferring Shareholder to Transfer all Shares specified in the Transfer Notice subject to the terms of the Transfer Notice.
- 6.2.2 If the Company wishes to use its right of first refusal, it has to notify the Transferring Shareholder and the other Shareholders of the exercise of the right of first refusal in writing within thirty (30) days from the date of receipt of the Transfer Notice.
- 6.2.3 If the Company does not use its right of first refusal or does not use it with respect to all of the Shares, the Main Shareholders have the secondary right of first refusal (but no obligation) to purchase the Transferring Shareholder's remaining Shares in accordance with the terms specified in the Transfer Notice by giving a written notice to the Transferring Shareholder and all Main Shareholders within fourteen (14) days from the end of the above thirty (30) days period. If more than one (1) Main Shareholder wishes to use his right of first refusal, the Shares shall be divided between such Main Shareholders in proportion to their then-current aggregate shareholdings in the Company (on a fully diluted basis), unless otherwise agreed between such acquiring Main Shareholders.
- 6.2.4 For the avoidance of doubt, if (and only when it is obvious that) the Company and the Main Shareholders do not use their right of first refusal, as set above, in full, the Transferring Shareholder has the right to Transfer his/her/its Shares (or the part of them that have not been acquired under this Section 6.2) to the third party specified in the Transfer Notice at a price not less than the price specified in the Transfer Notice and otherwise under the terms specified in the Transfer Notice. This right of the Transferring Shareholder to Transfer his Shares shall be valid for ninety (90) days from the lapse of the above mentioned fourteen (14) days period given to the Main Shareholders to exercise their right of first refusal. After the above ninety (90) days period, the Transferring Shareholder shall not have the right to Transfer his/her/its Shares without recommencing the procedure under this Section 6.2.

6.3 Co-sale right of the Minority Shareholders

- 6.3.1 The Main Shareholders shall ensure that in connection with a Trade Sale also the Minority Shareholders shall be entitled to sell or otherwise Transfer a pro rata part of their Shares simultaneously and with no less favourable terms as the Main Shareholder(s) selling its/their Shares.
- 6.3.2 The respective Main Shareholder(s) shall inform the Minority Shareholders of their co-sale right set out in Section 6.3.1 in writing at least fourteen (14) days in advance of such proposed Transfer. If a Minority Shareholder does not within the said time period give written notice to the Board that he/she/it wishes to use his/her/its right to Transfer his/her/its

Shares, he/she/it shall be deemed to have waived his/her/its co-sale right with respect to the proposed Trade Sale.

6.4 Adherence agreement

6.4.1 All Transfers and issuances of the Shares shall always be conditional upon the transferee committing to adhere to this Agreement or the Main Shareholders' Agreement, in accordance with the decision of the Board, by signing a separate adherence agreement, or other agreement having the same effect, in a form approved by the Board. The Shareholders hereby irrevocably agree that such adherence agreement to this Agreement, when executed by the transferee and the Company in accordance with the provisions of Section 13.3.3 below, shall be valid and binding upon all the Parties.

6.5 Drag along right; Exit

6.5.1 If a bona fide arms-length purchaser at any time makes a written offer for a Trade Sale (the **Trade Sale Offer**) and such Trade Sale Offer is accepted under the Main Shareholders' Agreement, then each Minority Shareholder shall, at the written request of any of the Main Shareholders, be obliged to Transfer all his/her/its Shares or give otherwise its consent to the Trade Sale in accordance with the terms of the Trade Sale Offer and on equal terms with the Main Shareholders.

6.5.2 Each Minority Shareholder agrees to use its/his/her best efforts to effect the closing of the sale of Shares (including, without limitation, entering into all customary agreements and other documents as may reasonably be required in order to consummate the sale of Shares), and agrees to sell and transfer all its/his/her Shares to such purchaser against the consideration determined in the Trade Sale Offer (or, if the purchaser wishes to execute the purchase or sale of Shares in any other way than by purchase of Shares, the Parties shall cause such transaction to be executed and agree to vote in favour of such transaction). Consideration may be cash, shares or other equivalent monetary instruments.

