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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

**Octave Intelligence plc**

(Name of Issuer)

**Class B Ordinary Shares**

(Title of Class of Securities)

(CUSIP Number)

**Maia Gez**  
**White & Case LLP, 1221 Avenue of the Americas**  
**New York, NY, 10020**  
**212-819-8200**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**05/22/2026**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Melker Schorling AB

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

4 Source of funds (See Instructions)  
OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization  
SWEDEN

7 Sole Voting Power  
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power  
58,433,144.00

9 Sole Dispositive Power  
0.00

10 Shared Dispositive Power  
58,433,144.00

11 Aggregate amount beneficially owned by each reporting person  
58,433,144.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)  
21.8 %

14 Type of Reporting Person (See Instructions)  
OO

**SCHEDULE 13D**

**CUSIP No.**

1 Name of reporting person  
Melker Schorling Tjanste AB  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization  
SWEDEN

Number of Shares Beneficially Owned by 7 Sole Voting Power  
0.00

8 Shared Voting Power

Each Reporting Person With:	58,433,144.00
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	58,433,144.00
	Aggregate amount beneficially owned by each reporting person
11	58,433,144.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	21.8 %
	Type of Reporting Person (See Instructions)
14	OO

## SCHEDULE 13D

### CUSIP No.

1	Name of reporting person
	MASCH Aktiebolag
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	SWEDEN
	Sole Voting Power
7	0.00
	Shared Voting Power
8	58,433,144.00
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	58,433,144.00
	Aggregate amount beneficially owned by each reporting person
11	58,433,144.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	

Percent of class represented by amount in Row (11)  
 13 21.8 %  
 Type of Reporting Person (See Instructions)  
 14 OO

SCHEDULE 13D

CUSIP No.

1 Name of reporting person  
 Sohold AB  
 Check the appropriate box if a member of a Group (See Instructions)  
 2  (a)  
 (b)  
 3 SEC use only  
 Source of funds (See Instructions)  
 4 OO  
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
 5   
 6 Citizenship or place of organization  
 SWEDEN  
 Sole Voting Power  
 7 0.00  
 Number of Shares Beneficially Owned by Each Reporting Person With:  
 Shared Voting Power  
 8 58,433,144.00  
 Sole Dispositive Power  
 9 0.00  
 Shared Dispositive Power  
 10 58,433,144.00  
 Aggregate amount beneficially owned by each reporting person  
 11 58,433,144.00  
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  
 12   
 Percent of class represented by amount in Row (11)  
 13 21.8 %  
 Type of Reporting Person (See Instructions)  
 14 OO

SCHEDULE 13D

**CUSIP No.**

1 Name of reporting person  
Marta Schorling Andreen  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 SWEDEN

7	Sole Voting Power	0.00
8	Shared Voting Power	58,433,144.00
9	Sole Dispositive Power	0.00
10	Shared Dispositive Power	58,433,144.00

11 Aggregate amount beneficially owned by each reporting person  
58,433,144.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 21.8 %  
Type of Reporting Person (See Instructions)

14 IN

**SCHEDULE 13D**

**CUSIP No.**

1 Name of reporting person  
Sofia Schorling Hogberg  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4

5 OO  
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6   
 Citizenship or place of organization

7 SWEDEN

8 Sole Voting Power

9 Number of Shares Beneficially Owned by Each Reporting Person With:

10 1,050.00  
 Shared Voting Power

11 58,433,144.00  
 Sole Dispositive Power

12 1,050.00  
 Shared Dispositive Power

13 58,433,144.00  
 Aggregate amount beneficially owned by each reporting person

14 58,434,194.00  
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

15   
 Percent of class represented by amount in Row (11)

16 21.8 %  
 Type of Reporting Person (See Instructions)

17 IN

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a) Class B Ordinary Shares

Name of Issuer:

(b) Octave Intelligence plc

Address of Issuer's Principal Executive Offices:

(c) 305 Intergraph Way, Madison, ALABAMA , 35758.

**Item 1 Comment:** This statement on Schedule 13D (this "Schedule 13D") relates to the Class B Ordinary Shares (the "Class B Shares") of Octave Intelligence plc, an Irish public limited company ("Octave"). The address of the principal executive office of Octave is 305 Intergraph Way, Madison, Alabama 35758. This Schedule 13D also refers to the Class A Ordinary Shares (the "Class A Shares") of Octave, which are convertible into Class B Shares on a one-for-one basis at the option of the holder. Octave's dual-class share structure provides that Class A Shares are entitled to ten votes per share and Class B Shares are entitled to one vote per share.

### Item 2. Identity and Background

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of: (i) Melker Schorling AB, a Swedish limited liability company ("MSAB"); (ii) Melker Schorling Tjanste AB, a Swedish limited liability company ("MSTAB"); (iii) MASCH Aktiebolag, a Swedish limited liability company ("MASCH"); (iv) Sohold AB, a Swedish limited liability company ("SOHOLD"); (v) Marta Schorling Andreen, a citizen of Sweden; and (vi) Sofia Schorling Hogberg, a citizen of Sweden.

(a) The residence or business address of each Reporting Person is C/O MSAB, Birger Jarlsgatan 13, 4 tr, 111 45 Stockholm, Sweden.

(b) The principal business of MSAB is to serve as an investment holding company. The principal business of MSTAB is

to serve as an investment holding company, including interests in MSAB. The principal business of MASCH is to hold investments of Ms. Andreen, including interests in MSTAB. The principal business of SOHOLD is to hold investments of Ms. Hogberg, including interests in MSTAB. The principal occupation of Ms. Andreen is serving as Vice Chairman of MSAB. The principal occupation of Ms. Hogberg is serving as Vice Chairman of MSAB.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Item 2(a)

Item 3. Source and Amount of Funds or Other Consideration

The information set forth in Item 4 is incorporated by reference into this Item 3.

Item 4. Purpose of Transaction

On May 22, 2026, Hexagon AB ("Hexagon") effected the Distribution (as defined below). On April 24, 2026, the general meeting of shareholders of Hexagon approved the spin-off of Hexagon's Asset Lifecycle Intelligence business, Safety, Infrastructure & Geospatial business, ETQ business and Bricsys business into a separate publicly traded company, which became Octave. This Item 4 relates to the pro rata distribution by Hexagon to holders of its Class A shares and Class B shares of all of the issued share capital of Octave (the "Distribution"). The Distribution was completed on May 22, 2026 (the "Distribution Date"). In connection with the Distribution, (i) holders of record of Hexagon Class A shares as of May 22, 2026 (the "Record Date") received one Octave Class A Share for every ten Hexagon Class A shares held on the Record Date, and (ii) holders of record of Hexagon Class B shares as of the Record Date received one Octave Class B Share for every ten Hexagon Class B shares held on the Record Date. No fractional Octave Class A Shares or Class B Shares were distributed; instead, fractional interests were aggregated and sold, with net cash proceeds distributed pro rata to the applicable holders. As a result of the Distribution, on the Distribution Date, MSAB directly acquired, and each of the other Reporting Persons may be deemed to have indirectly acquired, beneficial ownership of an aggregate of 58,433,144 Class B Shares, consisting of 11,025,000 Class A Shares and 47,408,144 Class B Shares. Also as a result of the Distribution, on the Distribution Date, Ms. Hogberg directly acquired beneficial ownership of 1,050 Class B shares. Other than as set forth in this Item 4, the Reporting Persons do not have any current plans or proposals that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in Octave on a continuing basis and, depending on various factors, including, without limitation, Octave's financial position, the trading price of Class B Shares, conditions in the securities market and general economic and industry conditions, the Reporting Persons may, in the future, take such actions with respect to their Octave shares as they deem appropriate, including, without limitation, purchasing Octave shares, selling Octave shares, taking any action to change the composition of Octave's board of directors, taking any other action with respect to Octave or any of its securities in any manner permitted by law or otherwise changing their intention with respect to any and all matters referred to in paragraphs (a) through (j) of Item 4. The information set forth in Item 6 is incorporated by reference into this Item 4.

Item 5. Interest in Securities of the Issuer

As of the date hereof, MSAB directly owns 11,025,000 Class A Shares and 47,408,144 Class B Shares. MSTAB controls MSAB. MASCH and SOHOLD together control MSTAB. Ms. Andreen is the controlling member of MASCH and Ms. Hogberg is the controlling member of SOHOLD. As a result, each of the Reporting Persons may be deemed to beneficially own the Class A Shares and Class B Shares directly owned by MSAB, which represent 58,433,144, or 21.8%, of the Class B Shares and 42.9% of the total voting power of Octave's outstanding share capital. In addition, Ms. Hogberg directly owns 1,050 Class B shares, which together with the shares she may be deemed to beneficially own that are directly owned by MSAB, represent 58,434,194, or 21.8%, of the Class B Shares and 42.9% of the total voting power of Octave's outstanding share capital. The percentages used herein with respect to Octave's shares are calculated based on approximately 11,025,000 Class A Shares and 257,412,788 Class B Shares anticipated to be issued and outstanding immediately following the Distribution, as reported in the Information Statement filed as Exhibit 99.1 to Octave's Current Report on Form 8-K, filed on May 12, 2026. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any Reporting Person is the beneficial owner of the shares referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose and each of the Reporting Persons expressly disclaims beneficial ownership of such shares.

(a) The information contained in rows 7 through 10 of each of the cover pages hereto is hereby incorporated by reference into this Item 5(b).

