

ELMO RENT AS
SHARE OPTION PROGRAM
Adopted on 24.08.2021

1. ESTABLISHMENT AND PURPOSE

- 1.1. Elmo Rent AS, an Estonian public limited company, registry code 12994939 (the **Company**), has established the Elmo Rent AS Share Option Program (the **Program**) for the employees and service providers of the Company.
- 1.2. The purpose of the Program is to promote the long-term growth and financial success of the Company and the Group (as defined in Appendix 1) by providing key people with incentives. The Program is further intended to attract, retain and reward the best-available persons.
- 1.3. The Program is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Program.

2. DEFINITIONS

- 2.1. In addition to terms defined elsewhere in this Program, the capitalised words and expressions used in the Program are defined in Appendix 1.

3. SHARES AVAILABLE FOR THE PROGRAM

- 3.1. **Option pool.** The maximum aggregate nominal value of Shares that may be issued under the Program (the **Option Pool**) shall be established and may be amended from time to time by the shareholders or the supervisory board of the Company. As at the date of adoption of this Program, the shareholders of the Company have allocated Shares with aggregate nominal value of EUR 0,1 to the Option Pool.

However, any change in the size of the Option Pool shall not affect the right of any Participant to acquire the Share underlying his or her Options in accordance with the Grant Agreement and the Program, unless otherwise agreed between the Company and the relevant Participant.

- 3.2. **Shareholder undertakings.** By adopting this Program and by allocating Shares to the Option Pool, the shareholder(s) of the Company has(ve) undertaken to vote for any shareholder(s) resolution that is necessary for issuing the Shares to the Participant as provided in this Program and the Grant Agreements concluded in accordance with this Program. The shareholder(s) may also permit the Company to acquire and hold own Shares in order to facilitate the transfer of Shares to the Participant in accordance with the Program and the relevant Grant Agreement. The shareholder(s) of the Company undertake not to exercise any of their rights to frustrate or otherwise hinder the performance of the Company under the Program and the Grant Agreements concluded in accordance with this Program.

4. ADMINISTRATION

- 4.1. **Administration of the Program.** The Program shall be administered by a remuneration committee appointed by the management board of the Company (the **Committee**). In the absence of appointed Committee the obligations thereof shall be fulfilled by the management board of the Company.
- 4.2. **Powers of the Committee.** The Committee shall have all the powers vested in it by the terms of the Program, such powers to include authority, in its sole and absolute discretion, to grant Options under the Program, prescribe Grant Agreements evidencing such Options and establish programs for granting Options. The Committee shall have full power and authority to take all other actions necessary to carry out the purpose and intent of the Program, including, but not limited to, the authority to:
- (a) determine the eligible persons to whom, and the time or times at which Options shall be granted (i.e. the Participants);
 - (b) impose such terms, limitations and restrictions on any such Option as the Committee shall deem appropriate;
 - (c) establish objectives, conditions and performance indicators, if any, for earning Options and determining whether the objectives and conditions have been met;
 - (d) accelerate or otherwise change the time in which an Option may be exercised and to waive or accelerate the lapse, in whole or in part, of any restriction or condition with respect to such Option, including, but not limited to, any restriction or condition with respect to the vesting or exercisability of an Option following termination of any Participant employment or other relationship with the Company;
 - (e) refer to the management board to conclude or amend Grant Agreements with Participants other than management board members of the Company; and
 - (f) recommend to the shareholders the Grant Agreements to be concluded or amended with management board members of the Company and to request the shareholders to appoint the representative of the Company to conclude or amend such Grant Agreement on behalf of the Company. Unless decided otherwise by the shareholders on a case-by-case basis, the representative of the Company may be any member of the Committee.
- 4.3. **Right to interpret.** The Committee shall in each case have full power and authority, to administer and interpret the Program, Grant Agreements and all other documents relevant to the Program and Options issued thereunder, and to adopt and interpret such rules, agreements, guidelines and instruments for the administration of the Program and for the conduct of its business as the Committee deems necessary or advisable.
- 4.4. **Limited liability.** To the extent permitted by law, no member of the Committee shall be liable for any action taken or decision made in good faith relating to the Program or any Option thereunder.