6.5.3 With respect to the drag along process described in this Section 6.5, the Board at its sole discretion may give the Shareholders binding instructions regarding the details of the process in accordance with the Main Shareholders' Agreement.

6.5.4 Should a decision concerning an Exit be made by the Main Shareholders, the Board shall take all preparatory actions for the Exit, including without limitation the appointment of a recognised investment bank and the convening of necessary Shareholders' meetings.

6.5.5 At the written request of any of the Main Shareholders, each Minority Shareholder undertakes to do all acts, deeds and things in order that the Exit can be completed as profitably as possible and having regard for the interests of all the Parties. In the event the Exit will be carried out as a sale of Shares, the costs of the investment bank shall be borne by the holders of Shares as sellers pro rata based on division of the consideration between the holders of the Shares. Further, in the event the Exit will be carried out as an asset deal or an IPO, the costs of the investment bank shall be borne by the Company. If the Exit will not be completed, the costs of the investment bank shall in each case be borne by the Company.

6.5.6 Each Party shall participate in making any necessary decisions in the Company so as to safeguard the completion of the Exit as efficiently as possible.

6.5.7 Based on the recommendation of the investment bank, the Shareholders agree to customary and reasonable restrictions on the sale of their Shares in connection with an IPO, and to be bound by the customary and reasonable selling restrictions following the completion of the IPO (the IPO being deemed to be completed when the public trading of the Shares commences on a stock exchange).

7 NON-SOLICITATION

Each of the Minority Shareholders undertakes, as long as he/she/it is a party to this Agreement and subsequently one (1) year thereafter, not to, directly or indirectly, solicit the employees or consultants of the Company or the companies belonging to the same group with the Company.

8 CONFIDENTIALITY

8.1 Each Party undertakes to keep confidential and not to disclose, divulge, or use for any purpose other than for exercising its rights hereunder or for performing the work duties assigned to him/her, any Confidential Information (whether or not marked as confidential) obtained from the Company. However, the Parties are entitled to disclose Confidential Information to their attorneys, accountants, consultants, and other professionals, to the extent necessary for exercising their rights hereunder.

8.2 Shareholder has the right, notwithstanding the above confidentiality undertaking and without the other Parties' consent, to disclose the information or the state of affair to third parties or to publish the information, if the Shareholder in question has an obligation to do that pursuant to laws, regulations or other reporting requirements that the Shareholder may be subject to, or when authorized by the Board, or, subject to a separate confidentiality undertaking which is materially consistent with the terms of this Section 8, when offering or Transferring Shares to third parties under Section 6.

8.3 Shareholders agree to keep in confidence the confidential information during the validity of this Agreement and three (3) years after the earlier of (i) the termination or expiration of this Agreement and (ii) the date that such Shareholder ceases to be a party to this Agreement.

8.4 Nothing in this Section 8 shall restrict the right of the Company to use confidential information in its regular business operations.

9 NOTICES

9.1 All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or:

- (i) upon receipt, if delivered personally to the Party to be notified;
- (ii) once sent, if sent by email during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day;
- (iii) five (5) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or

- (iv) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

10 TERM AND TERMINATION OF THE AGREEMENT

- 10.1 This Agreement will become effective with respect to the Main Shareholders when signed by all Main Shareholders. With respect to each Minority Shareholder, this Agreement shall become binding upon a Party by their signature.
- 10.2 This Agreement is in force until the occurrence of an Exit. However, this Agreement shall terminate with respect to each Shareholder (save for the sections of this Agreement which are intended to survive any termination of this Agreement, including Sections 7 (*Non-Solicitation*), 8 (*Confidentiality*), 11 (*Material Breach of the Agreement*) and 12 (*Governing Law; Arbitration*)), when such Shareholder has Transferred all its Shares in accordance with the terms and conditions of this Agreement and no longer holds any Shares. For the sake of clarity, any Transfer of Shares in breach of this Agreement shall not terminate this Agreement with respect to such Transferring Shareholder.
- 10.3 Termination of this Agreement (either with respect to all Parties or with respect to a particular Party) shall not release any of the Parties, or such Party, as the case may be, from any liability under any obligation pursuant to this Agreement which at the time thereof has already fallen due for performance or any antecedent breach of this Agreement.

