reMarkable Invest AS

Final Terms

for

ISIN: NO0013030205
reMarkable Invest AS
FRN senior secured NOK 1,000,000,000 bonds 2023/2027

Oslo, 27 September 2024

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms [*and the attached Guarantee agreement*].

MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* and (ii) all channels for distribution of the Bonds are appropriate.Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**);and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services.Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 27 September 2024.

The Base Prospectus dated 27 September 2024 constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website https://remarkable.com, or on the Issuer's visit address, Biermanns gate 6, N-0473 Oslo, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

Disclosure requirement	*Disclosure*
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	**Issuer:** reMarkable Invest AS, Fridtjof Nansens vei 12, N-0369 Oslo, Norway Telephone +47 413 17 339 Registration number 828 148 702 in the Norwegian Companies Registry LEI-code (legal entity identifier): 2549001W1B2SPJA6J637. **Guarantors:** reMarkable Holding AS, Fridtjof Nansens vei 12, N-0369 Oslo, Norway Telephone +47 413 17 339 Registration number 921 496 346 in the Norwegian Companies Registry LEI-code (legal entity identifier): +47 413 17 339 . reMarkable AS, Fridtjof Nansens vei 12, N-0369 Oslo, Norway Telephone +47 919 27 470 Registration number 917 352 836 in the Norwegian Companies Registry LEI-code (legal entity identifier): 2549001OY5UGFSY87A43. [/ Other: (specify)]
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo.

	Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no.
Date of approval of the prospectus.	The Base Prospectus was approved on 27 September 2024

Key information on the Issuer

Disclosure requirements	*Disclosure*
Who is the issuer of the securities	reMarkable Invest AS
Domicile and legal form	The Company is a private limited liability company incorporated in Norway and organized under the laws of Norway, including the Private Limited Liability Companies Act
Principal activities	reMarkable develops, markets and sells consumer electronics products termed "paper tablets" and associated accessories.
Major shareholders	

reMarkable Invest AS is owned by reMarkable Holding AS (98 %) and reMarkable Employee Share Holding I AS (2 %).

reMarkable Holding AS is owned by founder and close associates (43 %), other shareholders (incl. Spark Capital) (45 %) and current employees (excl. founder) (12 %).

reMarkable AS is wholly owned by reMarkable Invest AS.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	

The management of reMarkable AS can be seen below:

Name	Position
Philip Steven Hess	Chief Executive Officer
Eivind Breiby	Chief Operating Officer
Mikkel Ektvedt	Chief Financial Officer
Mats H. Solberg	Chief Design Officer
Nico Cormier	Chief Technology Officer
Kristine Austgulen	Chief Commercial Officer
Haakon Knoph	Chief Organisational Officer
Kristin Rolstad Jahren	Chief Strategy Officer
Magnus Heimsjø	Chief Marketing Officer
Per Thomas Indrelid	Chief Information Officer
Magnus Gran-Jansen	VP Product
Laila Myksvoll	General counsel

Statutory auditors	KPMG AS
What is the key financial information regarding the issuer and guarantor	
Key financial information	

reMarkable Invest AS(Consolidated)

Amounts in USDm			Financial statements	
	H1-24	H1-23	2023	2022
Operating profit/(loss)	3.6	11.2	28.6	-3.2
Net financial debt (long term debt plus short term debt minus cash)	8.4	-13.7	-44.2	-36.7
Net Cash flows from operating activities	-5.0	-11.0	39.2	15.1
Net Cash flows from investing activities	-16.9	-11.2	-25.3	-23.6
Net Cash flows from financing activities	-5.2	7.5	27.0	-11.0

reMarkable AS

Amounts in NOKm	Financial statements	
	2023	2022
Operating profit/(loss)	28.7	-3.1
Net financial debt (long term debt plus short term debt minus cash)	-44.7	-37.7
Net Cash flows from operating activities	35.2	15.1
Net Cash flows from investing activities	-25.3	-23.6
Net Cash flows from financing activities	30.6	-11.0

reMarkable Holding AS (Consolidated)

Amounts in NOKm	Key financial information from the consolidated financial statements	
	2023	2022
Operating profit/(loss)	28.6	-3.4
Net financial debt (long term debt plus short term debt minus cash)	-46.5	-39.2
Net Cash flows from operating activities	39.0	14.7
Net Cash flows from investing activities	-25.3	-23.6
Net Cash flows from financing activities	27.0	-12.1
Net Cash flow from investing activities	-25,293	-23,646

There is no description of any qualifications in the audit report for the Annual Report 2023.	
What are the key risk factors that are specific to the issuer	**Risks related to the issuer's and/or the group's business activities and industry** • The Group is exposed to risks related to market reception and changes in customer preferences.