5. PARTICIPATION

- 5.1. Participation in the Program shall be open to all employees, officers, and directors of, and other individuals providing bona fide services to or for, the Group as may be selected by the Committee from time to time. The Committee may also grant Options to individuals in connection with hiring, retention or otherwise, prior to the date the individual first performs services for the Group, provided that such Share Options shall not become vested or exercisable prior to the date the individual first commences performance of such services.

6. GRANTING OPTIONS

- 6.1. The Committee reserves the right from time to time grant Options to Participants. An Option entitles the Participant to receive, subject to the provisions of the Program and the Grant Agreement, the Share with agreed nominal value for the aggregate Issue Price by submitting the Option Notice during the Option Exercise Period.
- 6.2. On granting the Option, the Committee shall notify the Participant of the Option and its principal terms and refer to the management board of the Company to conclude the Grant Agreement with the Participant. The grant of the Option is valid and exercisable only on concluding the Grant Agreement.
- 6.3. The Participant shall not have the rights of a shareholder prior to exercising the Option. The Participant shall not have any rights to dividends distributed or decided to be distributed prior to receiving the relevant Share on exercise of the Option.
- 6.4. The Option grant is personal. A Participant's rights under the Grant Agreement may not, without the Company's consent, be assigned, otherwise transferred or encumbered.
- 6.5. The granting of the Option does not create any contractual or other right to receive future similar grants, or benefits in lieu of the Options.
- 6.6. The Participant shall have the right to refuse the Option by not concluding the Grant Agreement during the term set by the Committee.
- 6.7. In the event that the Participant is not an employee of the Group, the granting of the Option and the Participant's participation in the Program will not be interpreted to form an employment or service contract or any other similar relationship.
- 6.8. The Option does not constitute and is not part of the compensation, bonus or salary of any kind for services of any kind rendered to the Company, and which is outside the scope of the Participant's employment or service contract, if any.
- 6.9. No claim or entitlement to compensation or damages shall arise from termination of the Option or from any diminution in value of the Option or the Share resulting from termination of Participant's employment or service by the Company (for any reason whatsoever and whether or not in breach of applicable labor laws) and the Participant irrevocably releases the Company from any such claim that may arise.
- 6.10. The future value of the underlying Shares are unknown and cannot be predicted with certainty.

7. VESTING

- 7.1. The Participant may exercise the Option only to the extent the Option has vested.
- 7.2. The Option vests in accordance with the vesting schedule indicated in the provided Grant Agreement. The Vesting Conditions are that the Participant remains in the continuous employment relationship of, or in a service relationship with the Group from the Vesting Start Date through the applicable date. Additional Vesting Conditions may be agreed in the Grant Agreement. In case of employees, vesting accrual is not interrupted by any leave to which the employee is entitled to under the law. At the discretion of the Committee vesting may be suspended during unpaid leave.
- 7.3. **Effect of termination of service.** No vesting will accrue after the Participant ceases to fulfil the Vesting Conditions, which resumes, if the Participant proceeds fulfilling the Vesting Conditions. If the Participant ceases to be employed by, or in a service relationship with, the Company for any reason, the Company has the right to unilaterally terminate the Option and the Grant Agreement.
- 7.4. **Disability or death of Participant.** If the Participant ceases to be employed by, or in a service relationship with, the Company as a result of the Participant's disability or death, then at the Committee discretion:
- (i) the unvested part of the Option that would have vested during the one-year period following the termination of the Participant's employment or service relationship with the Company shall vest immediately upon such cessation, and all other unvested parts of the Option shall terminate immediately upon such cessation, and
 - (ii) all vested parts of the Option may be exercised in accordance with the Grant Agreement.
- 7.5. **Bad Leaver.** The Option terminates in its entirety immediately, regardless of the extent it has vested, immediately upon the Participant's discharge of employment or other direct or indirect service relationship with the Company due to:
- (i) conviction of a crime;
 - (ii) fraud or misappropriation of any funds or property of the Group, customer or vendor;
 - (iii) personal dishonesty, incompetence, willful misconduct, willful violation of any law, rule or regulation (other than minor traffic violations or similar offenses), or breach of fiduciary duty which involves personal profit;
 - (iv) willful misconduct in connection with the Participant's duties or willful failure to perform the Participant's responsibilities in the best interests of the Company;
 - (v) material violation of any Company rule, regulation, procedure or policy; or
 - (vi) breach of any provision of any employment, non-disclosure, non-competition, non-solicitation or other similar agreement executed by the Participant for the benefit of the Company,
- all as determined by the Committee, which determination will be conclusive and regardless of the legal ground of the termination of the relevant employment or service agreement. In such case, the Committee shall refer to the management board of the Company to unilaterally terminate the Options and the Grant Agreement.

