

ENTERED

January 28, 2025

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

NORTHVOLT AB, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 24-90577 (ARP)
)
) (Jointly Administered)
)
) **Re: Docket No. 281**

**ORDER (I) APPROVING THE SHARE PURCHASE
AGREEMENT AND THE PRIVATE SALE OF THE DEBTORS' EQUITY
INTERESTS IN HYDROVOLT FREE AND CLEAR OF ALL LIENS, CLAIMS,
ENCUMBRANCES, AND INTERESTS, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"): (a) authorizing and approving entry into that certain share purchase agreement by and between Debtor Northvolt Revolt AB ("Revolt") and Hydro Energi Invest AS (the "Purchaser"), attached hereto as **Exhibit 1** (the "Share Purchase Agreement") and the sale of Revolt's equity interests (the "Shares") in Hydrovolt AS ("Hydrovolt")—a joint venture between Revolt and the Purchaser—free and clear of all liens, claims, and encumbrances (such sale, the "Sale"); and (b) granting related relief, all as more fully set forth in the Motion; and upon the Nehrenheim Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b);

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/Northvolt>. The location of Debtor Northvolt AB's principal place of business is Alströmergatan N 20, 112 47 Stockholm, Sweden; the Debtors' service address in these chapter 11 cases is Northvolt AB c/o Stretto, Inc. 410 Exchange, Suite 100 Irvine, CA 92602.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY FOUND THAT:**

A. The Debtors have articulated good and sufficient reason for this Court to grant the relief requested in the Motion, specifically, without limitation, the execution of the Sale pursuant to the terms of the Share Purchase Agreement. The Sale is in the best interest of the Debtors, their estates, their creditors, and other parties in interest.

B. Under the facts and circumstances of these cases, the Purchase Price is fair and reasonable.

C. The Purchaser is a purchaser in good faith, as that term is used in section 363(m) on the Bankruptcy Code, and no party has challenged the Purchaser's good-faith status.

D. The Purchaser is not a mere continuation of, or successor to, the Debtors in any respect, and there is no continuity of enterprise between the Debtors or the Purchaser.

E. All the requirements of section 363 of the Bankruptcy Code have been met.

F. The mutual releases provided for in the Share Purchase Agreement (including any exhibits thereto), as modified herein, are consensual, reasonable in scope, and necessary to obtain the Purchaser's approval of the Share Purchase Agreement. No entity is being required to provide a non-consensual release.

G. The Sale is an arm's-length, negotiated transaction between unrelated parties, in which the Purchaser has at all times acted in good faith, and neither party to the Share Purchase Agreement has engaged in any conduct that would cause or permit the Share Purchase Agreement or the Sale to be avoided; and now, therefor it is **HEREBY ORDERED THAT:**

1. The Debtors' entry into the Share Purchase Agreement is hereby approved, and the Debtors are authorized to take any and all actions necessary or appropriate to consummate and otherwise comply with the Share Purchase Agreement, including entry into a license agreement with Hydrovolt regarding the European patent application EP4448814A entitled "Process for recovering battery active material concentrate" and any deriving patents, and the transfer of the Shares to the Purchaser.

2. To the extent any inconsistency arises between this Order and the Share Purchase Agreement, this Order shall control.

3. Pursuant to section 365 of the Bankruptcy Code, that certain Black Mass Offtake Agreement dated April 9, 2024 by and between Revolt and Hydrovolt and that certain Black Mass Term Sheet dated April 9, 2024 by and between Revolt and Hydrovolt, (collectively, the "Prepetition Black Mass Agreements") are deemed rejected immediately as of the entry of this Order, and the automatic stay pursuant to section 362 of the Bankruptcy Code is hereby modified to the extent necessary for the Purchaser and Hydrovolt to terminate the Prepetition Black Mass Agreements in accordance with the Black Mass Settlement Agreement.

Any and all claims that Hydrovolt or the Purchaser may hold or assert against the Debtors (including Revolt) or their estates arising from or related to the rejection and/or termination of the Prepetition Black Mass Agreements are hereby waived and released, and Revolt shall not have any further liabilities or obligations of any kind arising under or related to the Prepetition Black Mass Agreements; *provided* that the foregoing does not limit the Parties' obligations or liabilities arising under the Black Mass Settlement Agreement, if any.