	• Future growth of the Group's business and revenue is dependent on access to, and sales through, external sales channels. • The Group's promotion of its products is dependent on social media platforms and the Group is vulnerable to changes. • The Group is exposed to risks relating to protection and preservation of intellectual property. • The Group is subject to risks relating to intellectual property infringements and litigation. • The Group is dependent on its relationship with suppliers and provision of key elements. **Risks related to third parties and regulatory issues** • The Group is exposed to risks related to cyber security and cyberattacks. • The Group's failure to comply with data privacy laws could expose the Group to litigation risks and potential fines and impairment of the Group's reputation. • The Group is subject to risks relating to potential liability under the historic share incentive program for employees. **Financial risks** • The Group is dependent on cash flow and revenue from sales volumes to finance and expand its operations. • Currency fluctuations could affect the Group’s cash flow and financial condition.

Key information on the securities

Disclosure requirements	Disclosure
What are the main features of the securities	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
Where will the securities be traded	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
What are the key risks that are specific to the securities	
Most material key risks	**Risks related to the bonds** • The value of security, and the potential recovery through enforcement, may be insufficient to repay the Bonds.

	• The Issuer may incur financing and hedging obligations that will rank super senior to the bonds. • The value of the collateral securing the Bonds may not be sufficient to satisfy the Issuer's obligations under the Bonds

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	[●] The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus. [/ Other: (specify)] Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]
Why is the prospectus being produced	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [●] Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

Generally:

ISIN code:	NO0013030205
The Loan/The Bonds:	reMarkable Invest AS FRN senior secured NOK 1,000,000,000 bonds 2023/2027
Borrower/Issuer:	reMarkable Invest AS registered in the Norwegian Companies Registry with registration number 828 148 702. The Company's LEI code is 2549001W1B2SPJA6J637.
Group:	Means the Issuer and its subsidiaries from time to time.
Guarantors:	Means the Parent, the Operating Company and any other Material Group Company
Security Type:	Secured open bond issue with floating rate
Borrowing Limit – Tap Issue:	NOK 1,000,000,000
Borrowing Amount [●] tranche:	NOK 500,000,000
Denomination – Each bond:	NOK 1,000 - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	100%
Disbursement Date/Issue Date:	12 October 2023
Maturity Date:	12 October 2027
Guarantee:	As defined in the Base Prospectus section 13.3. This guarantee agreement establishes a selvskyldnergaranti (self-liability guarantee), where each guarantor irrevocably and unconditionally assumes joint and several liability to ensure that the members of the group and debtors fulfill their obligations to the secured parties under the debt documents. The guarantors commit to: - Guarantee the punctual performance of all secured obligations. - Pay any outstanding amounts immediately upon demand if any group member or debtor fails to do so. - Indemnify the secured parties for any losses if any guaranteed obligations become unenforceable, invalid, or illegal. The guarantee is limited to NOK 1.6 billion plus interest and costs.

Interest Rate:

Interest Bearing from and Including:	Issue date
Interest Bearing To:	Maturity Date
Reference Rate:	Floating rate: NIBOR 3 months The Norwegian Interbank Offered Rate (NIBOR), being a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period; (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period. In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero. Relevant Screen Page: See above. Specified time: See above. Information about the past and future performance and volatility of the Reference Rate is available at Relevant Screen Page. Fallback provisions: See above.
Margin:	7,00 %
Interest Rate:	Reference Rate + Margin % p.a. Current Interest Rate: 11,37%
Day Count Convention:	As defined in the Base Prospectus section 13.3

Day Count Fraction – Secondary Market:	As specified in the Base Prospectus section 13.5.1.a
Interest Determination Date:	Second Oslo business day prior to the start of each Interest Period.
Interest Rate Adjustment Date:	The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate) Interest Payment Date: 12 January, 12 April, 12 July and 12 October The first Interest Payment Date is 12 January 2024
#Days first term:	91 days
Yield:	As defined in the Base Prospectus section 13.3. The Yield is 11,37%
Business Day:	As defined in the Base Prospectus section 13.3.