8. **ADJUSTMENTS FOR CORPORATE TRANSACTIONS AND OTHER EVENTS.**

- 8.1. **Fund issue of share capital, decrease of share capital.** Upon share capital increase due to fund issue or share capital decrease, the nominal value of Shares covered by the Option, shall, without further action of the Committee, be adjusted to reflect such event.
- 8.2. **Change of corporate form, merger, demerger.** In the event of any change in corporate form, acquisition of regulatory licence(s), merger or demerger, initial public offering (IPO), listing, transfer of the Company's assets, share distribution or other reclassification of the shares of the Company, the Share and any rights arising from the Share shall be subject to the mandatory statutory restrictions arising thereof or any such restrictions which are necessary to conclude the transaction. Further, the Committee shall remain the right to make any necessary adjustments unilaterally in the Option, including but not limited to modifying the nominal value, number or kind of shares subject to Option and shall notify the Participant of the changes and reasoning. The Committee shall refer to the management board of the Company to amend the Grant Agreement accordingly. In the event, the Participant refuses to amend the Grant Agreement, the Committee has the right to refer to the management board of the Company to unilaterally terminate the Option and the Grant Agreement.
- 8.3. **Change in Control transactions.** In the event of any transaction resulting in a Change in Control, the Option will terminate upon the effective time of any such Change in Control unless provision is made in connection with the transaction in the sole discretion of the parties thereto for the continuation or acceleration of the Option, or the substitution of the Option with new awards of the surviving or successor entity or a parent thereof (in which case a comparable benefit to the Participant will be sought). The Committee shall refer to the management board of the Company to amend the Grant Agreement according to the possible changes. In the event, the Participant refuses to amend the Grant Agreement, the Committee has the right to refer to the management board of the Company to unilaterally terminate the Option and the Grant Agreement.
- 8.4. **Adjustments for Unusual Events.** The Committee shall remain the right to make adjustments unilaterally in the terms and conditions of, and the criteria included in, the Option in case of unusual events affecting the Company and distorting the effect of the Program, whenever the Committee determines that such adjustments are appropriate in order to prevent adversity to the Company, dilution or enlargement of the benefits or potential benefits intended to be made available under the Grant Agreement or the Program. The Committee shall refer to the management board of the Company to amend the Grant Agreement according to the possible changes. In the event, the Participant refuses to amend the Grant Agreement, the Committee has the right to refer to the management board of the Company to unilaterally terminate the Option and the Grant Agreement.
- 8.5. **No right to veto, no right to block.** In case the Participant is not in agreement with any of the proposed adjusting measures due to circumstances related to sections 8.1 to 8.4, the Participant waives the right to seek injunction or other legal remedy intended to block the Company from carrying out the intended transaction.

9. EXERCISING THE OPTION

- 9.1. The Participant has the right to exercise the Option by submitting the Option Notice during the Option Exercise Period to the Company.
- 9.2. On receipt of the Option Notice, the management of the Company shall notify the Committee. The Committee shall determine whether the Participant is entitled to the Share as requested in the Option Notice. On confirmation, the Committee shall include the share capital increase necessary to issue the Shares to the agenda of the following shareholders' meeting or supervisory board meeting. On adoption of the shareholders'/supervisory board resolution, the Company shall instruct the Participant to pay the Issue Price. The Company increases the share capital no later than 12 months after the exercise of the Option.
- 9.3. **Share restriction agreement.** As a condition precedent to the issue of the Share pursuant to the Option, the Committee shall require the Participant to become a party to a share restriction agreement, shareholders' agreement or other agreements regarding the Shares in such form(s) as the Committee may determine from time to time. The current form of the share restriction agreement is provided in Appendix 4.
- 9.4. **Effect of failure to comply.** In the event the Participant fails to pay the Issue Price or conclude or accede to the agreements indicated in section 9.3 above within 30 days of relevant instructions from the Company, the Option shall lapse and the Participant is deemed having waived all rights under the Grant Agreement.