4. Pursuant to section 363(f) of the Bankruptcy Code, the Sale is free and clear of all liens, claims, interests, or encumbrances, except for the DIP Liens (as defined in the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 188] (the "DIP Order")) and the Adequate Protection Liens (as defined in the *Final Order (I) Authorizing Use of the Debtors' Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 189] (the "Cash Collateral Order")), which shall, in each case, to the extent such liens, claims, interests, and encumbrances exist, attach to the proceeds of the Sale with the same force, effect, and priority that such liens, claims, interests, and encumbrances had on the Shares (if any), subject to any and all of the Debtors' rights, defenses, or otherwise, which are expressly reserved in all respects.

5. Following the Debtors' receipt of the proceeds from the Sale, except as otherwise provided for by further order of this Court, the Debtors shall promptly place the proceeds of the Sale into a blocked bank account(s) owned by Revolt as agreed to by the Debtors and the Prepetition First Lien Lenders; *provided* that the proceeds of the Sale shall only be applied, paid, or transferred with an agreement between the Debtors and the Prepetition First Lien Secured

Parties, including to, for the avoidance of doubt, an unblocked bank account(s). In the event the Prepetition First Lien Obligations (as defined in the Cash Collateral Order) and the Adequate Protection Liens of the Prepetition First Lien Secured Parties are indefeasibly paid in full in cash (including the defeasance or termination of any contingent obligations arising under the Prepetition First Lien Documents), all rights, protections, privileges, and remedies contemplated in this Order for the benefit of the Prepetition First Lien Secured Parties shall inure to the benefit of the Prepetition Second Lien Secured Parties in all respects, subject to any and all of the Debtors' rights, defenses, or otherwise, which are expressly reserved in all respects.

6. Pursuant to section 363(m) of the Bankruptcy Code, the Purchaser shall be, and hereby is, deemed to have purchased the Shares in good faith, and the consideration provided by the Purchaser for the Shares under the Share Purchase Agreement is fair and reasonable.

7. Revolt, the Debtors, the Purchaser, Hydrovolt, and their successors, heirs, and assigns are hereby released from any and all claims by and against each other for acts or omissions with respect to the Hydrovolt business that arose or may otherwise arise prior to the Closing. For the avoidance of doubt, the releases set forth in this Order and the Share Purchase Agreement do not apply to: (i) assertable claims related to the debt repayment obligations set forth in clause 3.3.1(a) of the Share Purchase Agreement; (ii) any liabilities that arise subsequent to the Closing under agreements in force after the Closing; (iii) any liabilities arising out of the Black Mass Settlement Agreement; or (iv) any liabilities arising out of or related to the SHA Termination Agreement (as defined in the Sale Purchase Agreement).

8. This Order shall be sole and sufficient evidence of the transfer of title to the Purchaser, and the Sale shall be binding upon and govern the acts of all persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register,

or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the property sold pursuant to this Order, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, administrative agencies, governmental departments, secretaries of state, and federal, state, and local officials, and each of such persons and entities is hereby directed to accept this Order as sole and sufficient evidence of such transfer of title and shall rely upon this Order in consummating the Sale.

9. Each and every federal, state, and local governmental agency or department is hereby directed to accept this Order and any and all other documents and instruments necessary and appropriate to consummate the Sale.

10. This Order, and the terms and provisions of the Share Purchase Agreement, shall be binding on the Debtors, Revolt, the Purchaser, Hydrovolt, each of their respective affiliates, successors, and assigns, and any affected third parties.

11. Notwithstanding anything to the contrary herein nothing contained in the Motion or any actions taken pursuant to this Order granting the relief requested by the Motion is intended as or should be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, priority, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease (other than the rejection of the Prepetition Black Mass Agreements

referenced in paragraph 3 of this Order) pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; (h) a concession that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (i) a waiver of the obligation of any party in interest to file a proof of claim; or (j) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease other than the rejection of the Prepetition Black Mass Agreements referenced in paragraph 3 of this Order.

12. Notwithstanding the relief granted in this Order, any payment made or to be made by the Debtors pursuant to the authority granted herein, and any relief or authorization granted herein, shall be subject to and in compliance with the Cash Collateral Order and the DIP Order, including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral Order or DIP Order. Unless otherwise stated herein, to the extent there is any inconsistency between the terms of the Cash Collateral Order or DIP Order and the terms of this Order, or any action taken or proposed to be taken hereunder, the terms of the Cash Collateral or DIP Order, as applicable, shall control.

13. Notwithstanding the relief granted herein or any action taken hereunder, nothing contained in this Order shall create any rights in favor of or enhance the status of any claim held by any party in interest.

14. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rules 2002(a) and 6004(a), the Bankruptcy Local Rules, and the *Procedures for Complex Cases in the Southern District of Texas* are satisfied by such notice.

15. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

16. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

17. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: January 28, 2025

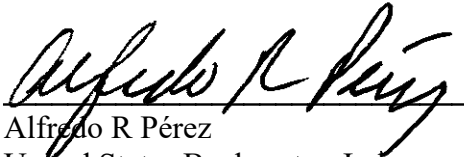

Alfredo R Pérez
United States Bankruptcy Judge

Exhibit 1

Share Purchase Agreement

10 JANUARY 2025

**SHARE PURCHASE AGREEMENT
REGARDING SALE AND PURCHASE OF SHARES IN**

HYDROVOLT AS

between

NORTHVOLT REVOLT AB

(as the Seller)

and

HYDRO ENERGI INVEST AS

(as the Buyer)

THIS SHARE PURCHASE AGREEMENT (the "**Agreement**") is entered into on 10 January 2025 (the "**Agreement Date**") by and between:

- (1) **Northvolt Revolt AB**, a Swedish private limited liability company with business registration number 599237-8060 and registered address at Alströmergatan 20, 112 47 Stockholm, Sweden (the "**Seller**"); and
- (2) **Hydro Energi Invest AS**, a Norwegian private limited liability company with business registration number 921 689 535 and registered address at Drammensveien 264, NO-0283 Oslo, Norway (the "**Buyer**").

The Seller and the Buyer are also referred to collectively as the "**Parties**" and each as a "**Party**".

PREAMBLE & BACKGROUND

- (A) The Seller owns 1,155,000 shares (the "**Shares**") in Hydrovolt AS, a Norwegian private limited liability company with business registration number 925 266 817 and registered address at Haborneveien 60, NO-1630 Gamle Fredrikstad, Norway (the "**Company**").
- (B) The remaining shares in the Company are owned by the Buyer.
- (C) The Buyer wishes to purchase from the Seller, and the Seller wishes to sell to the Buyer, the Shares in the Company. The Buyer will thereafter be the sole shareholder of the Company.
- (D) On November 21, 2024 (the "**Petition Date**"), Seller filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended (the "**Bankruptcy Code**"), Case No. 24-90583 (the "**Bankruptcy Case**"), in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**").

On this background, **it is agreed** as follows:

1. SALE AND PURCHASE OF SHARES

- 1.1 On the terms and subject to the conditions set forth herein and pursuant to Sections 105 and 363 of the Bankruptcy Code, the Seller agrees to sell, and the Buyer agrees to purchase, the Shares free and clear from any encumbrances and together with all rights attaching to them at Closing (the "**Transaction**").
- 1.2 Upon signing this Agreement, the Parties agree that the Shareholders' Agreement dated 9 April 2024 relating to the Parties' shareholdings in the Company (the "**Shareholders' Agreement**") shall be terminated with effect from the Closing Date on terms and conditions as set out in the SHA Termination Agreement as attached in Schedule 1.2 hereto.

2. CONSIDERATION

- 2.1 In consideration for the Shares, the Buyer shall at Closing pay to the Seller a purchase price equal to SEVENTY EIGHT MILLION FOUR HUNDRED THOUSAND AND 00/100 NORWEGIAN KRONER (NOK 78,400,000.00) (the "**Purchase Price**").
- 2.2 The Purchase Price shall be paid in cash by wire transfer of immediately available funds to the Seller's bank account as instructed by the Seller in writing no later than five business days prior to the Closing Date) (the "**Seller's Bank Account**").

3. CLOSING CONDITIONS

3.1 Conditions for the benefit of both Parties

Each Party's obligation to execute and complete the Transaction is subject to the following conditions being satisfied (any of which may be waived by each Party in writing, in whole or in part) on or before the Closing Date:

- (a) the Bankruptcy Court shall have entered the Sale Order in form and substance reasonably satisfactory to the Seller and the Buyer, and such Sale Order shall be a Final Order (as defined herein). As used herein: (i) "Sale Order" shall mean an order entered by the Bankruptcy Court which shall, among other things, (A) approve, pursuant to Sections 105 and 363 of the Bankruptcy Code: (x) the execution, delivery and performance by Seller of this Agreement and (y) the sale of the Shares to the Buyer on the terms set forth herein free and clear of all liens, claims and encumbrances, and (B) find that Buyer is a "good faith" Buyer within the meaning of Section 363(m) of the Bankruptcy Code and grant Buyer the protections of Section 363(m) of the Bankruptcy Code; and (ii) "Final Order" shall mean an order or judgment: (A) as to which the time to appeal, petition for certiorari or move for review, reconsideration, amendment, modification, stay or rehearing has expired and as to which no appeal, petition for certiorari or other proceeding for review, reconsideration, amendment, modification, stay or rehearing is pending; or (B) if an appeal, writ of certiorari, or motion for re-argument, reconsideration, amendment, modification, stay or rehearing has been filed or sought, the order or judgment has been affirmed by the highest court to which such order or judgment was appealed or certiorari has been denied, or re-argument, reconsideration, amendment, modification, stay or rehearing shall have been denied or resulted in no modification of such order or judgment, and the time to take any further appeal or to seek certiorari or further re-argument or rehearing has expired;
- (b) the Seller has provided to the Buyer a true and correct copy of the Sale Order;
- (c) the Seller has entered into a license agreement with the Company regarding to the European patent application EP4448814A entitled "Process for recovering battery active material concentrate" and any deriving patents, in the form attached hereto as Schedule 3.1(c) (with the Seller to obtain approval in the Sale Order to make such transfers as provided in this Section 3.1(c));
- (d) the Black Mass Offtake Agreement dated 9 April 2024 entered into between the Seller and the Company is terminated with effect from the Closing Date, in accordance with the settlement agreement set out in Schedule 3.1(d)(e) ("**Black Mass Settlement Agreement**") (subject to the Seller obtaining approval, in the Sale Order, under Section 362(a) of the Bankruptcy Code to allow for the termination of this agreement outside of the scope of the automatic stay);
- (e) the Black Mass Term Sheet dated 9 April 2024, regarding the negotiations and potential offtake of black mass from other facilities of the Company than Fredrikstad, entered into between the Seller and the Company is terminated with effect from the Closing Date, in accordance with Black Mass Settlement Agreement (subject to the Seller obtaining approval, in the Sale Order, under

Section 362(a) of the Bankruptcy Code to allow for the termination of this agreement outside of the scope of the automatic stay); and

- (f) the other Party not being in material breach of its obligations or warranties under this Agreement on the Closing Date.

3.2 Conditions for the benefit of the Buyer

In addition to the conditions set out in clause 3.1, the Buyer's obligation to execute and complete the Transaction is subject to the following condition being satisfied (any of which may be waived by the Buyer in writing, in whole or in part) on or before the Closing Date:

- (a) the Seller has provided to the Buyer, to the Buyer's reasonable satisfaction, legal opinion(s) in the jurisdiction of Sweden issued by external legal counsel of recognized standing and expertise in bankruptcy law. The opinion shall confirm that this Agreement is valid, binding and enforceable against the Seller under the laws of Sweden, notwithstanding that the Seller is subject to the Bankruptcy Case.

3.3 Conditions for the benefit of the Seller

3.3.1 In addition to the conditions set out in clause 3.1, the Seller's obligation to execute and complete the Transaction is subject to the following condition being satisfied (any of which may be waived by the Seller in writing, in whole or in part) on or before the Closing Date:

- (a) The Company shall have paid the outstanding debt to the Seller of approximately NOK 3.6 million, including accrued but unpaid interest, free of any set-off. (For the avoidance of doubt, any sums owed and outstanding by the Seller or any of the Seller's affiliates to the Company, approximately NOK 1.7 million, shall be paid in accordance with the Seller's ongoing Chapter 11 proceedings.).

3.4 General undertakings

- 3.4.1 The Parties shall, and shall procure that the Company, (i) use commercially reasonable efforts to procure that the closing conditions in clause 3 are satisfied as soon as practicable, and (ii) refrain from taking any action which may reasonably be expected to impede or delay the satisfaction of any of the conditions.
- 3.4.2 Between the Agreement Date and the Closing Date, each Party shall promptly notify the other Party in writing if it becomes aware of anything that constitutes a breach of any of its warranties under this Agreement, or anything that may reasonably make the satisfaction of the conditions in clause 3 delayed or impossible.
- 3.4.3 The Seller shall pursue the entry of the Sale Order and shall use commercially reasonable efforts to comply (or obtain an order from the Bankruptcy Court waiving compliance) with all requirements under the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure in connection with obtaining approval of the Sale Order. The Buyer agrees that it will promptly take such actions as are reasonably requested by Seller to assist in obtaining entry of the Sale Order.