(b) Except as set forth in this Schedule 13D, none of the Reporting Persons has effected any transaction in Class B Shares in the past 60 days.

(c) Not applicable.

(d) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Octave and MSAB entered into a Registration Rights Agreement, dated May 22, 2026 (the "Registration Rights Agreement"), to govern the relationship between the parties after the Distribution in relation to certain registration

rights granted to MSAB with respect to the Class B Shares it received in the Distribution (including any Class B Shares issuable upon conversion of Class A Shares received by MSAB in the Distribution) and any Class B Shares it subsequently acquires from Octave ("Registrable Securities"). Beginning on the first anniversary of the Distribution Date, MSAB may require Octave to effect demand registrations of Registrable Securities, subject to certain limitations, including minimum offering size thresholds, blackout periods and limits on the number of demand registrations in any 12-month period. MSAB is also entitled to customary "piggyback" registration rights to participate in certain registered offerings initiated by Octave or other of its security holders, and after the first anniversary of the Distribution Date, Octave must file and maintain an effective shelf registration statement covering the resale of the Registrable Securities for a specified period, subject to customary suspension rights. The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to such agreement, which is filed as Exhibit 99.2 and is incorporated by reference in its entirety.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement among the Reporting Persons 99.2 Registration Rights Agreement, dated as of May 22, 2026, between Octave Intelligence plc and Melker Schorling AB

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Melker Schorling AB

Signature: /s/ Sofia Schorling Hogberg  
Name/Title: Sofia Schorling Hogberg/Board Member &  
Authorized Signatory  
Date: 06/01/2026

Melker Schorling Tjanste AB

Signature: /s/ Sofia Schorling Hogberg  
Name/Title: Sofia Schorling Hogberg/Board Member &  
Authorized Signatory  
Date: 06/01/2026

MASCH Aktiebolag

Signature: /s/ Marta Schorling Andreen  
Name/Title: Marta Schorling Andreen/Board Member &  
Authorized Signatory  
Date: 06/01/2026

Sohold AB

Signature: /s/ Sofia Schorling Hogberg  
Name/Title: Sofia Schorling Hogberg/Board Member &  
Authorized Signatory  
Date: 06/01/2026

Marta Schorling Andreen

Signature: /s/ Marta Schorling Andreen  
Name/Title: Marta Schorling Andreen  
Date: 06/01/2026

Sofia Schorling Hogberg

Signature: /s/ Sofia Schorling Hogberg  
Name/Title: Sofia Schorling Hogberg  
Date: 06/01/2026

**JOINT FILING AGREEMENT**

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder, the undersigned hereby agree to the joint filing on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement and/or exhibit thereto) with respect to securities of Octave Intelligence plc, an Irish public limited company, and further agree to the filing, furnishing and/or incorporation by reference of this Joint Filing Agreement as an exhibit thereto. This Joint Filing Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Date: June 1, 2026

**MELKER SCHÖRLING AB**

By: /s/ Sofia Schörling Högberg  
Name: Sofia Schörling Högberg  
Title: Board Member & Authorized Signatory

**MELKER SCHÖRLING TJÄNSTE**

By: /s/ Sofia Schörling Högberg  
Name: Sofia Schörling Högberg  
Title: Board Member & Authorized Signatory

**MÄSCH AKTIEBOLAG**

By: /s/ Märta Schörling Andreen  
Name: Märta Schörling Andreen  
Title: Board Member & Authorized Signatory

**SOHOLD AB**

By: /s/ Sofia Schörling Högberg  
Name: Sofia Schörling Högberg  
Title: Board Member & Authorized Signatory

By: /s/ Märta Schörling Andreen

By: /s/ Sofia Schörling Högberg

**REGISTRATION RIGHTS AGREEMENT**

**BY**

**OCTAVE INTELLIGENCE PLC**

**AND**

**MELKER SCHÖRLING AB**

**DATED AS OF MAY 22, 2026**

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## TABLE OF CONTENTS

	<u>Page</u>
<b>Article I</b> DEFINITIONS	1
1.1 Defined Terms	1
1.2 General Interpretive Principles	4
<b>Article II</b> DEMAND REGISTRATION	4
2.1 Demand Registration	4
2.2 Effective Registration	4
2.3 Underwritten Offerings	5
2.4 Priority on Demand Registrations	5
2.5 Withdrawal and Cancellation of Registration	5
2.6 Registration Statement Form	6
<b>Article III</b> PIGGYBACK REGISTRATIONS	6
3.1 Holder Piggyback Registration	6
3.2 Priority on Piggyback Registrations	7
3.3 Withdrawals	7
3.4 Underwritten Offerings	8
<b>Article IV</b> SHELF REGISTRATION	8
4.1 Shelf Registration Filing	8
4.2 Required Period and Shelf Registration Procedures	8
4.3 Underwritten Shelf Offerings	9
<b>Article V</b> STANDSTILL AND SUSPENSION PERIODS	9
5.1 Suspension Period	9
5.2 Holder Standstill Period	10
<b>Article VI</b> REGISTRATION PROCEDURES	11
6.1 Company Obligations	11
6.2 Holder Obligations	13
<b>Article VII</b> INDEMNIFICATION	14
7.1 Indemnification by the Company	14
7.2 Indemnification by the Holders	15
7.3 Notice of Claims, Etc.	15
7.4 Contribution	16
7.5 Indemnification Payments; Other Remedies; Primacy of Indemnification	16

<b>Article VIII</b>	<b>REGISTRATION EXPENSES</b>	17
<b>Article IX</b>	<b>RULE 144</b>	17
<b>Article X</b>	<b>MISCELLANEOUS</b>	18
10.1	Notice Generally	18
10.2	Successors and Assigns	19
10.3	Amendments; Waivers	19
10.4	MS Representative	19
10.5	Calculations of Beneficial Ownership	19
10.6	Financial Assistance	19
10.7	No Third Party Beneficiaries	19
10.8	Injunctive Relief	19
10.9	Termination of Registration Rights; Survival	19
10.10	Attorneys' Fees	20
10.11	Severability	20
10.12	Headings	20
10.13	Governing Law; Jurisdiction	20
10.14	Counterparts and Facsimile Execution	20
10.15	Entire Agreement	20
10.16	Further Assurances	20

## **REGISTRATION RIGHTS AGREEMENT**

This REGISTRATION RIGHTS AGREEMENT (this “Agreement”), dated as of May 22, 2026, by and among Octave Intelligence plc, a public limited company organized under the laws of Ireland (the “Company”), and Melker Schörling AB, a corporation incorporated under the laws of Sweden, and any Permitted Assignees (as hereinafter defined) who subsequently become parties to this Agreement in accordance with the terms of this Agreement.

### **WITNESSETH:**

WHEREAS, as of the date of this Agreement, the Holder owns shares of Class A common stock of Hexagon AB (“Hexagon”), a corporation organized under the laws of Sweden (“Hexagon Class A Shares”), and shares of Class B common stock of Hexagon (“Hexagon Class B Shares”);

WHEREAS, on May 22, 2026 (the “Distribution Date”) the Company issued to shareholders of Hexagon, on a pro rata basis, A ordinary shares, par value \$0.01 per share in the Company (the “Class A Shares”), allotted to Hexagon and directed by Hexagon to the holders of Hexagon Class A Shares, and B ordinary shares, par value \$0.01 per share in the Company (the “Class B Shares”), allotted to Hexagon and directed by Hexagon to the holders of Hexagon Class B Shares (the “Distribution”);

WHEREAS, in connection with the Distribution, the Holder received the amount of the Class A Shares set forth on Schedule I attached hereto (the “Distribution Class A Shares”) and the amount of Class B Shares set forth on Schedule I attached hereto (the “Distribution Class B Shares”); and

WHEREAS, in connection with the Distribution, the parties hereto wish to enter into this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

### **ARTICLE I**

#### **DEFINITIONS**

##### 1.1 Defined Terms.

As used in this Agreement, the following capitalized terms (in their singular and plural forms, as applicable) have the following meanings:

“Action” has the meaning assigned to such term in Section 7.3 hereof.

“Adverse Effect” has the meaning assigned to such term in Section 2.4 hereof.

“Affiliate” of a Person means any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such other Person. For purposes of this definition, the term “control” (including the terms “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning assigned to such term in the introductory paragraph to this Agreement, as the same may be amended, supplemented or restated from time to time.

“Bring-Down Suspension Notice” has the meaning assigned to such term in Section 5.1(b) hereof.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in (a) the Borough of Manhattan, The City of New York, (b) Dublin, Ireland or (c) Stockholm, Sweden are authorized or obligated by law or executive order to close.

“Commission” means the United States Securities and Exchange Commission and any successor United States federal agency or governmental authority having similar powers.

“Company Indemnified Person” has the meaning assigned to such term in Section 7.2 hereof.

“Covered B Shares” means the Distribution Class B Shares and any Class B Shares issued upon conversion of Distribution Class A Shares in accordance with their terms.

“Demand Registration” has the meaning assigned to such term in Section 2.1 hereof.

“Demand Request” has the meaning assigned to such term in Section 2.1 hereof.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations of the Commission thereunder.

“FINRA” has the meaning assigned to such term in Section 6.1(n) hereof.

“Holder” means Melker Schöring AB and any Permitted Assignee.

“Indemnified Person” has the meaning assigned to such term in Section 7.1 hereof.

“Indemnitee” has the meaning assigned to such term in Section 7.3 hereof.