Amortisation and Redemption:

Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. The Maturity Date is 12 October 2027
Call Option:	As defined in the Base Prospectus section 13.3. The Issuer may redeem the Bonds (in whole or in part) at any time from and including: (i) the First Issue Date to, but not including the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the date falling 30 months after the First Issue Date at a price equal to 105.860% of Nominal Amount (the "First Call Price"); (iii) the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date at a price equal to 104.395% of Nominal Amount. (iv) the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date at a price equal to 102.930% of Nominal Amount; and (v) the date falling 42 months after the First Issue Date to, but not including the Maturity Date at a price equal to 101.465% of Nominal Amount. in each case, plus accrued and unpaid interest on the redeemed Bonds. Call Price(s): See above.

	Call Notice Period: 10 Business Days prior to the proposed Call Option Repayment Date
Put Option:	As defined in the Base Prospectus section 13.3. pon a Change of Control Event occurring, each Bondholder shall have a right of prepayment (a "Put Option") of the Bonds at a price of 101% of the Nominal Amount plus accrued and unpaid interest during a period of 15 Business Days following the notice of a Change of Control Event, with prepayment date to be the fifth Business Day after the end of the 15 Business Days' exercise period referred to above. If Bonds representing more than 90% of the Bonds outstanding immediately prior to the exercise of the Put Option have been repurchased as a result of the exercise of the Put Option, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at a price equal to 101% of the Nominal Amount by notifying the remaining. Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 10th Business Day following the date of such notice.
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100% of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the relevant repayment date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Early redemption option due to an Equity Listing Event:	As defined in the Base Prospectus section 13.3.
Obligations:	
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.7.
Listing:	
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: Euronext Oslo Børs
Miscellaneous:	
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. The Bonds are freely transferable and may be pledged, subject to the following: (i) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under

local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. (ii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Purpose/Use of proceeds: As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	NOK 98,000
The stock exchange	NOK 50,375
The Bond Trustee	NOK 387,500
The Joint Lead Managers	NOK 11,250,000

Estimated net amount of the proceeds: NOK 488,214,125

Use of proceeds: The Net Proceeds from the Initial Issue Amount shall be used to repay the Existing Facilities (other than any Existing Facilities which are permitted to be retained) and for general corporate purposes (including working capital, capital expenditure and payment of transaction costs).

Prospectus and Listing fees: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fees: Listing fee Euronext Oslo Børs 2024: NOK 10,375
Registration fee Euronext Oslo Børs: NOK 40,000

Market-making: As defined in the Base Prospectus section 13.3.

Approvals: As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: 12.10.2023

Bond Terms: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

Status and security: As specified in the Base Prospectus section 13.4.6.

The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured on a first priority basis by the Transaction Security Documents. The Bonds will rank pari passu with each other and

	at least pari passu with all other obligations of the Issuer (save for such claims which are mandatorily preferred by law and save for the super senior status of the SSRCF to the extent and in the manner contemplated by the Intercreditor Agreement).
Rating:	*/ No rating:* N/A]
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.
Availability of the Documentation:	https://remarkable.com
Joint Lead Managers:	ABG Sundal Collier ASA, Ruseløkkveien 26, 0251 Oslo, Norway(2138005DRCU66B8BNY04) DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0021 Oslo, Norway (LEI 549300GKFG0RYRRQ1414)
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is DNB Bank ASA, Verdipapirservice
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
Calculation Agent:	As defined in the Base Prospectus section 13.3
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 134,000. For Listing fees, see Prospectus and listing fees above

3 Additional information

Advisor
The Issuer has mandated ABG Sundal Collier ASA and DNB Markets, a part of DNB Bank ASA as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted asadvisors to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

Interests and conflicts of interest
The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

Rating
N/A

Listing of the Loan:
As defined in the Base Prospectus section 13.3

The Prospectus will be published in Norway. An application for listing at Euonext Oslo will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:
ABG Sundal Collier ASA and DNB Markets, a part of DNB Bank ASA have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressively disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 27 September 2024

ABG Sundal Collier ASA (www.abgsc.com)

DNB Bank ASA (www.dnb.no)

4. Attachment 1: Guarantee agreement

GUARANTEE AGREEMENT

dated 1 December 2023

between

REMARKABLE INVEST AS

as Company

THE ENTITIES

listed in Schedule 1 (*The Original Guarantors*)

as Original Guarantors

and

NORDIC TRUSTEE AS

as Security Agent

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CONTENT

Clause and Schedule **Page**

THIS AGREEMENT (the "**Agreement**") is dated 1 December 2023 and made between:

(1) **REMARKABLE INVEST AS**, a company incorporated under the laws of Norway with company registration number 828 148 702 (the "**Company**");

(2) **THE ENTITIES** listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"); and

(3) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS

1.1 Definitions

In this Agreement capitalised terms shall (unless otherwise set out herein or required by the context) have the meaning ascribed to them in the Intercreditor Agreement (as defined below), and:

"**Bond Terms**" means the bond terms dated 11 October 2023 governing the bond issue with ISIN NO0013030205, entered into between the Company and the Security Agent.