10. MISCELLANEOUS

- 10.1. **Effective Date.** The Program is effective as of the date on which the Program is adopted by the Company.
- 10.2. **Termination of the Program.** The shareholders of the Company have the right to terminate the Program. In such case no new Options are granted or Subject to other applicable provisions of the Program, all Options made under the Program prior to such termination of the Program shall remain in effect until such Options have been satisfied or terminated in accordance with the Program and the terms of relevant Grant Agreements.
- 10.3. **Amendment and modification of the Program.** The shareholders of the Company shall have the right to amend or modify the Program or any portion thereof at any time. However, no amendment, suspension or termination of the Program may materially and adversely alter or impair the rights of a Participant under any Grant Agreement previously entered into under the Program without the Participant's prior written consent. Such consent is not required if (i) such amendment, suspension or termination alters or impairs the rights of a Participant under any Grant Agreement to the extent that the Options granted under such Grant Agreement have not yet vested or (ii) the amendment or termination is made in order to comply with mandatory provisions of applicable laws and such amendment or termination treats equally all Participants who are in a similar situation or (iii) the amendment is necessary due to corporate or other changes in the Group and failure to make the amendment would result in the distortion of the intent and value of the Options.
- 10.4. **The Company's rights.** The existence of the Program, the Options and the Grant Agreements shall not affect in any way the right or power of the Company or its shareholders

to make or authorize any amendments in the Company's capital structure or its business, or any other act concerning the assets or structure of the Company.

- 10.5. **Notices.** All notices and other communications made or given pursuant to the Program or Grant Agreements shall be in a form reproducible in writing and shall be sufficiently made or given if hand delivered or mailed by certified mail, addressed to the Participant at the address contained in the Grant Agreement, or addressed to the Committee, care of the Company at its principal office, or by e-mail whereas such notice shall be deemed received at the time of delivery receipt.
- 10.6. **Confidential information.** The Participant shall, except as specifically authorized by the Company, keep confidential the terms of the Program and the Grant Agreement or any other information, the Participant has learned in connection with the Program and the Grant Agreement. This confidentiality undertaking shall not limit or narrow the Participant's other confidentiality undertakings under employment or other agreements the Participant has or will conclude with the Company.
- 10.7. **Tax cost compensation.** As a condition to the grant, vesting and exercise of Options, Participant hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any affiliate thereof for (including, for the avoidance of doubt, Participant's employer or customer which is related party to the Company)) any applicable taxes or tax withholdings, social contributions, required deductions or other payments, if any, which arise upon the grant, vesting or exercise of this Option, or otherwise in connection with the Options granted hereunder or any Option shares received upon exercise of such Options, whether by withholding, direct payment to the Company or respective affiliate or otherwise as determined by the Company or respective official in its sole discretion. Regardless of any action the Company or any affiliate takes with respect to any or all applicable tax-related items, Participant acknowledges and agrees that the ultimate liability for all tax-related items is and remains Participant's responsibility and may exceed any amount actually withheld by the Company or any affiliate thereof. Participant further acknowledges that the Company makes no representations or undertakings regarding the treatment of any tax-related items and does not commit to and is under no obligation to structure the terms or any aspect of the Option to reduce or eliminate Participant's liability for tax-related items or achieve any particular tax result.
- 10.8. **Withholding of tax cost and mandate to exercise and sell.** The Company may request, if necessary or desirable, the Participant's immediate employer to withhold from any amounts due and payable by the immediate employer to Participant (or secure payment from Participant in lieu of withholding) in accordance with the applicable law the amount of any withholding or other tax due from the Company with respect to any Options issuable under this Agreement. Additionally, acting on behalf of the Participant under this irrevocable mandate, the Company may exercise the Options, sell the shares received as a result of such exercise, and withhold any tax cost compensation from the purchase price amounts received from such sale of shares in order to cover Participant's the tax cost compensation obligation.
- 10.9. **Governing law and settlement of disputes.** The validity, construction and effect of the Program, of Grant Agreements entered into pursuant to the Program, and of any rules, regulations, determinations or decisions made by the Committee relating to the Program or such Grant Agreements, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined exclusively in accordance with the laws of Estonia. Any disputes arising out of or in connection with this Program or the Grant

Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in the Arbitration Court of the Estonian Chamber of Commerce and Industry in accordance with its rules. There shall be three arbitrators. The seat of arbitration shall be Tallinn, Estonia. The language to be used in the arbitral proceedings shall be English, but the parties may submit documents in Estonian.

