

INDICATIVE TERM SHEET
INOBAT AS
SHAREHOLDERS' AGREEMENT

The following is a summary of the material terms for the shareholders' agreement (the "**SHA**") to be entered into by the current shareholders of Inobat AS (the "**Company**", and together with its subsidiaries, the "**Group**"), Liliium, Gotion and SIH (jointly the "**Shareholders**"). Binding commitments on the below terms will arise only upon the execution by the parties of definitive, binding agreements or other definitive and binding documents.

#	Clause	Summary of content of the clause
1	The Company	Inobat AS, reg.no 927 439 948.
2	The Business	Trade and investments in real property, securities and other assets, including participation in companies with similar business activities.
3	Business Plan	The business plan of the Group is set out in Appendix 1 .
4	Current capitalisation table	A list of the current holders of shares and instruments in the Company, and their respective ownership interest, is included in Appendix 2 .
5	Share classes	The Company has one class of ordinary shares. In the event a new share class with more favourable rights than the ordinary shares is created, each Shareholder shall have the right to exchange its ordinary shares in the Company for such new shares with more favourable rights.
6	Objective	The parties' ambition is for the Group to develop battery cells for the e-mobility market with the purpose of improving the characteristics and parameters of next-generation batteries and battery components in line with the individual requirements of electric vehicle manufacturers.
7	Voting rights	All shares in the Company shall rank <i>pari passu</i> , and each share shall carry one vote.
8	Board composition	<p>The board of directors of the Company shall have up to 8 shareholder elected board members (including the chairperson), of which shareholders holding more than 10% of the shares in the Company shall be entitled to nominate and appoint one (1) board member, provided that Inobat j.s.a shall be entitled to appoint two (2) board members for as long as Inobat j.s.a holds more than 30% of the shares. In addition, one independent board member shall be elected by majority vote at a general meeting.</p> <p>The chairperson of the board shall be appointed by majority vote at a general meeting. The chairperson of the board shall have the casting vote in the event of a voting tie.</p>
9	Voting rights and reserved matters	<p>Certain matters of importance relating to the Company shall require prior consent of the board or the General Meeting of the Company, as set out below:</p> <p>The following matters shall require support by board members representing at least 2/3 of the shares and voting rights of the Shareholders, or 2/3 of the shares and voting rights represented at the General Meeting of the Company:</p> <ul style="list-style-type: none"> a) Appointment and removal of the CEO of the Company; b) Material changes in the business plan, objective or nature of business of the Group; c) Approval of the annual budget and any material deviations therefrom; d) Creation of a new Group company <p>Shareholders individually or jointly holding more than 10% of the shares in the Company may actively block decisions relating to the following matters by voting against their adoption:</p> <ul style="list-style-type: none"> e) Amendments to the articles of association of the Company; f) Issuance of new shares or other equity instruments, other than pursuant to a board authorisation; g) Engagement of investment banks for the Listing and determination of venue for Listing; h) Merger, demerger, split-up, spin-off of any company in the Group;