"**Accession Letter**" means a letter substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

"**Additional Guarantor**" means a member of the Group which becomes a Guarantor in accordance with Clause 9.1 (*Additional Guarantors*).

"**Companies Act**" means the Norwegian Companies Act of 13 June 1997 no. 44.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date hereof entered into between, among others, the Original Guarantors and the Security Agent (as amended, restated, supplemented or otherwise modified from time to time).

"**Resignation Letter**" means a letter substantially in the form set out in **Schedule 3** (*Form of Resignation Letter*).

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor or other member of the Group to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Security Period**" means the period from and including the date of this Agreement to and including the Final Discharge Date.

1.2 Construction

Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments).

1.3 Miscellaneous

The Guarantors have been informed of the other security and guarantees granted in connection with the Debt Documents.

2 GUARANTEE AND INDEMNITY

2.1 Type of guarantee

The guarantee created by this Agreement constitutes a *selvskyldnergaranti*.

2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents;

(b) undertakes with each Secured Party that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

2.3 Limitations

(a) The liability of each Guarantor under this Agreement shall be limited to NOK 1,600,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.

(b) Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement:

   (i) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by those provisions of the Companies Act; and

(ii) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

3 REPRESENTATIONS AND WARRANTIES

3.1 Original Guarantors

Each Original Guarantor makes the following representations and warranties on the date of this Agreement:

(a) the representations set out in clause 7 (*Representations and warranties*) of the Bond Terms shall be deemed to be made by each Original Guarantor in respect of itself; and

(b) subject to matters which are usually set out as qualifications or reservations as to matters of law of general application in legal opinions, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

3.2 Additional Guarantors

The representations and warranties set out in this Clause 3 are deemed to be made by each Additional Guarantor on the date on which it becomes an Additional Guarantor.

4 UNDERTAKINGS

No Guarantor shall do, cause or permit to be done anything which will, or could reasonably be expected to, have a material adverse effect on the rights of the Secured Parties under this Agreement.

5 PAYMENTS AND DEMANDS

5.1 Payment on demand

(a) Each Guarantor irrevocably and unconditionally undertakes with each Secured Party to pay any amount payable by it under this Agreement immediately on demand by the Security Agent.

(b) Each such payment shall be made by such Guarantor to such account as the Security Agent may, on behalf of the relevant Secured Party, from time to time notify in writing.

5.2 Tax gross-up

(a) Each Guarantor shall make all payments under this Agreement without any deduction or withholding for or on account of tax, unless such deduction or withholding is required by law.

(b) If a Guarantor is required by law to make any such deduction or withholding:

(i) the amount of the payment due from it shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required; and

(ii) at the request of the Security Agent, deliver to the Security Agent evidence that the required deduction or withholding has been made.

5.3 Set-off and counterclaims

(a) No Guarantor may apply or perform any counterclaims or set-off against any payment obligations pursuant to this Agreement.

(b) A Secured Party may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

5.4 Default interests

(a) If a Guarantor fails to pay any amount under this Agreement on its due date, default interest shall accrue on such overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the sum of (i) the rate of interest which at the time applies to the Secured Obligations in respect of which the relevant demand under this Agreement was made (which, for the avoidance doubt, shall not include the rate of any default interest which applies to those Secured Obligations) and (ii) 3.00 per cent. per annum.

(b) Any default interest accruing under this Clause 5.4 shall be immediately payable by such Guarantor on demand.

5.5 Application of proceeds

Any amount received or recovered from a Guarantor under or in respect of this Agreement shall be applied in accordance with the provisions of the Intercreditor Agreement.

5.6 Further assurance and power of attorney

(a) Each Guarantor shall promptly do all such acts and execute all such documents (including, without limitation, any transfer documents, notices or instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to facilitate the realisation and/or enforcement of the guarantee and indemnity created by this Agreement following the occurrence of an Acceleration Event and otherwise in accordance with the terms of this Agreement.