10.10. **Appendices:**

Appendix 1: Definitions

Appendix 2: Grant Agreement form

Appendix 3: Option Notice form

Appendix 4: Share Restriction Agreement

APPENDIX 1: DEFINITIONS

Change in Control	(i) the closing of a transaction for conveyance of all or substantially all of the assets of the Company to a non-group entity; (ii) the effective time of any merger, share exchange, or other business combination of the Company, if as a result of such transaction the persons who held the majority of the Shares no longer hold such majority and the majority is held by persons who previously did not hold Shares; or (iii) the acquisition (other than from the Company) of the beneficial ownership of 50% or more of the Shares;
Commencement Date	shall mean the date set out in the Grant Agreement, after which the Participant shall be entitled to exercise the Option during the Option Exercise Period.
Company	means Elmo Rent AS, an Estonian public limited liability company, registry code 12994939, with registered office at Kivi tn 12, 76805, Paldiski linn, Lääne-Harju vald, Harju maakond.
Group	shall mean the Company, its subsidiaries and companies belonging to the same group as the Company (within the meaning of Section 6 of Estonian Commercial Code).
Issue Price	shall mean the price payable by the Participant for the Share as provided in the Grant Agreement;
Option	shall mean the right granted to the Participant under this Program to acquire a Share with a nominal value up to the maximum specified in the Grant Agreement;
Option Exercise Period	shall mean the period set out in the Grant Agreement, as may be amended in accordance with the Grant Agreement, during which the Participant shall be entitled to exercise the Option held by the Participant;
Option Notice	shall mean the notice regarding exercise of the Option to be submitted by the Participant to the Company in the format set out in Appendix 3 of the Program;
Participant	shall mean the person referred to as the Participant in the Grant Agreement who shall be granted the Option under the Program;
Share	shall mean a share in the Company;
Vesting Conditions	shall mean the conditions that must be fulfilled for vesting of the Option to accrue.

APPENDIX 2: GRANT AGREEMENT FORM

GRANT AGREEMENT

1. GENERAL PROVISIONS

- 1.1. The Option is granted under and governed by the terms and conditions of this Grant Agreement and the Elmo Rent AS Share Option Program adopted on [●] (the **Program**), which forms an inseparable part of the Grant Agreement. The Program is available on the Company's intranet
- 1.2. The capitalized terms not otherwise defined herein shall have the meanings given in the Program.
- 1.3. This Grant Agreement, including the Program, sets forth the entire understanding between the Participant and the Company regarding the Option and any other rights to acquire any share of the Company and supersede all prior agreements on that subject.

2. GRANT OF OPTIONS

- 2.1. The Company hereby grants to the Participant the option to acquire Options as follows:

Participant	[add name and personal ID]
Participant contact information	[add e-mail address] [add address]
Date of the Grant Agreement	[●]
Maximum aggregate nominal value of Share subject to the Option:	[●]
Issue Price:	Nominal value of the Share, i.e. EUR [●]
Vesting Start Date:	[first day of the month following the signing of the Grant Agreement]
Vesting Period:	36 months
Vesting Conditions:	[●]
Vesting:	100% after 36 months have passed from the Vesting Start Date
Commencement Date:	36 months after the Vesting Start Date
Option Exercise Period:	12 months

Conditions for exercising the Option:	Vesting Conditions remain fulfilled
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By signing this Grant Agreement the Participant confirms that he or she has read and fully understood all the terms and conditions of this Grant Agreement, including the Program, and in particular that the Option and the Program may be amended and terminated unilaterally by the Company and agrees to be bound by them.

The Company:

The Participant:

APPENDIX 3: OPTION NOTICE

To: Elmo Rent AS

Dear Sir/Madam,

This Option Notice is submitted in accordance with the Grant Agreement between the Company and the undersigned dated [●] (the **Grant Agreement**). The capitalised terms used in the Grant Agreement shall have the same meaning in this Option Notice.