“Indemnitors” has the meaning assigned to such term in Section 7.5(e) hereof.

“Inspectors” has the meaning assigned to such term in Section 6.1(k) hereof.

“Loss” and “Losses” have the meanings assigned to such terms in Section 7.1 hereof.

“MS Representative” means any Holder that may be designated at any time and from time to time by written notice from a Holder to the Company in accordance with Section 10.1.

“Minimum Registrable Securities” means Registrable Securities that either (i) would be expected to have an aggregate value of at least fifty million dollars (\$50,000,000) based on market prices prevailing at the time of the Demand Request or (ii) such lesser number that constitutes all of the Registrable Securities.

“Ordinary Shares” means the Class A Shares and Class B Shares, as authorized from time to time.

“Participating Holder” means any Holder on whose behalf Registrable Securities are registered pursuant to Articles II, III or IV hereof.

“Permitted Assignee” means any Affiliate of Melker Schöring AB to whom Melker Schöring AB or another Holder transfers or otherwise conveys Registrable Securities (or securities convertible into Registrable Securities) and assigns this Agreement to in accordance with Section 10.2 hereof.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Piggyback Registration” has the meaning assigned to such term in Section 3.1 hereof.

“Piggyback Request” has the meaning assigned to such term in Section 3.1 hereof.

“Piggybacking Holders” has the meaning assigned to such term in Section 3.2 hereof.

“Prospectus” means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus and all material incorporated by reference in such prospectus.

“Records” has the meaning assigned to such term in Section 6.1(k) hereof.

“register,” “registered” and “registration” mean a registration effected by preparing and filing with the Commission a Registration Statement on an appropriate form in compliance with the Securities Act, and the declaration or order of the Commission of the effectiveness of such Registration Statement under the Securities Act.

“Registrable Securities” means (i) Covered B Shares, (ii) any other Class B Shares acquired by the Holder directly from the Company and (iii) any securities that may be issued or distributed or be issuable in respect thereof, including by way of share dividend, share split or other similar distribution, payment in kind with respect to any interest payment, merger, consolidation, exchange offer, recapitalization or reclassification or similar transaction or exercise or conversion of any of the foregoing, in the case of each of foregoing clauses (i) and (ii) and this clause (iii), which are held by a Holder now or at any time in the future; provided, however, that as to any Registrable Securities, such securities shall irrevocably cease to constitute “Registrable Securities” for purposes of this Agreement upon the earliest to occur of: (i) the date on which such securities have been disposed of pursuant an effective Registration Statement under the Securities Act, (ii) the date such securities are disposed of pursuant to Rule 144, (iii) the date falling three (3) months after the date that the Holder, together with its Affiliates and any other Person whose beneficial ownership of Ordinary Shares would be aggregated with that of the Holder pursuant to Rule 13d-3 under the Exchange Act (including any “group” within the meaning of Section 13(d)(3) of the Exchange Act), beneficially owns less than 10% of the total voting power and number of the Company’s outstanding Ordinary Shares as determined in accordance with Rule 13d-3, (iv) the date such securities are no longer outstanding or (v) the date on which such securities are freely transferable pursuant to Rule 144 without regard to volume or manner of sale restrictions.

“Registration Statement” means any registration statement of the Company filed with, or to be filed with, the Commission under the rules and regulations promulgated under the Securities Act, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

“Requesting Holder(s)” has the meaning assigned to such term in Section 2.1 hereof.

“Rule 144” means Rule 144 (or any similar provision then in force) promulgated under the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations of the Commission thereunder.

“Shelf Registration Statement” has the meaning assigned to such term in Section 4.1 hereof.

“Subsidiary” means, with respect to any Person, any entity of which securities or other ownership interests having voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned by such Person.

“Suspension Notice” has the meaning assigned to such term in Section 5.1(b) hereof.

“Suspension Period” has the meaning assigned to such term in Section 5.1(a) hereof.

“Underwritten Offering” means a registration in which securities of the Company are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

1.2 General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms “hereof,” “herein,” “hereunder” and similar terms refer to this Agreement as a whole (including the exhibits and schedules hereto), and references herein to “Sections” refer to Sections of this Agreement. The words “include,” “includes” and “including,” when used in this Agreement, shall be deemed to be followed by the words “without limitation.”

## ARTICLE II

### DEMAND REGISTRATION

2.1 Demand Registration. Subject to the provisions contained in this Section 2.1 and in Sections 5.1 and 5.2 hereof, any Holder or group of Holders may, from time to time following the date which is the first (1<sup>st</sup>) anniversary of the Distribution Date (each, a “Requesting Holder” and collectively, the “Requesting Holders”), make a request in writing (a “Demand Request”) that the Company effect the registration under the Securities Act of at least the Minimum Registrable Securities owned by the Requesting Holder(s) (a “Demand Registration”); provided, however, that the Company shall in no event be required to effect:

(a) more than four (4) Demand Registrations in any twelve (12) month period;

(b) any Demand Registration during the period from sixty (60) calendar days prior to and sixty (60) calendar days after the date of effectiveness of any Registration Statement (other than a Shelf Registration Statement); provided, however, that the Company provided the Holders at least five (5) Business Days’ notice of the initial filing of such Registration Statement pursuant to Section 10.1 hereof; and

(c) any Demand Registration if the Shelf Registration Statement is then effective, and such Shelf Registration Statement may be utilized by the Requesting Holders for the offering and sale of all of their Registrable Securities without a requirement under the Commission’s rules and regulations for a post-effective amendment thereto.

Subject to the provisions contained in this Section 2.1 and in Sections 5.1 and 5.2 hereof, upon receipt of a Demand Request, the Company shall use its commercially reasonable efforts to cause to be included in a Registration Statement on an appropriate form under the Securities Act, filed with the Commission as promptly as practicable but in any event not later than forty-five (45) days after receiving a Demand Request, such Registrable Securities as may be requested by such Requesting Holders in their Demand Request. The Company shall use its commercially reasonable efforts to cause any such Registration Statement to be declared effective under the Securities Act as promptly as possible after such filing.

2.2 Effective Registration. A registration shall not count as a Demand Registration under this Agreement (i) unless the related Registration Statement has been declared effective under the Securities Act and has remained effective until such time as (x) all of such Registrable Securities covered thereby have been disposed of in accordance with the intended methods of disposition by the Participating Holders (but in no event for a period of more than 180 days after such Registration Statement becomes effective not including any Suspension Periods) or (y) a majority of the Registrable Securities covered thereby held by the Requesting Holders have been withdrawn or cancelled from such Demand Registration (other than as contemplated by the first sentence of Section 2.5); (ii) if, after a Registration Statement has become effective, an offering of Registrable Securities pursuant to such Registration Statement is terminated by any stop order, injunction, or other order of the Commission or other governmental agency or court, unless and until (x) such stop order or injunction is removed, rescinded or otherwise terminated, (y) any Requesting Holder thereafter elects, in its sole discretion, to continue the offering and (z) the related Registration Statement remains effective until the time periods specified in subclauses (x) and (y) of clause (i) above; or (iii) if pursuant to Section 2.4 hereof, the Requesting Holders are cut back to fewer than 75% of the Registrable Securities requested to be registered in the aggregate and at the time of the request there was not in effect the Shelf Registration Statement.

2.3 Underwritten Offerings. If any Requesting Holder in the case of an offering pursuant to a Demand Registration so elects, such offering shall be in the form of an Underwritten Offering. With respect to any such Underwritten Offering pursuant to a Demand Registration, the MS Representative shall, with the consent of the Company (not to be unreasonably withheld), select an investment banking firm of national standing to be the managing underwriter for the offering. Notwithstanding anything herein to the contrary, the Company shall not be required to effectuate or proceed with an Underwritten Offering pursuant to a Demand Registration if the Company reasonably determines, after consultation in good faith with the MS Representative and the managing underwriter, that (i) it would be unable to provide adequate and timely disclosure required in connection with such Underwritten Offering or (ii) it would be unable to satisfy customary underwriting conditions applicable to such offering, in each case without undue burden on the Company.

2.4 Priority on Demand Registrations. With respect to any Demand Registration (including any Underwritten Offering of Registrable Securities pursuant to a Demand Registration), subject to Article III, no securities to be sold for the account of any Person (including the Company) other than the Requesting Holders shall be included in a Demand Registration; provided that securities to be sold for the account of the Company may be included in such Demand Registration if, and only if, the managing underwriter advises the Requesting Holders and the Company in writing (or, in the case of a Demand Registration not being underwritten, the Requesting Holders determine in good faith after considering the relevant facts and circumstances at the relevant time) that the inclusion of such securities shall not adversely affect the price or success of the offering by the Requesting Holders (an “Adverse Effect”). Furthermore, in the event that the managing underwriter advises the Requesting Holders in writing (or the Requesting Holders determine, as applicable, in good faith after considering the relevant facts and circumstances at the relevant time) that the amount of Registrable Securities proposed to be included in such Demand Registration by the Requesting Holders is sufficiently large (even after exclusion of all securities proposed to be sold for the account of the Company pursuant to the immediately preceding sentence) to cause an Adverse Effect, the number of Registrable Securities to be included in such Demand Registration shall be allocated among all such Requesting Holders pro rata for each Holder based on the percentage derived by dividing (i) the number of Registrable Securities that each such Holder requested to be included in such Demand Registration by (ii) the aggregate number of Registrable Securities that all Requesting Holders requested to be included in such Demand Registration; provided, however, that if, as a result of such proration, any Requesting Holder shall not be entitled to include in a registration all Registrable Securities of the class or series that such Holder had requested to be included, such Holder may elect to withdraw its request to include such Registrable Securities in such registration or may reduce the number requested to be included; provided further, however, that (a) such request must be made in writing prior to the earlier of the execution of the underwriting agreement, if any, or the execution of the custody agreement with respect to such registration, if any, and (b) such withdrawal or reduction shall be irrevocable.