		<p>i) Transfer of ownership rights held by the Company in any Group company;</p> <p>j) Transfer, sale, lease, encumbrance or contribution of IP, assets, enterprise (or its part) and/or resources to any party outside the Group;</p> <p>k) Drag-along right;</p> <p>l) Incentive programs of the Company;</p> <p>m) Related party transactions outside the ordinary course of business of the Company; and</p> <p>n) Voluntary liquidation of a company in the Group.</p> <p>The shareholders have always a right to participate by electronic means if the general meeting is held as a meeting and use the proxy.</p>
10	Financing	None of the shareholders shall have any obligation to provide financing to the Company.
11	Pre-emption right to participate in the following investment round	Each Shareholder shall have a pro rata right, but not an obligation, based on their contribution into the Company's registered capital, to participate in subsequent financings rounds (including provision of convertible loans) of the Company. For avoidance of doubt, such pre-emption right shall not apply to ESOP and convertible loans received by the Company and/or its subsidiaries before 30 September 2023.
12	Key Personnel & Employees	<p>Key personnel shall assign, to the extent permissible by law, all IP rights pertaining to the Company's business to the Company before signing of the SHA (to the extent not already done).</p> <p>Each employee and/or contractors that participated in development of the Company's IP shall assign, to the extent permissible by law, all IP rights pertaining to the Company's business to the Company before signing of the SHA (to the extent not already done).</p> <p>The Company will, subject to applicable law, use its best efforts to get key employees to sign a non-compete undertaking and non-solicitation undertaking (if not already included in their contracts) after the signing of the SHA.</p> <p>The Company will, subject to applicable law, use its best efforts to secure, that the Key personnel will dedicate all their work effort (equivalent to full time employment) to the operations and growth of the Company.</p>
13	Fair market value	<p>Any securities to be issued in a new share issue shall be issued at fair market value, subject to customary exceptions including incentive equity issuances.</p> <p>The fair market value shall be determined by the board of directors by 2/3 majority. If the board of directors are unable to agree on the fair market value within 10 Business Days of the relevant request, the board of directors shall appoint a qualified expert with significant experience in the valuation of the business.</p>
14	Share transfer	Transfer of shares shall, with certain customary exemptions (i.e., transfer to affiliates or to ultimate beneficial owners of transferors), be subject to a customary right of first refusal by the Shareholders.
15	Non-qualified purchasers	The Company shall not issue, and shareholders shall not transfer, shares or other equity instruments to Sanctioned Persons.
16	Anti-dilution	<p>The shareholders shall be entitled to full ratchet dilution protection in case of a new financing round where new shares in the Company are issued at a price below the subscription price last paid by the relevant shareholder for new shares in the Company. In the event of such new financing round, the shareholders who have subscribed for new shares at a higher subscription price than the subscription price in such new financing round shall be entitled to a new shares free of charge for such number of a new shares as the shareholder would receive if such shareholder had subscribed the new shares for the same subscription price as the subscription price in the new financing round.</p> <p>The shareholders shall always have a right to subscribe for new shares in order to maintain their ownership interest at the subscription price determined in such financing round.</p> <p>The dilution protection shall not apply to issuance of shares in connection with (i) the already implemented Company's share incentive programs or Company's share incentive programs approved by the General Meeting of the Company, (ii) exercise of warrants held by IFC, and (iii) conversion of a loan where the lender holds a right to convert the loan amount into new shares received by the Company from Rio Tinto before 30 September 2023.</p>