11 MATERIAL BREACH OF THE AGREEMENT

- 11.1 **Material Breach** means (i) any material breach of this Agreement which is not rectified, if capable of being rectified, within thirty (30) days after receipt of written notice of default setting forth particulars of the alleged breach; (ii) any breach of the non-solicitation provisions under Section 7; (iii) any breach of the provisions of Section 6 (save for a breach of procedural term provided the breach is rectified within the above thirty (30) days period and that no damage has been incurred to any other Party); or (iv) any breach of the provisions of Section 5.2 (save for a breach which have been rectified within the above thirty (30) days period and that no damage has been incurred to any other Party).
- 11.2 In case of a Material Breach by a Minority Shareholder, the Minority Shareholder in breach (the **Breaching Party**) shall, subject to a decision thereof by the Main Shareholders, pay liquidated damages for an amount equalling the total aggregate original purchase and/or subscription price of the respective Minority Shareholder's Shares. The liquidated damages will be paid to the Company. The payment of liquidated damages does not remove the Breaching Party's obligation to pay compensation for damages for the amount that the damage to the Company exceeds the amount of the liquidated damages.
- 11.3 In addition to the liquidated damages under Section 11.1, the Company primarily and the Main Shareholders secondarily shall be entitled, but not obliged, to redeem the Shares owned by the Breaching Party. The redemption price shall be the lower of (i) the original purchase and/or subscription price of such Shares paid by the respective Shareholder or (ii) the fair market value of such Shares. The respective Main Shareholders must notify the Board of their willingness to purchase such Shares within twenty (20) business days after written notice and instructions thereto by the Board, after which the Board shall make the

resolution regarding the redemption of the Shares. If several Main Shareholders wish to exercise their right of redemption, the Shares shall be divided among the Main Shareholders wishing to redeem the Shares by the Board in proportion to their then current shareholding. If the division of the Shares does not come out even, the residual Shares shall be divided among the Main Shareholders wishing to redeem the Shares by drawing lots.

12 GOVERNING LAW; ARBITRATION

12.1 This Agreement, including the arbitration clause, and any dispute, claim or controversy arising out of or relating to this Agreement, or the breach, termination or validity thereof, are governed by the laws of Finland without regard to its principles and rules on conflict of laws.

12.2 Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The number of arbitrators shall be one (1). The seat of arbitration shall be Helsinki, Finland. The language of the proceedings shall be English. However, evidence may be submitted and witnesses may be heard in Finnish, if the arbitral tribunal deems it appropriate.

13 OTHER PROVISIONS

13.1 Further assurances

13.1.1 Each of the Parties shall execute such documents and take such actions as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated hereby.

13.1.2 The Parties also undertake, severally and not jointly, whether present in person or represented by proxy or other representative, to vote and act at the Shareholders' meeting, on the Board and in all other situations in the manner to ensure that all the provisions of this Agreement are observed and performed.

13.2 Assignment

This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective legal successors and permitted assigns.

13.3 Amendments

13.3.1 The Company may, with binding effect on all Parties, agree on amendments and modifications to this Agreement provided that such amendments and modifications are generally applicable to all Parties and do not treat any Party or share class disproportionately worse than the other Parties and share classes. However, such amendments or modifications of this Agreement will be valid only after approved in writing by the Main Shareholder Majority and provided that such amendments are duly notified to all the Parties.

13.3.2 Notwithstanding the foregoing, to the extent a modification amends the rights and/or obligations of any Party to his/her/its material detriment, such amendments shall in order to come into force additionally require the consent of each such Party.