2.5 Withdrawal and Cancellation of Registration. Any Participating Holder may withdraw its Registrable Securities from a Demand Registration at any time and any Requesting Holders shall have the right to cancel a proposed Demand Registration of Registrable Securities pursuant to this Article II in accordance with the first sentence of Section 3.3 hereof (i) when the request for cancellation is based upon material adverse information relating to the Company that none of the Requesting Holders were aware of at the time of the Demand Request (including, for the avoidance of doubt, material adverse information that is materially different from the information that the Requesting Holders were aware of at the time of the Demand Request), (ii) if a Suspension Period occurs after a Demand Request but before the Registrable Securities covered by such Demand Request are sold, transferred, exchanged or disposed of in accordance with such Demand Request, or (iii) if the Company has breached its obligations hereunder with respect to such Demand Registration and such breach has caused, or would reasonably be expected to cause, an Adverse Effect. Upon such cancellation, the Company shall cease all efforts to secure registration with respect to Registrable Securities of Participating Holders and such Demand Registration shall not be counted as a Demand Registration under this Agreement for any purpose; provided, however, that notwithstanding anything to the contrary in this Agreement (save for Section 10.6), the Company shall be responsible for the expenses of the Participating Holders incurred in connection with such cancelled registration through the date that is four (4) Business Days after the date on which any Participating Holders (X) had a right to cancel pursuant to the foregoing clause (i) or (ii), or (Y) became aware of their right to cancel pursuant to the foregoing clause (iii), in each of clause (X) and this clause (Y) to the extent such expenses are as described in clauses (i) through (x) of the first sentence of Article VIII hereof. Any expense reimbursement paid pursuant to clause (Y) of the immediately preceding sentence shall be in addition to any other remedy to which the Participating Holders may be entitled in law or in equity (but, for the avoidance of doubt, the Participating Holders may not recover the same expense twice).

2.6 Registration Statement Form. Registrations under this Article II shall be on Form F-3 (or any successor or similar short-form registration statement), if available. Notwithstanding the foregoing, if, pursuant to a Demand Registration, (x) the Company proposes to effect registration by filing a registration statement on Form F-3 (or any successor or similar short-form registration statement), (y) such registration is in connection with an Underwritten Offering and (z) the managing underwriter shall advise the Company in writing that, in its or their opinion, the use of another form of registration statement (or the inclusion, rather than the incorporation by reference, of information in the Prospectus related to a registration statement on Form F-3 (or other short-form registration statement)) is of material importance to the success of such proposed offering, then such registration shall be effected on such other form (or such information shall be so included in such Prospectus).

### ARTICLE III

#### PIGGYBACK REGISTRATIONS

3.1 Holder Piggyback Registration. If the Company proposes to file a Registration Statement (including, for the avoidance of doubt, a shelf registration statement or amendment or supplement thereto) with respect to an offering of Class B Shares, or securities convertible into or exchangeable for Class B Shares, for its own account or for the account of securityholders (other than the Holders) of the Company (except pursuant to registrations of Class B Shares, or securities convertible into or exchangeable for Class B Shares, to be delivered as consideration in any merger, acquisition or other business combination or registrations on Form F-4 or Form S-4 or any successor form, on Form S-8 or any successor form relating solely to securities issued pursuant to any benefit plan, an offering of securities solely to then existing securityholders of the Company, a dividend reinvestment plan or an exchange offer) on a form that would permit registration of Registrable Securities for sale to the public under the Securities Act, then the Company shall give written notice of such proposed filing to the Holders not less than ten (10) Business Days before the anticipated filing date, describing in reasonable detail the proposed registration (including the number and class or series of securities proposed to be registered, the proposed date of filing of such Registration Statement, any proposed means of distribution of such securities, any proposed managing underwriter of such securities and a good faith estimate by the Company of the proposed maximum offering price of such securities as such price is proposed to appear on the facing page of such Registration Statement), and offering the Holders the opportunity to register such number of Registrable Securities of the same class as those being registered by the Company as each such Holder may request in writing (each a "Piggyback Registration"). Subject to Sections 5.1 and 5.2 hereof, upon the written request of any Holder (a "Piggyback Request"), received by the Company no later than five (5) Business Days after receipt by such Holder of the notice sent by the Company, to register, on the same terms and conditions as the same class of securities otherwise being sold pursuant to such registration, any of such Holder's Registrable Securities of the same class as those being registered (which request shall state the intended method of disposition thereof if the securities otherwise being sold are being sold by more than one method of disposition), the Company shall use its reasonable efforts to cause such Registrable Securities as to which registration shall have been so requested to be included in the Registration Statement proposed to be filed by the Company on the same terms and conditions as the same class of securities otherwise being sold pursuant to such registration; provided, however, that notwithstanding the foregoing, the Company may at any time, in its sole discretion, without the consent of any other Holder, delay or abandon the proposed offering in which any Holder had requested to participate pursuant to this Section 3.1 or cease the filing (or obtaining or maintaining the effectiveness) of or withdraw the related Registration Statement or other governmental approvals, registrations or qualifications. In such event, the Company shall so notify each Holder that had notified the Company in accordance with this Section 3.1 of its intention to participate in such offering and the Company shall incur no liability for its failure to complete any such offering; provided, however, that in the event the Company has initiated the offering for its own account, the Company shall pay all expenses incurred by a Holder in connection with such delayed, abandoned or cancelled registration to the extent such expenses are described in clauses (i) through (x) of the first sentence of Article VIII hereof.

3.2 Priority on Piggyback Registrations. If the managing underwriter for a Piggyback Registration effected by means of an Underwritten Offering (or in the case of a Piggyback Registration not being underwritten, the Company, in good faith) advises the Holders in writing that the inclusion of the Registrable Securities and securities proposed to be included by Holders who have elected to participate pursuant to Section 3.1 and any other Persons who have elected to participate in such offering pursuant to written agreements with the Company (in each case, “Piggybacking Holders”) and proposed to be included by the Company, would cause an Adverse Effect, then the Company shall be obligated to include in such Registration Statement only that number of Registrable Securities which, in the judgment of the managing underwriter (or the Company in good faith, as applicable), would not have an Adverse Effect, in the priority listed below:

(a) if the registration is undertaken for the Company’s account: (x) first, the securities that the Company desires to include, and (y) second, the securities (or, in the case of a Holder, the Registrable Securities) proposed to be included by the Piggybacking Holders. Any reduction in the number of securities to be included in a Registration Statement pursuant to the foregoing clause (y) shall be effected by allocating the number of securities to be included (after including securities contemplated by clause (x)) pro rata among all the Piggybacking Holders based for each such Piggybacking Holder on the percentage derived by dividing (i) the aggregate number of Ordinary Shares that such Piggybacking Holder holds by (ii) the total number of Ordinary Shares that all such Piggybacking Holders hold in the aggregate; and

(b) if the registration is undertaken at the demand of a securityholder of the Company (other than the Holders), (x) first, the securities that the demanding securityholder desires to include, and (y) second, the securities (or in the case of the Holders, the Registrable Securities) proposed to be included by the Piggybacking Holders and by the Company. Any reduction in the number of securities to be included in a Registration Statement pursuant to the foregoing clause (y) shall be effected by allocating the number of securities to be included (after including securities contemplated by clause (x)) pro rata among the Piggybacking Holders based for each such Piggybacking Holder on the percentage derived by dividing (i) the aggregate number of Ordinary Shares that such Piggybacking Holder holds by (ii) the total number of Ordinary Shares that all such Piggybacking Holders hold in the aggregate; provided, however, that the Company shall be entitled to participate on a pro rata basis up to the sum of the number of securities allocated to the Piggybacking Holders pursuant to this sentence, unless the managing underwriter (or in the case of a Piggyback Registration not being underwritten, the Company, in good faith) determines that inclusion of additional securities by the Company above such amount would not cause an Adverse Effect.

3.3 Withdrawals. Each Holder shall have the right to withdraw its request for inclusion of all or any of its Registrable Securities in any Registration Statement pursuant to this Article III by giving written notice to the Company of its request to withdraw; provided, however, that (i) such request must be made in writing prior to the execution of the underwriting agreement with respect to such registration or, in the case of a non-underwritten offering, the effective date of the Registration Statement or applicable prospectus supplement pertaining to such offering and (ii) such withdrawal shall be irrevocable. In the event that a Holder withdraws and (i) the request for withdrawal is based upon material adverse information relating to the Company that none of the Holders were aware of at the time of the Holder’s Piggyback Request (including, for the avoidance of doubt, material adverse information that is materially different from the information that the Holders were aware of at the time of the Piggyback Request), (ii) if a Suspension Period occurs after such Piggyback Request but before the Registrable Securities covered by such Piggyback Request are sold, transferred, exchanged or disposed of in accordance with such Piggyback Request, or (iii) if the Company has breached its obligations hereunder with respect to such Piggyback Registration and such breach has caused, or would reasonably be expected to cause, an Adverse Effect, then the Company shall pay all expenses incurred by a Holder in connection with such cancelled registration through the date that is four (4) Business Days after the date on which any Participating Holders (X) had a right to withdraw pursuant to the foregoing clauses (i) or (ii), or (Y) became aware of their right to withdraw pursuant to the foregoing clause (iii), in each of clause (X) and this clause (Y) to the extent such expenses are as described in clauses (i) through (x) of the first sentence of Article VIII hereof. Any expense reimbursement paid pursuant to clause (Y) of the immediately preceding sentence shall be in addition to any other remedy to which the Participating Holders may be entitled in law or in equity (but, for the avoidance of doubt, the Participating Holders may not recover the same expense twice).