By this Option Notice, I, the undersigned, hereby exercise the Option to the extent indicated below and undertake to acquire the respective Share and to pay the Issue Price for the Share as instructed by the Company on adoption of the relevant corporate decisions.

Aggregate nominal value of the Share with respect to which the Option is exercised: [●]

Aggregate Issue Price: [●]

Details of the securities account of the Participant:

Account holder: [add name]

Bank: [add name of the Bank]

Securities account no.: [add securities account number]

Linked current account no: [add bank account number connected to securities account]

Participant:

Signature: _____

Name: [add name]

Date: [add date]

APPENDIX 4: SHARE RESTRICTION AGREEMENT FORM

SHARE RESTRICTION AGREEMENT

This share restriction agreement (the **Agreement**) is made as of the [●] day of [●], [●], by and between **Elmo Rent AS**, an Estonian private limited company, registry code 14432111 (the **Company**), and [●] (the **Shareholder**).

WHEREAS the Shareholder has exercised its option to acquire the Company share (the **Share**) in accordance with Elmo Rent AS Share Option Program adopted on [●] (the **Program**) and relevant grant agreement (the **Grant Agreement**). As a condition precedent to the issue the Share, the Shareholder has agreed to conclude this Agreement as follows:

1. RESTRICTIONS ON SHAREHOLDER SHARE

1.1. **Restrictions on Transfer.** The Shareholder shall not sell, transfer, pledge, encumber, or otherwise dispose of the Share or any part of it, except by a transfer that meets the following requirements:

- (a) **Notice Requirement.** If at any time the Shareholder proposes to sell or otherwise transfer all or any part of his or her Share (the **Offered Share**), the Shareholder shall first give notice of the proposed transfer (the **Transfer Notice**) to the Company. The Transfer Notice shall name the proposed transferee(s) and state the aggregate nominal value of the Share to be transferred, the price and all other material terms and conditions of the transfer.
- (b) **Company's Right to Purchase.** For 30 days following its receipt of such Transfer Notice, the Company shall have the right to purchase all or any lesser part of the Offered Share at the price and upon the terms and conditions set forth in the Transfer Notice. In the event the Company elects to purchase all or any lesser part of the Offered Share, it shall give notice of such election to the Shareholder within such 30-day period, and the settlement of the sale on such Offered Share shall be made as provided below in Section 1.1.(c) of this Agreement.
- (c) **Settlement.** If the Company elects to acquire all or any lesser part of the Offered Share, the Company shall so notify the Shareholder, and settlement shall be made as a delivery versus payment securities transaction within 60 days after the Company receives the Transfer Notice; provided, however, if the terms of payment set forth in the Shareholder's Transfer Notice were other than cash against delivery, the Company may at own discretion pay for such Offered Share on the same terms and conditions set forth in the Transfer Notice.
- (d) **Sales Free of Restrictions.** If the Company does not elect to purchase all of the Offered Share, the Shareholder may, not sooner than 35 or later than 120 days following delivery of the Transfer Notice, enter into an agreement providing for the closing of the transfer of the Offered Share covered by the Transfer Notice within 30 days of the date such agreement is entered into on the same terms and

conditions as those described in the Transfer Notice. Any proposed transfer on different terms and conditions than those described in the Transfer Notice, as well as any subsequent proposed transfer of the Share or any part of it, shall again be subject to the right of first refusal of the Company and shall require compliance by the Shareholder with the procedures described in this Section 1.1.

- (e) **Obligations to accede to this Agreement.** Notwithstanding anything to the contrary contained elsewhere in this Section 1.1, except with respect to a transfer pursuant to Section 1.1, any proposed transferee or Permitted Transferee of the Shareholder shall receive and hold such share subject to the provisions of this Agreement, and, as a condition of such transfer, shall deliver to the Company an instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement. There shall be no subsequent transfer of such Share except in accordance with this Section 1.1.

1.2. **Effect of Prohibited Transfer.** In the event the Shareholder transfers all or part of the Share in violation of Section 1.1, the Shareholder shall procure that at the Company's request, the new shareholder shall transfer the Share to the Company for a purchase price equalling the nominal value of the Share. The Shareholder will also procure the new shareholder abides by this Agreement and the Shareholder shall remain liable under this Agreement for the new shareholder for all subsequent transfers.