(b) Each Guarantor irrevocably appoints the Security Agent as its attorney in fact, with full power of substitution, to do any act which any Guarantor is obliged to do, but has failed to do for a period of 5 Business Days, under or in connection with this Agreement (including, without limitation, to sign any transfer documents, notices or instructions on such Guarantor's behalf).

6 DEFERRAL OF GUARANTORS' RIGHTS

(a) During the Security Period, no Guarantor shall, without the prior written consent of the Security Agent, exercise any rights which it may have by reason of performance by it of any of its obligations under this Agreement or any of the other Debt Documents:

(i) to be indemnified by any other Debtor;

(ii) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;

(iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of the Secured Obligations;

(v) to exercise any right of set-off against any other Debtor; and/or

(vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

(b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be repaid in full, hold that payment or distribution separated from its other assets and promptly pay or transfer the same to the Security Agent for application in accordance with the terms of this Agreement.

(c) This Clause 6 shall be supplemental and without prejudice to, and shall not limit, the provisions set out in the Intercreditor Agreement.

7 LIMITATION ON LIABILITY

(a) Neither the Security Agent nor any other Secured Party shall be liable for any loss, liability or expense arising from or in connection with:

(i) any of them exercising any of its rights or powers under or in connection with this Agreement;

(ii) any act, default, omission or misconduct on the part of any delegate or representative on behalf of any of them; or

(iii) the timing of the exercise of any of their (or any of its delegates or representatives) powers or rights under or in connection with this Agreement,

except, in case of paragraphs (a)(ii) and (iii) above, in the case of gross negligence or wilful misconduct.

(b) In no case shall the Security Agent or any Secured Party be liable or held responsible for any indirect damage, consequential loss or loss of profit.

8 CONTINUING GUARANTEE AND OTHER MATTERS

8.1 Continuing guarantee

The guarantee created under this Agreement is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

8.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

8.3 Waiver of defences and confirmations

(a) The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:

(i) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(ii) the resignation or release of any Guarantor, or the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;

(v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or

(vii) any insolvency or similar proceedings.

(b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:

(i) any security the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has lapsed;

(ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;

(iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and

(iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.

(c) Each Guarantor hereby irrevocably waives all its rights under the provisions and principles expressed in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including (without limitation) the rights set out in Sections 6-1 through 6-14 of that act.

8.4 Guarantor intent

Without prejudice to the generality of Clause 8.3 (*Waiver of defences and confirmations*), each Guarantor expressly confirms that it intends that the guarantee created under this Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility, other financing or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; incurring new secured and guaranteed debt in accordance with the terms of the Debt Documents; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities or other financing; refinancing any other indebtedness; making facilities or other financing available to new borrowers; any other variation or extension of the purposes for which any such facility, financing or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

8.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf), to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

8.6 Additional security

The guarantee created under this Agreement shall be in addition to, and not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.

8.7 Appropriations

During the Security Period, the Security Agent and each Secured Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by or on behalf of that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Agreement.

9 CHANGES TO THE GUARANTORS

9.1 Additional Guarantors

(a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that any member of the Group becomes an Additional Guarantor.

(b) With effect from the date the Security Agent confirms to the Company that the Security Agent has received (in form and substance satisfactory to it) (i) an Accession Letter duly completed and executed by such member of the Group and the Company and (ii) such other documents and evidence as the Security Agent may reasonably request in connection therewith, that member of the Group shall become an Additional Guarantor.

9.2 Resignation of a Guarantor

(a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that a Guarantor (other than the Original Guarantors) ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter duly completed and executed by such Guarantor and the Company.

(b) The Security Agent shall accept a Resignation Letter and notify the Company of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);

(ii) no payment is due from the Guarantor under this Agreement or (in its capacity as any type of Debtor) under any other Debt Document (and the Company has confirmed this is the case); and

(iii) the Security Agent has received (in form and substance satisfactory to it) such other documents and evidence as the Security Agent may reasonably request in connection therewith.

10 MISCELLANEOUS

10.1 Notices

The provisions of clause 23 (*Notices*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments). Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out on the signature page(s) of this Agreement or any Accession Letter executed by that party (or any substitute contact details provided in writing by that party to the Security Agent).

10.2 Assignment and transfer

(a) No Guarantor may assign or transfer any of its rights or obligations under this Agreement.