### 3.4 Underwritten Offerings.

(a) In connection with the exercise of any registration rights granted to Holders pursuant to this Article III, if the registration is to be effected by means of an Underwritten Offering, the Company may condition participation in such registration by any such Holder upon inclusion of the Registrable Securities being so registered in such underwriting and such Holder's entering into an underwriting agreement pursuant to Section 6.2(d) hereof.

(b) With respect to any offering of Registrable Securities in the form of an Underwritten Offering in which Holders elect to participate pursuant to this Article III, the Company shall select an investment banking firm of national standing to be the managing underwriter for the offering.

## ARTICLE IV

### SHELF REGISTRATION

4.1 Shelf Registration Filing. Subject to Sections 5.1 and 5.2 hereof, at any time following the first (1<sup>st</sup>) anniversary of the Distribution Date, upon the written request of a Holder (a "Shelf Request"), the Company shall file with the Commission, and use its reasonable best efforts to have declared effective as soon as practicable, a Registration Statement (the "Shelf Registration Statement"), and the first such Shelf Registration Statement, the "Initial Shelf Registration Statement") relating to the offer and sale of all of the Registrable Securities held by the Holders to the public from time to time, on a delayed or continuous basis. Any Shelf Registration Statement may be a universal shelf registration statement that relates to the offer and sale of the Company's securities other than Registrable Securities. Any registration effected pursuant this Section 4.1 shall not be deemed to constitute a Demand Registration. The Company shall file the Shelf Registration Statement on Form F-3 or, if the Company or the offering of the Registrable Securities does not satisfy the requirements for use of such form, such other form as may be appropriate; provided, however, that if the Shelf Registration Statement is not filed on Form F-3, the Company shall, as soon as reasonably practicable upon meeting the requirements for use of such form, use its reasonable best efforts to file an appropriate amendment to the Shelf Registration Statement to convert it to Form F-3.

4.2 Required Period and Shelf Registration Procedures. Subject to Section 4.1 and to any Suspension Period(s) referred to below, the Company shall (i) use its reasonable best efforts to become and remain eligible to file registration statements on Form F-3 and to meet the requirements of Form F-3, (ii) cause the Shelf Registration Statement to include a resale Prospectus intended to permit each Holder to sell, at such Holder's election, all or part of the applicable class or series of Registrable Securities held by such Holder without restriction under the Securities Act, (iii) use its reasonable efforts to prepare and file with the Commission such supplements, amendments and post-effective amendments to such Shelf Registration Statement as may be necessary to keep such Shelf Registration Statement continuously effective for so long as the securities registered thereunder constitute Registrable Securities, (iv) use its reasonable efforts to cause the resale Prospectus to be supplemented by any Prospectus supplement required in order for such Holders to sell their Registrable Securities without restriction under the Securities Act and (v) after the expiration of a Shelf Registration Statement, for so long as any Registrable Securities remain outstanding, use its reasonable best efforts to file a new Shelf Registration Statement; provided, however, that the Company's obligations in this Section 4.2 shall be of no further force and effect upon the earliest of (i) three (3) years after the Initial Shelf Registration Statement was declared effective by the Commission; (ii) the day after the date on which all of the Registrable Securities covered by such Shelf Registration Statement have been sold pursuant thereto; and (iii) the first date on which there shall cease to be any Registrable Securities covered by such Shelf Registration Statement then outstanding.

4.3 Underwritten Shelf Offerings. Subject to the Company's compliance with its obligations under Article III hereof, the Company shall not be obligated to take any action (including, for the avoidance of doubt, filing a Shelf Registration Statement or amendment thereto) to effect an Underwritten Offering on a Shelf Registration Statement. Notwithstanding anything herein to the contrary, the Company shall not be required to effectuate or proceed with an Underwritten Offering pursuant to the Shelf Registration Statement if the Company reasonably determines, after consultation in good faith with the MS Representative and the managing underwriter, that (i) it would be unable to provide adequate and timely disclosure required in connection with such Underwritten Offering or (ii) it would be unable to satisfy customary underwriting conditions applicable to such offering, in each case without undue burden on the Company.

## ARTICLE V

### STANDSTILL AND SUSPENSION PERIODS

#### 5.1 Suspension Period.

(a) The Company shall not be required to use any efforts to or to cause a Registration Statement to be filed pursuant to this Agreement or to be declared effective, or to keep current any Registration Statement or file any prospectus supplement or amendment (other than as required by the periodic report and proxy statement disclosure requirements of the Securities Exchange Act of 1934, including Sections 13 or 15(d) thereof and Forms 10-K, 10-Q, 8-K or Schedule 14A thereunder), or permit Holders to sell or transfer securities thereunder, if the Company determines in good faith, after consultation with its legal counsel or advisors, that the offer or sale of Registrable Securities would reasonably be expected to:

- (i) have a material adverse effect on any proposal or plan by the Company or any of its Subsidiaries to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization or other similar transaction; or
- (ii) require premature disclosure of material non-public information that the Company has a bona fide business purpose for preserving as confidential;

*provided that*, in the case of clause (ii), the Company continues in good faith to make public disclosures so as to continue and comply with its past practice with respect to the non-disclosure of material non-public information. Any period during which the Holders are prohibited from effecting sales or the Company exercises its rights pursuant to this Section 5.1(a) shall constitute a "Suspension Period." Notwithstanding the foregoing:

- (i) the Company may not invoke a Suspension Period pursuant to this Section 5.1 more than four (4) times in any twelve (12) month period; in no event shall any Suspension Period:
  - a. in the case of clause (i) above, extend for more than ten (10) days following the abandonment or consummation of the applicable transaction;
  - b. in the case of clause (ii) above, extend beyond the earlier of (x) the filing of the Company's next succeeding Annual Report on Form 10-K or Quarterly Report on Form 10-Q or (y) the date upon which such information otherwise has been publicly disclosed by the Company; or
  - c. in any event, extend for more than ninety (90) days after the date of the Company's determination to impose such Suspension Period; and
- (ii) the Company may not suspend the Holders' ability to use a Prospectus for more than an aggregate of ninety (90) days in any three hundred sixty-five (365) day period.

(b) Each Holder agrees that, upon receipt of a written notice from the Company of a Suspension Period (a “Suspension Notice”), such Holder shall forthwith discontinue any disposition of Registrable Securities pursuant to any Registration Statement until such Holder’s receipt of a notice from the Company to the effect that such Suspension Period has terminated. On the last day of any thirty (30) day period following delivery of the Suspension Notice during which the Suspension Period remains in effect, the Company shall deliver a written notice to the MS Representative that the Suspension Period remains in effect (a “Bring-Down Suspension Notice”). Any Suspension Notice or Bring-Down Suspension Notice shall (i) be signed by the Chief Executive Officer, Chief Financial Officer, General Counsel, President or any Vice President of the Company and (ii) provide that, as of the date of such Suspension Notice or Bring-Down Suspension Notice, as the case may be, the Company (A) has made the determination described in clause (i) or clause (ii) of Section 5.1(a), as applicable, and (B) in the case of clause (ii), continues in good faith to make public disclosures so as to continue and comply with its past practice with respect to the non-disclosure of material non-public information. If so directed by the Company, such Holder shall deliver to the Company (at the Company’s expense) all copies, other than permanent file copies, then in such Holder’s possession, of the most recent Prospectus covering such Registrable Securities at the time of receipt of such Suspension Notice. The Company covenants and agrees that it shall not deliver a Suspension Notice with respect to a Suspension Period unless all the Company employees, officers and directors who are subject to the Company’s insider trading policies in effect from time to time, and who are prohibited by the terms thereof from effecting any public sales of securities of the Company beneficially owned by them, are so prohibited for the duration of such Suspension Period. In the event of a Suspension Notice, the Company shall, promptly after such time as the applicable Suspension Period has terminated in accordance with Section 5.1(a), provide notice to all Holders that the Suspension Period has ended, and take any and all actions necessary or desirable to give effect to any Holders’ rights under this Agreement that may have been affected by such notice, including the Holders’ Demand Registration rights and rights with respect to the Shelf Registration Statement. Notwithstanding the foregoing, the Company shall have the right to suspend the use of a Prospectus in connection with non-Underwritten Offerings off of a Shelf Registration Statement during each of its regular quarterly blackout periods applicable to directors and executive officers under the Company’s insider trading policies in effect from time to time.

(c) During any time that any Holder possesses material, non-public information with respect to the Company, no Holder may effect any sales under any Registration Statement of the Company.