13.3.3 Additional parties can adhere and become Parties to this Agreement by signing an adherence agreement, or other agreement having the same effect, in a form approved by the Board. Such adherence will not require the counter signature of any other Party than the Company in order to become effective in relation to all Parties. The Minority Shareholders hereby irrevocably agree that such adherence agreement to this Agreement when executed by the transferee and the Company shall be valid and binding upon all the Parties. Notwithstanding the foregoing, to the extent an adherence agreement amends the rights and/or obligations of any Party to his/her/its material detriment, such amendments shall in order to come into force be made in accordance with Section 13.3.1.

13.4 Entire agreement

This Agreement, including its Schedules, constitutes the entire agreement between the Parties with respect to subject matter hereof and supersedes all prior proposals and agreements, both written and oral, and all other written and oral understandings, representations and communications between the Parties. For the avoidance of doubt, the Parties are aware and acknowledge that there is a separate shareholders' agreement between the Main Shareholders and the Company.

13.5 Order of priority

In the event of any discrepancy between this Agreement and the Articles of Association, this Agreement shall prevail. In the event of any discrepancy between the Sections of this Agreement, on the one hand, and any of Schedules, on the other hand, the Sections of this Agreement shall prevail. In the event of any discrepancy between this Agreement and the Main Shareholders' Agreement, the Main Shareholders' Agreement shall prevail between the parties to the Main Shareholders' Agreement.

[Signature pages to follow.]

SCHEDULE 1.2 – MAIN SHAREHOLDERS

Each a “Major Holder” as defined in the Main Shareholders’ Agreement.

- (1) **MAKI.VC FUND I Ky** business identity code 2836977-4, a limited liability company incorporated and existing under the laws of Finland whose registered office is located at Lapinlahdenkatu 16, 00180 Helsinki, Finland, and represented by its general partner MAKI.VC FUND I GP Oy;
- (2) **Superhero Venture Fund 2015 Ky** (Business ID: 2725433-4), a limited liability partnership incorporated under the laws of Finland whose registered office is located at Lapinlahdenkatu 16, 00180 Helsinki, Finland;
- (3) **Initial Capital IV L.P.**, a limited partnership incorporated under the laws of Jersey whose registered office is located at First Island House, Peter Street, St.Helier, Jersey, JE2 4SP, Channel Islands;
- (4) **Reaktor Ventures Oy** (Business ID: 2531009-9), a limited liability company incorporated under the laws of Finland whose registered office is located at Yliopistonkatu 4, 00100 Helsinki, Finland;
- (5) a new Shareholder, who has adhered to this Agreement by means of a separate adherence agreement as a Main Shareholder.

SCHEDULE 5.5.1 – CALCULATION OF ANTI-DILUTION ADJUSTMENT**14 DEFINITIONS**

14.1 As used in this Schedule, the capitalised words and phrases listed below shall have the respective meanings specified below. In other respects, the capitalised terms used herein shall have the same meaning as in the Agreement.

14.2 **Equity Securities** means any Shares, convertible loan notes, and any securities directly or indirectly convertible into or exchangeable or exercisable for Shares, as well as an option or any other right to subscribe for, purchase or otherwise acquire Shares.