17	Drag-along	<p>The SHA shall include a drag along right applicable in the event of a sale of more than 50% of the total number of shares or voting rights in the Company in one or several inter-connected transactions to an unaffiliated third party against consideration in cash.</p> <p>The provisions on right of first refusal shall apply to a Trade Sale or a sale of shares in connection with a Listing.</p>
18	Tag-along	<p>The SHA shall include a pro rata tag along right applicable in the event of a sale of more than 20% of the total number of shares in the Company in one or several inter-connected transactions to a party that is not an affiliated on the transferor.</p>
19	Exit	<p>a) <u>Listing</u>: Shareholders representing more than 50% of the shares and voting rights may after 31 December 2027 request the Board to initiate a process for an IPO on a well-recognised stock exchange, regulated market place or multilateral trading facility ("Listing"). If the board resolves to initiate a Listing process, the parties shall take any and all actions necessary or advised by the manager(s) retained by the Company for the purpose of the Listing. This shall include shareholders selling (or offering to sell) such number of shares as is recommended by the manager(s) on a pro rata basis, sign any agreements and other documents relating to the Listing and recommended by the manager(s), undertake customary lock-up provisions as advised by the manager(s) as well as to complete such re-organisations and issuance of new shares as is deemed necessary or appropriate to maximize the value of the Company in the Listing.</p> <p>b) <u>Trade Sale</u>: Shareholders representing more than 50% of the shares and voting rights may after 31 December 2027 request the Board to initiate a process to facilitate a sale of all of the Shares in the Company to a bona fide independent third party.</p>
20	Put Option of Shareholders	<p>Subject to any restriction imposed by the mandatory provisions of applicable law, each of the shareholders shall have the right to sell their shares in the Company for EUR 1 in sum to either the Company or to another shareholder (subject to such shareholder's consent) with no representations and warranties granted to the buyer, at any time after the completion of the Investments.</p>
21	Information rights	<p>The Company shall provide Shareholders with:</p> <ul style="list-style-type: none"> a) a copy of the audited annual accounts, within three months of the end of the financial year to which the audited accounts relate; b) information about any major or extraordinary events in the business; c) copies of the unaudited financial statements for each calendar quarter, delivered within 15 Norwegian Business Days after the end of such calendar quarter; and d) any information as reasonably requested. <p>In the event that a Shareholder requests information from the Company, any information shared with such Shareholder shall also be shared without undue delay with the other Shareholders.</p>
22	Non-compete and non-solicitation	<p>The SHA shall include customary non-compete and non-solicitation undertakings for the Shareholders (and their affiliated persons) applicable for the period they hold shares in the Company and 12 months thereafter, provided, however, that the non-compete obligation shall be limited to the prohibition of circumventing the Company by transacting directly with the Company's customers, suppliers or other business partners within the scope identical or substantially similar to the scope of the business relationship between the Company and such counter-party; for the avoidance of doubt, conducting business by a Shareholder in a manner consistent with the practice prior to such Shareholder entering the Company shall not be considered a breach of a non-compete obligation.</p>
23	IPR	<p>The SHA shall include provisions for protection of the Group's intellectual property rights ("IPR") and customary undertakings in favour of the Company and the other Shareholders to (i) keep any information regarding the Group's IPR confidential and (ii) not use the IPR for any other purpose than the business of the Group. Employees or contractors that participated in development of any of the Group's IPR shall assign, to the extent permissible under applicable law, all IPRs pertaining to the Company's business to the relevant Group Company without undue delay following its creation (if not created yet).</p>
24	Management incentive program	<p>The board shall implement a new management incentive program with no more than 15% of the share capital of the Company at the date of the SHA, , in line with market practice within 6 months from the date of the SHA. The Shareholders shall undertake to provide the board of directors with a sufficient power of attorney to issue shares for the purpose of honouring its contractual obligations under the relevant management incentive program.</p>

25	Default	In the event of a material breach of the SHA, the non-breaching shareholders and/or the Company shall have an option to acquire the breaching shareholder's shares in the Company at a price equal to 50% of the fair market value.
26	Confidentiality	The SHA shall include customary confidentiality provisions.
27	Amendments	The SHA may be amended with the support from shareholders representing more than 90% of the 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.
28	Term and termination	The SHA shall, with respect to a shareholder, and subject to certain surviving provisions, remain in force as long as such party holds shares in the Company. The SHA shall terminate immediately if all Shares have been transferred to a third party or to one of the Shareholders, or upon completion of an IPO.
29	Regulatory Covenants and Requirements	The SIH customary regulatory covenants related to EFSI and/or state budgetary funds, incl. auditing, shall apply. The transaction documents shall contain customary regulatory provisions required under SIH's investment policy. The Company acknowledges that SIH's financial means come from the EIB and other EU sources through the European Fund for Strategic Investments and, consequently, such financial means are subject to rules governing procurement, environment and social standards as well as the purpose of investment.
30	Governing Law and Dispute Resolution	The SHA shall be governed by and construed in accordance with Norwegian law. Any dispute, controversy or claim arising out of or in connection with the SHA, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Norwegian Arbitration Act 2004, as amended. The place of arbitration shall be Vienna, Austria.