5.2 Holder Standstill Period. Each Holder of Registrable Securities (whether or not such Registrable Securities are covered by the Shelf Registration Statement or by a Registration Statement filed pursuant to Section 2.1 or 3.1 hereof) agrees to enter into a customary lock-up agreement with the managing underwriter for any Underwritten Offering of the Company’s securities, containing terms reasonably acceptable to such managing underwriter (with an exception for transfers pursuant to hedging transactions entered into prior to the time that the MS Representative had notice of such Underwritten Offering), covering the period commencing fifteen (15) days prior to the effective date of the Registration Statement or, if applicable, the prospectus supplement, pertaining to such Underwritten Offering relating to such securities of the Company and ending (i) in the case of an initial public offering of the Company’s securities, on the date that is one hundred eighty (180) days after such effective date or (ii) in all other cases, on the date that is ninety (90) days after such effective date (or such shorter period as shall have been agreed to in accordance with the next sentence); provided, however, that the terms of such lock-up shall be agreed to (A) by the Company, if a majority of the securities being sold in such offering are being sold for the Company’s own account, or (B) by the holders of Registrable Securities holding a majority of the securities being sold by such holders in such offering, if a majority of the securities being sold are being sold by holders other than the Company.

## ARTICLE VI

### REGISTRATION PROCEDURES

6.1 Company Obligations. Whenever the Company is required pursuant to this Agreement to register Registrable Securities, the Company shall (it being understood and agreed that except as otherwise expressly set forth in this Article VI, if any other provision of this Agreement is more favorable to the Holders than the provisions of this Article VI, such other provision shall apply):

(a) provide the Participating Holders and their respective counsel with a reasonable opportunity to review, and comment on, any Registration Statement to be prepared and filed pursuant to this Agreement prior to the filing thereof with the Commission, and make all changes thereto as any Participating Holder may reasonably request in writing to the extent such changes are required, in the reasonable judgment of the Company's counsel, by the Securities Act and, except in the case of a registration under Article III, not file any Registration Statement or Prospectus or amendments or supplements thereto, which registers Registrable Securities held by Holders, to which the Holders of a majority of the class or series of Registrable Securities covered by the same or the underwriter or underwriters, if any, shall reasonably object;

(b) cause any such Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission promulgated thereunder and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that this clause (ii) shall not apply to statements made or statements omitted by the Company in reliance upon and in conformity with written information furnished to the Company by any Holder solely with respect to such Holder and specifically for inclusion in the Registration Statement or any amendment or supplement thereto), or, if for any other reason it shall be necessary to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the Commission an amendment or supplement to such Registration Statement or Prospectus which will correct such statement or omission or effect such compliance;

(c) furnish, at its expense, to the Participating Holders such number of conformed copies of such Registration Statement and of each such amendment thereto (in each case including all exhibits thereto, except that the Company shall not be obligated to furnish to any such Participating Holder more than two (2) copies of such exhibits), such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus and each supplement thereto), and such number of the documents, if any, incorporated by reference in such Registration Statement or Prospectus, as the Participating Holders reasonably may request; provided that the Company shall have no obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;

(d) use its commercially reasonable efforts to register or qualify the Registrable Securities covered by such Registration Statement under such securities or "blue sky" laws of the states of the United States as the Participating Holders reasonably shall request, to keep such registration or qualification in effect for so long as such Registration Statement remains in effect, and to do any and all other acts and things that may be necessary or advisable to enable the Participating Holders to consummate the disposition in such jurisdictions of the Registrable Securities covered by such Registration Statement, except that the Company shall not, for any such purpose, be required to qualify generally to do business as a foreign corporation in any jurisdiction in which it is not obligated to be so qualified, or to subject itself to material taxation in any such jurisdiction, or to consent to general service of process in any such jurisdiction; and use its commercially reasonable efforts to obtain all other approvals, consents, exemptions or authorizations from such securities regulatory authorities or governmental agencies as may be necessary to enable such Participating Holders to consummate the disposition of such Registrable Securities;

(e) promptly notify the Participating Holders, at any time when a Prospectus or Prospectus supplement relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the occurrence of any event as a result of which, the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, which untrue statement or omission requires amendment of the Registration Statement or supplementing of the Prospectus, and, as promptly as practicable (subject to Section 5.1 hereof), prepare and furnish, at its expense, to the Participating Holders a reasonable number of copies of a supplement to such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that with respect to Registrable Securities registered pursuant to such Registration Statement, each Holder agrees that it shall not enter into any transaction for the sale of any Registrable Securities pursuant to such Registration Statement during the time after the furnishing of the Company's notice that the Company is preparing a supplement to or an amendment of such Prospectus or Registration Statement and until the filing and effectiveness thereof;

(f) use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to holders of its securities, as soon as practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first month of the first fiscal quarter after the effective date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) provide, and cause to be maintained, a transfer agent and registrar for the Registrable Securities covered by such Registration Statement (which transfer agent and registrar shall, at the Company's option, be the Company's existing transfer agent and registrar) from and after a date not later than the effective date of such Registration Statement;

(h) notify the Participating Holders and the managing underwriter, if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) when a Registration Statement, Prospectus, Prospectus supplement or post-effective amendment related to such Registration Statement has been filed, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement or related Prospectus, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for that purpose and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(i) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as soon as practicable;

(j) in the event of an Underwritten Offering of Registrable Securities pursuant to Section 2.3 hereof, enter into customary agreements and take such other actions (including using its commercially reasonable efforts to make such road show presentations and otherwise engaging in such reasonable marketing support in connection with any such Underwritten Offering, including the obligation to make its executive officers available for such purpose if so requested by the managing underwriter for such offering) as are reasonably requested by the managing underwriter in order to expedite or facilitate the sale of such Registrable Securities;

(k) make available for inspection by each Participating Holder, any underwriter participating in any disposition pursuant to such registration, and any attorney, accountant or other agent retained by such Participating Holder or any such underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company and any of its subsidiaries (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the officers, directors and employees of the Company to supply all information reasonably requested by any such Inspector in connection with such registration, provided, however, that (i) in connection with any such inspection, any such Inspectors shall cooperate to the extent reasonably practicable to minimize any disruption to the operation by the Company of its business and shall comply with all the Company site safety rules, (ii) Records and information obtained hereunder shall be used by such Inspectors only to exercise their due diligence responsibility and (iii) Records or information furnished or made available hereunder shall be kept confidential and shall not be disclosed by such Participating Holder, underwriter or Inspectors unless (A) the disclosing party advises the other party that the disclosure of such Records or information is necessary to avoid or correct a misstatement or omission in a Registration Statement or is otherwise required by law, (B) the release of such Records or information is ordered pursuant to a subpoena or other order from a court or governmental authority of competent jurisdiction (provided, however, that such Person shall use its commercially reasonable efforts to provide the Company with prior written notice of such requirement to afford the Company with an opportunity to seek a protective order or other appropriate remedy in response) or (C) such Records or information otherwise become generally available to the public other than through disclosure by such Participating Holder, underwriter or Inspector in breach hereof or by any Person in breach of any other confidentiality arrangement;

(l) in connection with any registration of an Underwritten Offering of Registrable Securities hereunder, use all commercially reasonable efforts to furnish to each Participating Holder and to the managing underwriter, if any, a signed counterpart, addressed to such Participating Holder and the managing underwriter, if any, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants pursuant to Statement on Auditing Standards No. 72 (or any successor thereto), each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as each such Participating Holder and the managing underwriter, if any, reasonably requests;

(m) in connection with any registration of an Underwritten Offering of Registrable Securities hereunder, provide officers' certificates and other customary closing documents;

(n) reasonably cooperate with each seller of Registrable Securities and any underwriter in the disposition of such Registrable Securities and with underwriters' counsel, if any, in connection with any filings required to be made with the Financial Industry Regulatory Authority ("FINRA");

(o) use its commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed;

(p) cooperate with the Participating Holders and the managing underwriter, underwriters or agent, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and

(q) use its commercially reasonable efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities.

6.2 Holder Obligations. Each Holder agrees:

(a) that it shall furnish to the Company such information regarding such Holder and the plan and method of distribution of Registrable Securities intended by such Holder (i) as the Company may, from time to time, reasonably request in writing and (ii) as shall be required by law or by the Commission in connection therewith;

(b) that information obtained by it or by its Inspectors shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Company or its Affiliates unless and until such information is made generally available to the public;

(c) to use its commercially reasonable efforts, prior to making any disclosure allowed by Section 6.1(k)(iii)(A) or (B) hereof, to inform the Company that such disclosure is necessary to avoid or correct a misstatement or omission in the Registration Statement or ordered pursuant to a subpoena or other order from a court or governmental authority of competent jurisdiction or otherwise required by law;

(d) in the case of an Underwritten Offering of Registrable Securities pursuant to this Agreement, if requested by the managing underwriter, to enter into an underwriting agreement with the underwriters for such offering containing such representations and warranties by each Holder and such other terms and provisions as are customarily contained in such underwriting agreements, including customary indemnity and contribution provisions and “lock-up” obligations substantially similar to Section 5.2 hereof; and

(e) to notify the Company as soon as practicable if it becomes aware of the occurrence of any event, development or fact as a result of which a Registration Statement or any Prospectus or supplement, as then in effect, contains an untrue statement of a material fact with respect to such Holder or omits to state any material fact with respect to such Holder required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Holder shall not be required to notify the Company, or may limit such notification, as the case may be, solely to the extent necessary, as determined in good faith by such Holder on the advice of counsel, in order not to be in violation of or default under any applicable law, regulation, rule, stock exchange requirement, self-regulatory body, supervisory authority, legal process or fiduciary duty.