1.3. **Company's Repurchase Option.** The Company shall have the right and option to purchase, and the Shareholder shall have the obligation to sell upon request 100% of the Share after the termination of the Shareholder's employment or service relationship with the Company. Such option may be exercised at any time by the Company by giving notice to the Shareholder. The following shall apply to the repurchase option:

- (a) **Bad Leaver.** The purchase price for the Share sold and purchased pursuant to this Section 1.3 shall be equal to the issue price initially paid for the Share by the Shareholder (except for when the fair market value of the Share is lower, as determined in accordance with section (b) below), if the termination of the Shareholder's employment or service relationship with the Company is due to (i) conviction of a crime; (ii) fraud on or misappropriation of any funds or property of the Company, customer or vendor; (iii) personal dishonesty, incompetence, willful misconduct, willful violation of any law, rule or regulation (other than minor traffic violations or similar offenses), or breach of fiduciary duty which involves personal profit; (iv) willful misconduct in connection with the Participant's duties or willful failure to perform the Participant's responsibilities in the best interests of the Company; (v) material violation of any Company rule, regulation, procedure or policy; or (vi) breach of any provision of any employment, non-disclosure, non-competition, non-solicitation or other similar agreement executed by the Shareholder for the benefit of the Company. The cause for termination shall be determined based on the merits and is not dependent on the legal grounds or the formal cause of the termination of the relevant service agreement.
- (b) **Good Leaver.** The purchase price for the Share sold and purchased pursuant to this Section 1.3 shall be equal to the fair value of the shares, if the termination of the Shareholder's employment or service relationship with the Company is due to (i) mutual agreement between the employee and the employer; or (ii) voluntary resignation. The cause for termination shall be determined based on the merits and

is not dependent on the legal grounds or the formal cause of the termination of the relevant service agreement. In case the equity of the Company is digitalised or tokenised and such digital representations or tokens are traded on a another virtual assets market exchange or platform the fair value shall be determined based on the price of such digital representations or tokens on the date preceding the notice by the Company. For the avoidance of doubt, such determination of price shall not be deemed as determination by the Company. If the aforementioned is not applicable, the fair value shall be determined in good faith by the Company. If the Shareholder does not agree with the fair value determined by the Company as set out above, the Shareholder must send a notice (a “Disagreement Notice”) to the Company within 7 days after the receipt of Company’s calculation of fair value. In such case, the fair value shall be determined by an independent expert appointed jointly by the Shareholder and the Company. In case the parties fail to appoint such expert within 14 days after the Disagreement Notice, the expert will be appointed by the Management Board of the Estonian Private Equity and Venture Capital Association or the equivalent organization in Estonia or should the latter fail or not agree to appoint such expert within 14 days after the relevant request of the Company, then by the competent court. The fair value as determined by the aforementioned expert or competent court shall be final and binding to the parties. The cost of the aforementioned expert shall be paid by the parties in equal proportions. In determining the fair value, valuation assigned to the Company in connection with the Company’s most recent third-party equity financing may be used, if appropriate.

- (c) Settlement of the purchase shall be made as a delivery versus payment securities transaction within 30 days after delivery of such notice. At the Company request the purchase price may be paid in equal quarterly instalments in a period of up to two years, in which case an interest rate equal to ● is applied and the payment are secured with a pledge of the shares transferred to the Company.
- (d) Notwithstanding the foregoing, the repurchase option of the Company described in this Section shall not be exercisable with respect to Offered Shares when the Company has a right to purchase such Offered Shares pursuant to Section 1.1(b) of this Agreement nor, if the Company does not elect to purchase all of the Offered Shares, during the period set forth in Section 1.1(d) of this Agreement in which the Offered Share are transferable pursuant to the terms of the Transfer Notice.

1.4. **Buy-Back Program.** The Company may, at its discretion decide to establish a Buy-Back Program for the Shares issued under the Program to enable an option for the Shareholders to sell the Shares back to the Company. In such case the amount, timing and price applicable for such Buy-Back Program shall be determined by the Company and communicated to all Shareholders. The Shareholder shall have the right to sell the Share to the Company in accordance with applicable terms of the Buy-Back Program.