14.3 **Exempted Issuance** means the issuance of Shares in connection with

- i) conversion, exchange and/or exercise of Equity Securities outstanding on the Effective Date, or issued after the Effective Date but permitted by ii)–ix) below;
- ii) Equity Securities issued to employees, consultants and directors under the current share option plan of the Company or another share option plan approved by the Main Shareholders;
- iii) Shares, or Equity Securities exercisable or exchangeable for, or convertible into, Shares, to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction;
- iv) Shares, or Equity Securities exercisable or exchangeable for, or convertible into, Shares, issued pursuant to a bona fide acquisition of another entity by the Company by merger or consolidation with, purchase of substantially all of the assets of, or purchase or more than fifty percent (50%) of the outstanding equity securities of, the other entity, or issued pursuant to a bona fide joint venture agreement;
- v) Shares, or Equity Securities exercisable or exchangeable for, or convertible into, Shares, issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements, intellectual property licensing arrangements or strategic partnerships;
- vi) share splits, share dividends and similar events;
- vii) securities of the Company issued in an IPO;
- viii) Shares, or Equity Securities pursuant to which the Main Shareholders subscribe for Shares pro rata to their shareholdings in the Company prior to such issuance; or
- ix) Shares, or Equity Securities that the Main Shareholders have otherwise resolved to exclude by vote or written consent.

14.4 **Issue Proceeds** means, in relation to a Dilutive Issuance,

- i) in the case of shares for cash, the amount of cash received or to be received by the Company;

- ii) in the case of Equity Securities other than shares, the consideration received or to be received by the Company upon the issuance of such Equity Securities plus the minimum exercise/conversion price provided for in such Equity Securities (without taking into account potential anti-dilution adjustments) for the shares covered thereby; and
- iii) in the case of consideration other than cash, the fair market value of such consideration as determined by the Board.

14.5 **New Equity Securities** means, in relation to a Dilutive Issuance, the shares issued or sold or, in the case of Equity Securities other than shares, the maximum number of shares that such Equity Securities are convertible into or exchangeable for (assuming the satisfaction of any conditions to exercisability but without taking into account potential anti-dilution adjustments), in each case whether such Equity Securities (as applicable) are vested or unvested, contingent or non-contingent or exercisable or not yet exercisable.

14.6 **Shares** means the Common Shares and the Preferred Shares.

15 ANTI-DILUTION ADJUSTMENT

15.1 If the Company issues or sells any Equity Securities, other than:

- (v) Equity Securities so issued or sold (or deemed to be issued or sold) pursuant to an Exempted Issuance; or
- (vi) Equity Securities that are otherwise excluded by vote or written consent by the Main Shareholders,

without consideration or for Issue Proceeds per Equity Security less than the Conversion Price in effect for the Series Seed Preferred Shares immediately prior to such issuance or sale (such issuance or sale, a **Dilutive Issuance**), then the Conversion Price shall forthwith be adjusted to a price determined by multiplying such Conversion Price by a fraction:

- (i) the numerator of which shall be the number of Shares outstanding (on an as converted basis, calculated based on all outstanding Equity Securities) immediately prior to such Dilutive Issuance plus the number of shares that an amount equal to the Issue Proceeds to the Company from such Dilutive Issuance would purchase at a price per share equal to such Conversion Price; and
- (ii) the denominator of which shall be the number of Shares outstanding (on an as-converted basis, calculated based on all outstanding Equity Securities) immediately prior to such Dilutive Issuance plus the number of New Equity Securities issued or sold in the Dilutive Issuance.

15.2 For the purpose of this Schedule 5.5.1:

- (iii) shares shall be deemed to be "outstanding" if they are owned by a person other than the Company or its affiliates;

- (iv) for the avoidance of doubt, no adjustment to the Conversion Price shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment.

15.3 Example of the above calculation; for descriptive purposes only:

Original issue price for 500,000 Preferred Shares was EUR 2.00 per share. The pre-adjustment Conversion Price is EUR 2.00.

There are now 2,000,000 Shares in issue.

It is proposed to issue 1,000,000 Shares at EUR 1.25 per Share.

Adjusted Conversion Price is: $((2,000,000 + 625,000) / (2,000,000 + 1,000,000))$ multiplied by the pre-adjustment Conversion Price (EUR 2.00) = 1.75

Conversion ratio pursuant to Section 5.4 of the Agreement: Preferred Share Price (EUR 2.00) divided by the applicable Conversion Price (1.75) = 1.142857 (this new conversion ratio multiplied by 500,000 (being the number of Preferred Shares) gives the number of Common Shares that would be received upon conversion = 571,428.57)