## ARTICLE VII

### INDEMNIFICATION

7.1 Indemnification by the Company. In the event of any registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Company shall indemnify and hold harmless to the full extent permitted by law (i) each Holder, such Holder’s Affiliates and their respective officers, directors, managers, partners, stockholders, employees, advisors, agents and other representatives of the foregoing, and each of their respective successors and assigns, and each Person who controls any of the foregoing within the meaning of the Securities Act and the Exchange Act, and (ii) any selling agent selected by the Holders or their Affiliates with respect to such Registrable Securities (each such Person being sometimes referred to as an “Indemnified Person”), against any and all losses, claims, damages, liabilities (or actions or proceedings in respect thereof, whether or not such Indemnified Person is a party thereto) and expenses (including reasonable costs of investigations and legal expenses), joint or several (each a “Loss” and collectively “Losses”), to which such Indemnified Person may become subject, to the extent that such Losses (or related actions or proceedings) arise out of or are based upon (A) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement in which such Registrable Securities were included for registration under the Securities Act, including any preliminary or summary Prospectus or any final Prospectus included in such Registration Statement (or any amendment or supplement to such Registration Statement or Prospectus) or any document incorporated by reference therein, or (B) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus and any preliminary Prospectus in light of the circumstances under which they were made) not misleading; and the Company agrees to reimburse such Indemnified Person for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall have no obligation to provide any indemnification or reimbursement hereunder (i) to the extent that any such Losses (or actions or proceedings in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement, preliminary Prospectus, final Prospectus, amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by the Holder, or on the Holder’s behalf, specifically for inclusion, respectively, in such Registration Statement, preliminary Prospectus, final Prospectus, amendment or supplement, or (ii) in the case of a sale directly by a Holder of Registrable Securities (including a sale of such Registrable Securities through any underwriter retained by such Holder engaging in a distribution solely on behalf of Holders), to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was contained in a preliminary Prospectus and corrected in a final, amended or supplemented Prospectus provided to such Holder prior to the confirmation of the sale of the Registrable Securities to the Person asserting any such Loss, and such Holder failed to deliver a copy of the final, amended or supplemented Prospectus at or prior to such confirmation of sale in any case in which such delivery is required by the Securities Act, or (iii) in the case of a sale directly by a Holder of Registrable Securities (including a sale of such Registrable Securities through any underwriter retained by such Holder engaging in a distribution solely on behalf of Holders), to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was contained in a final Prospectus but was corrected in an amended or supplemented final Prospectus provided to such Holder prior to the confirmation of the sale of the Registrable Securities to the Person asserting any such Loss, and such Holder failed to deliver a copy of the amended or supplemented final Prospectus at or prior to such confirmation of sale in any case in which such delivery is required by the Securities Act. The indemnity provided in this Section 7.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Person and shall survive the transfer or disposal of the Registrable Securities by the Holder or any such other Persons. The Company will also indemnify, if applicable and if requested, underwriters, selling brokers, dealer managers and similar securities industry professionals participating in any distribution pursuant hereto, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Indemnified Persons. This indemnity shall be in addition to any liability the Company may otherwise have.

7.2 Indemnification by the Holders. In the event of any registration of any Registrable Securities under the Securities Act pursuant to this Agreement, each Holder shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 7.1 hereof) the Company, each director and officer of the Company and each other Person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act (each such Person being sometimes referred to as a “Company Indemnified Person”), against Losses to which the Company or any such Persons may become subject under the Securities Act or otherwise, to the extent that such Losses (or related actions or proceedings) arise out of or are based upon (A) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement in which Registrable Securities were included for registration under the Securities Act, or any preliminary Prospectus or any final Prospectus included in such Registration Statement (or any amendment or supplement to such Registration Statement or Prospectus), or (B) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, (in the case of the Prospectus and any preliminary Prospectus in light of the circumstances under which they were made) not misleading, in each case, only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in such Registration Statement, preliminary Prospectus, final Prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Holder, or on such Holder’s behalf, specifically for inclusion, respectively, in such Registration Statement, preliminary Prospectus, final Prospectus, amendment or supplement; and each Holder agrees to reimburse such Company Indemnified Person for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that a Holder’s aggregate liability under this Agreement shall be limited to an amount equal to the net proceeds (after deducting the underwriter’s discount and expenses) received by such Holder from the sale of such Holder’s Registrable Securities pursuant to such registration.

7.3 Notice of Claims, Etc. Promptly after receipt by any Person entitled to indemnity under Section 7.1 or 7.2 hereof (an “Indemnitee”) of notice of the commencement of any action or proceeding (an “Action”) involving a claim referred to in such Sections, such Indemnitee shall, if indemnification is sought against an indemnifying party, give written notice to such indemnifying party of the commencement of such Action; provided, however, that the failure of any Indemnitee to give said notice shall not relieve the indemnifying party of its obligations under Section 7.1 or 7.2 hereof, except to the extent that the indemnifying party is actually prejudiced by such failure. In case an Action is brought against any Indemnitee, and such Indemnitee notifies the indemnifying party of the commencement thereof, each indemnifying party shall be entitled to participate therein and, to the extent it elects to do so by written notice delivered to the Indemnitee promptly after receiving the aforesaid notice, to assume the defense thereof with counsel selected by such Indemnitee and reasonably satisfactory to such indemnifying party. Notwithstanding the foregoing, the Indemnitee shall have the right to employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnitee, unless (i) the employment of such counsel shall have been authorized in writing by the indemnifying party, (ii) the indemnifying party shall not have employed counsel to take charge of the defense of such Action, reasonably promptly after notice of the commencement thereof or (iii) such Indemnitee reasonably shall have concluded that there may be defenses available to it which are different from or additional to those available to the indemnifying party which, if the indemnifying party and the Indemnitee were to be represented by the same counsel, could result in a conflict of interest for such counsel or materially prejudice the prosecution of the defenses available to such Indemnitee. If any of the events specified in clauses (i), (ii) or this clause (iii) of the preceding sentence shall have occurred or otherwise shall be applicable, then the fees and expenses of counsel for the Indemnitee shall be borne by the indemnifying party; it being understood, however, that the indemnifying party shall not, in connection with any one such claim or proceeding, or separate but substantially similar or related claims or proceedings arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for all Indemnitees hereunder, or for fees and expenses that are not reasonable. Anything in this Section 7.3 to the contrary notwithstanding, an indemnifying party shall not be liable for the settlement of any action effected without its prior written consent (which consent shall not unreasonably be withheld or delayed), but if settled with the prior written consent of the indemnifying party, or if there shall be a final judgment adverse to the Indemnitee, the indemnifying party agrees to indemnify the Indemnitee from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior consent of the Indemnitee (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement or compromise, with respect to any pending or threatened action or claim in respect of which the Indemnitee would be entitled to indemnification or contribution hereunder (whether or not the Indemnitee is an actual party to such action or claim), which (i) does not include as a term thereof the unconditional release of the Indemnitee from all liability in respect of such action or claim or (ii) includes an admission of fault, culpability or a failure to act by or on behalf of the Indemnitee.

7.4 Contribution. If the indemnification provided for in this Article VII is unavailable or insufficient to hold harmless an Indemnitee in respect of any Losses, then each indemnifying party shall, in lieu of indemnifying such Indemnitee, contribute to the amount paid or payable by such Indemnitee as a result of such Losses in such proportion as appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the Indemnitee, on the other hand, which relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such Indemnitee or indemnifying party, and such parties' relative intent, knowledge, access to information and opportunity to correct or mitigate the damage in respect of or prevent the untrue statement or omission giving rise to such indemnification obligation; provided, however, that a Holder's aggregate liability under this Section 7.4 shall be limited to an amount equal to the net proceeds (after deducting the underwriter's discount but before deducting expenses) received by such Holder from the sale of such Holder's Registrable Securities pursuant to such registration. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 7.4 were determined solely by pro rata allocation or by any other method of allocation which did not take account of the equitable considerations referred to above. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

7.5 Indemnification Payments; Other Remedies; Primacy of Indemnification.

(a) Periodic payments of amounts required to be paid pursuant to this Article VII shall be made during the course of the investigation or defense, as and when reasonably itemized bills therefor are delivered to the indemnifying party in respect of any particular Loss as incurred.

(b) The remedies provided in this Article VII are not exclusive and shall not limit any rights or remedies that may otherwise be available to an Indemnitee at law or in equity.

(c) Primacy of Indemnification. The Company hereby acknowledges that the Indemnified Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Holders (collectively, the "Indemnitors"). The Company hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to the Indemnified Persons are primary and any obligation of the Indemnitors to advance expenses or to provide indemnification for the same Losses incurred by any of the Indemnified Persons are secondary to any such obligation of the Company), (ii) that it shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of this Agreement and the articles and other organizational documents of the Company (or any other agreement between the Company and the relevant Indemnified Person), without regard to any rights any Indemnified Person may have against the Indemnitors, and (iii) it irrevocably waives, relinquishes and releases the Indemnitors from any and all claims (x) against the Indemnitors for contribution, indemnification, subrogation or any other recovery of any kind in respect thereof and (y) that any Indemnified Person must seek indemnification from any Indemnitor before the Company must perform its indemnification obligations under this Agreement. No advancement or payment by the Indemnitors on behalf of any Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company hereunder shall affect the foregoing. The Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery which any Indemnified Person would have had against the Company if the Indemnitors had not advanced or paid any amount to or on behalf of such Indemnified Person. The Company and the Indemnified Persons agree that the Indemnitors are express third party beneficiaries of this Article VII.