1.5. **Drag-Along Right.** Notwithstanding anything contained herein to the contrary, if at any time any shareholder of the Company, or group of shareholders, owning a majority or more of the shares of the Company (hereinafter, collectively the **Transferring Shareholders**) propose to enter into any transaction involving (a) a merger, share exchange, or other business combination of the Company, if as a result of such transaction the persons who held the majority of the Shares of the Company no longer hold such majority and the majority is held

by persons who previously did not hold shares of the Company; or (b) the acquisition (other than from the Company) of the beneficial ownership of 50% or more of the shares of the Company (a **Change-in-Control Transaction**), the Company may require the Shareholder to participate in such Change-in-Control Transaction with respect to all or such part of the Shares as the Company may specify in its discretion. The Company must give the Shareholder notice thereof at least 14 days in advance of the date of the transaction. Upon receipt of such notice, the Shareholder shall transfer the specified part of the Shares, at the same price and upon the same terms and conditions applicable to the Transferring Shareholders in the transaction.

- 1.6. **Initial public offering.** The restrictions, rights and obligations provided in this Section terminate upon the closing of the first public offering of securities of the Company whereby the Shares will be listed in a stock exchange and become publicly traded. The financial or investment advisor organising the IPO may impose reasonable lock-in or similar requirements to all existing shareholders, including the Shareholder, in which case the Shareholder is required to provide all necessary undertakings or commitments or to conclude an agreement providing acceptance to these requirements.

2. **SHAREHOLDER WARRANTIES**

- 2.1. **Investment Representations.** The Shareholder represents as follows:
- (a) Shareholder is purchasing the Share for the Shareholder's own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Share in violation of any applicable securities law, rule or regulation.
 - (b) Shareholder has had such opportunity as the Shareholder deemed adequate to obtain from representatives of the Company such information as is necessary to permit the Shareholder to evaluate the merits and risks of the Shareholder's investment in the Company.
 - (c) Shareholder has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.
 - (d) Shareholder can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

3. **ADJUSTMENTS**

- 3.1. In the event of any change in corporate form, merger or demerger, transfer of the Company's assets, share distribution or other reclassification of the shares of the Company, the Share and any rights arising from the Shares shall be subject to the restrictions arising thereof. If the Share is converted into or exchanged for securities of another corporation, then the rights of the Company under this Agreement shall inure to the benefit of the Company's successor, and this Agreement shall apply to the securities or other property received upon such conversion, exchange or distribution in the same manner and to the same extent as the Share.

4. MISCELLANEOUS

- 4.1. **Invalidity or Unenforceability.** It is the intention of the Company and the Shareholder that this Agreement shall be enforceable to the fullest extent allowed by law. In the event that a court having jurisdiction holds any provision of this Agreement to be invalid or unenforceable, in whole or in part, the Company and the Shareholder agree that, if allowed by law, that provision shall be reduced to the degree necessary to render it valid and enforceable without affecting the rest of this Agreement.
- 4.2. **Waiver.** No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.
- 4.3. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Company and the Shareholder and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the terms, conditions and restrictions set forth in this Agreement. The Company may assign its rights under this Agreement to a third party, provided that such assignee agrees to be bound by all of the Company's obligations under this Agreement.
- 4.4. **Notices.** All notices and other communications made or given pursuant to this Agreement shall be in a form reproducible in writing and shall be sufficiently made or given if hand delivered or mailed by certified mail, addressed to the Shareholder at the address contained in the records of the Company, or addressed to the Company at its principal executive office or, by e-mail whereas such notice shall be deemed received at the time of delivery receipt.
- 4.5. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.
- 4.6. **Amendment.** This Agreement may be amended or modified only by an instrument reproducible in writing executed by both the Company and the Shareholder.
- 4.7. **Dispute resolution.** Any disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally settled by Harju County Court (in Estonian: *Harju Maakohus*). There shall be three arbitrators. The seat of arbitration shall be Tallinn, Estonia. The language to be used in the arbitral proceedings shall be English, but the parties may submit documents in Estonian.
- 4.8. **Governing law.** This Agreement is governed under Estonian laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Elmo Rent AS

By: _____

Name: _____
Print

Title: _____

SHAREHOLDER

Signature

Name: _____

Address: _____