(b) The Security Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person without the consent of any Guarantor. Each Guarantor shall, immediately upon request by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

10.3 Partial invalidity

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

10.4 Remedies and waivers

No failure or delay by the Security Agent in exercising any right, power or remedy vested in it under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

10.5 Rights of the Security Agent

Without prejudice to or limiting any right the Security Agent may have under the Intercreditor Agreement or any other Debt Document, the Security Agent shall act as agent for the Secured Parties in all matters arising out of or in connection with this Agreement and shall, among others, be entitled to make, pursue and enforce any rights and claims arising under or in respect of this Agreement on behalf of the Secured Parties.

10.6 Conflict

In case of conflict between any term of this Agreement and any term of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

11 GOVERNING LAW

This Agreement is governed by Norwegian law.

12 ENFORCEMENT

12.1 Jurisdiction

(a) The courts of Norway, with Oslo district court (*Oslo tingrett*) as court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

(b) This Clause 12.1 is for the benefit of the Secured Parties only. No Secured Party shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

12.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor:

(a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement; and

(b) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.

SCHEDULE 1
THE ORIGINAL GUARANTORS

Name of Original Guarantor	**Company registration number (or equivalent, if any) and jurisdiction**
reMarkable Holding AS	921 496 346, Norway
reMarkable AS	917 352 836, Norway
reMarkable Invest AS	828 148 702, Norway

SCHEDULE 2
FORM OF ACCESSION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)
From: [*Name of Additional Guarantor*] and reMarkable Invest AS

Dated:

Guarantee Agreement dated 1 December 2023 (the "Agreement")

(a) We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

(b) [*Name of Additional Guarantor*] agrees to become an Additional Guarantor pursuant to Clause 9.1 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.

(c) [*Name of Additional* Guarantor] is a company duly incorporated under the laws of [*Name of jurisdiction*] with company registration number [ ], and it has the following contact details:

Address:
E-mail:
Attention:

(d) [*Insert any local law limitation language required.*]

(e) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be *incorporated* into this Accession Letter as if set out in full herein (with any logical amendments).

[Name of Additional Guarantor]	**reMarkable Invest AS**
By: …………………………………	By: …………………………………
Name:	Name:
Title:	Title:

Accepted by the Security Agent on ……………...

Nordic Trustee AS

By: …………………………………
Name:
Title:

SCHEDULE 3
FORM OF RESIGNATION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)

From: [*Name of resigning Guarantor*] and *reMarkable Invest AS*

Dated:

Guarantee Agreement dated 1 December 2023 (the "Agreement")

(a) We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

(b) Pursuant to Clause 9.2 (*Resignation of a Guarantor*) of the Agreement, we request that [*Name of* resigning *Guarantor*] be released from its obligations as a Guarantor under the Agreement.

(c) We confirm that:

(i) no Default is continuing or would result from the acceptance of this request; and

(ii) no payment is due from [Name of resigning Guarantor] under the Agreement or (in its capacity as any type of Debtor) under any other Debt Document.

(d) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Resignation Letter as if set out in full herein (with any logical amendments).

[Name of resigning Guarantor]	**reMarkable Invest AS**
By: …………………………………	By: …………………………………
Name:	Name:
Title:	Title:

SIGNATURES

THE COMPANY

reMarkable Invest AS

By: ....
Name: LAILA MYKSVOLL
Title: ATTORNEY - IN - FACT

Address:
E-mail:
Attention:

THE ORIGINAL GUARANTORS

reMarkable Invest AS

By: ....
Name: LAILA MYKSVOLL
Title: ATTORNEY - IN - FACT

Address:
E-mail:
Attention:

reMarkable Holding AS

By: ....
Name: LAILA MYKSVOLL
Title: ATTORNEY - IN - FACT

Address:
E-mail:
Attention:

reMarkable AS

By: ....
Name: LAILA MYKSVOLL
Title: ATTORNEY - IN - FACT

Address:
E-mail:
Attention:

THE SECURITY AGENT

Nordic Trustee AS

By: ....
Name:
Title:

SIGNATURES

THE COMPANY

reMarkable Invest AS

By: ……………………………… Address:
Name: E-mail:
Title: Attention:

THE ORIGINAL GUARANTORS

reMarkable Invest AS

By: ……………………………… Address:
Name: E-mail:
Title: Attention:

reMarkable Holding AS

By: ……………………………… Address:
Name: E-mail:
Title: Attention:

reMarkable AS

By: ……………………………… Address:
Name: E-mail:
Title: Attention:

THE SECURITY AGENT

Nordic Trustee AS

By: Merete Vatsendvik ………………………………
Name: Merete Vatsendvik
Title: Authorised signatory