## ARTICLE VIII

### REGISTRATION EXPENSES

In connection with any offerings pursuant to a Registration Statement hereunder, the Company shall pay (i) all registration and filing fees, (ii) all fees and expenses of compliance with state securities or “blue sky” laws (including reasonable fees and disbursements of counsel in connection with “blue sky” laws qualifications of the Registrable Securities), (iii) printing and duplicating expenses, (iv) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (v) fees and disbursements of counsel for the Company and fees and expenses of independent certified public accountants retained by the Company (including the expenses of any comfort letters or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters or with any required special audits), (vi) the reasonable fees and expenses of any special experts retained by the Company, (vii) fees and expenses in connection with any review of underwriting arrangements by FINRA, (viii) reasonable fees and expenses of not more than one counsel for the Participating Holders (as a group); provided that the Company’s obligation to pay such fees and expenses pursuant to this clause (viii) shall not exceed \$100,000 in the aggregate in connection with any registration or Underwritten Offering, (ix) fees and expenses in connection with listing, if applicable, the Registrable Securities on a national securities exchange, including the Nasdaq Stock Market, and (x) all distribution and delivery expenses. In connection any offerings pursuant to a Registration Statement, each Participating Holder shall pay (a) any underwriting fees, discounts or commissions attributable to the sale of Registrable Securities by such Participating Holder in connection with an Underwritten Offering; (b) any out-of-pocket expenses of such Participating Holder including any fees and expenses of brokers or counsel to such Participating Holder (other than as set forth in clause (viii) of the immediately preceding sentence); and (c) any applicable transfer taxes.

## ARTICLE IX

### RULE 144

With a view to making available to the Holders the benefits of Rule 144 and any other similar rule or regulation of the Commission that may at any time permit a Holder to sell Registrable Securities of the Company to the public without registration or pursuant to a registration on Form F-3, the Company covenants that, from and after the time that and for so long as it is subject to Section 13 or 15(d) of the Exchange Act thereafter, it shall use its reasonable efforts to file in a timely manner all reports required to be filed by it under the Exchange Act, and that it shall comply with the requirements of Rule 144(c), as such Rule may be amended from time to time (or any similar rule or regulation hereafter adopted by the Commission), regarding the availability of current public information to the extent required to enable any Holder to sell Registrable Securities without registration under the Securities Act pursuant to the resale provisions of Rule 144 (or any similar rule or regulation). Upon the request of any Holder in connection with any sale of Registrable Securities pursuant to Rule 144 or if such Registrable Securities are eligible for sale and about to be sold under Rule 144, the Company shall promptly deliver to such Holder a written statement as to whether it has complied with such requirements and, upon such Holder’s compliance with the applicable provisions of Rule 144 and its delivery of such documents and certificates as the Company’s transfer agent may reasonably request in connection therewith, shall take such reasonable action as may be required (including using its reasonable efforts to cause legal counsel to issue an appropriate opinion) to cause its transfer agent to effectuate any transfer of Registrable Securities properly requested by such Holder, in accordance with the terms and conditions of Rule 144.

## ARTICLE X

### MISCELLANEOUS

10.1 Notice Generally. Any notice, demand, request, consent, approval, declaration, delivery or other communication hereunder to be made pursuant to the provisions of this Agreement shall be deemed sufficiently given or made if in writing and signed by the party making the same, and either delivered in person with receipt acknowledged or sent by registered or certified mail, return receipt requested, postage prepaid, or by telecopy and confirmed by telecopy answerback, addressed as follows:

if to any Holder or the MS Representative, at:

Melker Schörling AB  
Birger Jarlsgatan 13, SE-111 45  
Stockholm, Sweden  
Attention: Måns Dahlin  
Email: [\*\*\*]

with copies to:  
White & Case LLP

1221 Avenue of the Americas  
New York, NY 10020  
Attention: Johan Thiman; Nima Naderi; Maia Gez  
Email: [\*\*\*]

and if to the Company, to:

Octave Intelligence plc  
305 Intergraph Way  
Madison, Alabama, 35758  
Attention: Chief Legal Officer  
E-mail: [\*\*\*]

with copies to:

Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
Attn: Alan Fishman; Evan Simpson  
E-mail: [\*\*\*]

or at such other address as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered pursuant to the notice provisions of this Agreement or to such other address and/or electronic mail address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) electronically generated by the sender's email service provider containing the time, date, and recipient email or (C) provided by a courier or overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with this section. Each Holder as of the date hereof acknowledges and agrees that, as of the date hereof, it holds the number of Registrable Securities set forth next to its name on Schedule I attached hereto. Any Person that becomes a Permitted Assignee in accordance with the terms of this Agreement shall provide written notice to the Company setting forth its address and the number of Registrable Securities held by such Person and agreeing to be bound by the terms hereof, and upon receipt of such notice the Company shall amend Schedule I attached hereto to reflect such Permitted Assignee, its address and the number of Registrable Securities held thereby without any further action or consent required from the parties to this Agreement. Solely for purposes of this Agreement, in determining the number of Registrable Securities outstanding at any time and the Holders thereof, the Company shall be entitled to rely conclusively on Schedule I attached hereto (as so amended in accordance with the terms of this Agreement to reflect all such written notices received by the Company from time to time).

10.2 Successors and Assigns. This Agreement may not be assigned by any Holder other than to a Permitted Assignee; provided, however, that: (i) the transfer or conveyance of the Registrable Securities and the assignment of this Agreement to the Permitted Assignee are effected in accordance with applicable securities laws and, if applicable, the Company's organizational documents then in effect; (ii) such Permitted Assignee agrees in writing to become subject to the terms of this Agreement by executing and delivering to the Company a joinder to this Agreement in form and substance reasonably satisfactory to the Company; and (iii) the transferor provides written notice to the Company not less than fifteen (15) Business Days prior to such transfer or conveyance and assignment, stating the name and address of the transferee, identifying the Registrable Securities with respect to which such rights are being transferred or conveyed and assigned and the total number of Registrable Securities and other Ordinary Shares beneficially owned by such transferee following such transfer. Any rights under this Agreement assigned to a Permitted Assignee pursuant to this Section 10.2 shall apply only with respect to the Registrable Securities so transferred or conveyed and assigned, and not with respect to any other securities that such transferee may hold.

10.3 Amendments; Waivers. Subject to Section 10.4, (a) any provision of this Agreement affecting a party may be amended or modified only by a written agreement signed by each such affected party and (b) no provision of this Agreement affecting a party may be waived except pursuant to a writing signed by each such affected party.

10.4 MS Representative. The Company shall be entitled to rely upon the written communications of the MS Representative, acting on behalf of any Holder, relating to matters addressed in this Agreement as communications of the Holders, including, without limitation, elections by Holders to exercise registration rights and any amendments, waivers or consents made pursuant to this Agreement. Any notice or communication delivered to the MS Representative shall be deemed to have been delivered to each Holder for all purposes hereof. Each of the Holders shall use their reasonable efforts to conduct all written communications to the Company pursuant to this Agreement through the MS Representative.

10.5 Calculations of Beneficial Ownership. All calculations of beneficial ownership for purposes of this Agreement shall be calculated in accordance with Rule 13(d) of the Exchange Act, as amended from time to time.

10.6 Financial Assistance. Nothing in this Agreement shall require the Company to contravene the Irish Companies Act of 2014, in particular and without limitation, Section 82 thereunder.

10.7 No Third Party Beneficiaries. This Agreement is not intended to and shall not confer any rights or remedies on any persons that are not party hereto other than as expressly set forth in Article VII and Section 10.4.

10.8 Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including, without limitation, specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

10.9 Termination of Registration Rights; Survival. This Agreement shall automatically terminate at such time as there are no Registrable Securities, except the provisions of Articles VII, VIII and X shall survive any termination of this Agreement. In the event of any termination of this Agreement pursuant to this Section 10.9, this Agreement shall forthwith become wholly void and of no further force or effect (except for the provisions of Articles VII, VIII and X, which shall survive) and there shall be no liability on the part of any parties hereto or their respective Affiliates, except as provided in this Article X. Notwithstanding the foregoing, no party hereto shall be relieved from liability for any willful breach of this Agreement.

10.10 Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

10.11 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

10.12 Headings. The headings used in this Agreement are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

10.13 Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED EXCLUSIVELY BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. Each party to this Agreement hereby irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or any agreements or transactions contemplated hereby may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York and hereby expressly submits to the personal jurisdiction and venue of such courts for the purposes thereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum. Each party hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address set forth in Section 10.1 hereof, such service to become effective ten (10) days after such mailing.

10.14 Counterparts and Facsimile Execution. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. This Agreement may be executed by facsimile signatures.

10.15 Entire Agreement. This Agreement (i) embodies the entire agreement and understanding between the Company and the Holders in respect of the subject matter contained herein and (ii) supersedes all prior agreements and understandings between the parties with respect to the subject matter of this Agreement.

10.16 Further Assurances. Each of the parties hereto shall execute such documents and perform such further acts as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

**OCTAVE INTELLIGENCE PLC.**

By: /s/ Mattias Stenberg  
Name: Mattias Stenberg  
Title: Chief Executive Officer

**MELKER SCHÖRLING AB**

By: /s/ Måns Dahlin  
Name: Måns Dahlin  
Title: Investment Professional

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**SCHEDULE I**

Distribution Class A Shares (convertible into Distribution Class B Shares): 11,025,000

Distribution Class B Shares: 47,408,144

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