4. CLOSING

4.1 Time and place of the Closing

- 4.1.1 Completion of the Transaction (the **“Closing”**) shall take place by way of electronic exchange of documents no later than three (3) business days after the last of the conditions set forth in clause 3 (Closing Conditions) have been satisfied or waived or such other time and place as agreed between the Parties. The date that Closing actually takes place shall be referred to as the **“Closing Date”**.
- 4.1.2 All measures taken in connection with the Closing, as described in clause 4.2, shall be considered to have occurred simultaneously as part of a single transaction and no delivery will be considered to have been made until all such measures have been completed.
- 4.1.3 When all of the relevant Closing actions have taken place, the Parties shall sign a closing memorandum, evidencing that Closing has taken place.

4.2 The Parties obligations at Closing:

- 4.2.1 At Closing, the Seller shall:
- (a) deliver to the Buyer letters of resignation from all of its elected board members, which letters shall include a confirmation from such board members that they do not have any claims against the Company in their capacity as board members; and
 - (b) deliver each of the documents, instruments, or other evidence of satisfaction of the closing conditions pursuant to clauses 3.1 and 3.2 required to be delivered by the Seller, in form and substance reasonably satisfactory to the Buyer.
- 4.2.2 At Closing, the Buyer shall:
- (a) pay the Purchase Price to the Seller's Bank Account by wire transfer of immediately available funds, and deliver evidence thereof;
 - (b) deliver to the Company's board of directors a notification of its acquisition of the Shares in accordance with the Section 4-12 of the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the **“Companies Act”**); and
 - (c) upon having become the registered owner of the Shares, conduct an extraordinary general meeting in the Company to (i) elect new members to the board of directors of the Company to replace the Seller's elected board members and (ii) discharge, to the fullest extent permissible under applicable law, all past and present directors and deputy directors from and against any and all liability arising out of any and all actions or omissions taken by such directors in the capacity as directors during the relevant financial year(s).
- 4.2.3 In addition to the obligations set out in clauses 4.2.1 and 4.2.2, both Parties shall at Closing ensure that:
- (a) the board of directors of the Company approves the Transaction in accordance with Section 4-16 of the Companies Act;

- (b) the shareholders' register of the Company is updated to evidence that the Buyer has been registered as the owner of the Shares free and clear of any encumbrances; and
- (c) a shareholder confirmation is issued by the Company in accordance with Section 4-10 of the Companies Act with respect to the Buyer's ownership to the Shares.

5. POST-CLOSING OBLIGATIONS

5.1 Waiver of claims

- 5.1.1 The Buyer undertakes not to make, and undertakes to procure that the Company after Closing does not make, any claim, and unconditionally waive any potential claim, (other than for fraud or wilful misconduct/misrepresentation) against members of the board of directors resigning in accordance with Section 4.2.1 (a) for their acts or omissions in their capacity as members of the board of directors that took place on or before the Closing Date.
- 5.1.2 The Seller undertakes to not, and shall procure that its affiliates will not, oppose, make any claims or take any actions, and unconditionally waive any potential claim, against the Company, its affiliates or any of their successors for any action or omission with respect to the Company's business for the period prior to Closing. For the avoidance of doubt, the preceding shall not apply to (i) the outstanding debt referred to in clause 3.3.1(a), (ii) any liability arising for the period after Closing under agreements that will continue in force after Closing, or (iii) any liability arising out of the Black Mass Settlement Agreement.

6. WARRANTIES OF THE BUYER

The Buyer hereby warrants to the Seller that the warranties set out in this clause 6 (the "**Buyer's Warranties**") are true and correct as of the Agreement Date and the Closing Date:

6.1 Organization

The Buyer is a private limited liability company duly organized and validly existing under the Laws of Norway.

6.2 Power and authority

The Buyer has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly authorised, executed and delivered by the Buyer and, assuming the due authorisation, execution and delivery of this Agreement by the Seller, this Agreement constitutes valid and binding obligations of the Buyer enforceable against the Buyer in accordance with its terms.

6.3 Consents and Approvals

Save for approval by the Bankruptcy Court (cf. Clause 3.1(a) above), no filing or registration with, no notice to and no permit, authorisation, consent or approval from any Merger Control Authority or Governmental Body is necessary for the execution and delivery by the Buyer of this Agreement and the consummation and performance of the Transaction. ("**Governmental Body**" means any governmental (national or municipal) body, and any multinational organization or

body, exercising or entitled to exercise administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature in any jurisdiction, and “**Merger Control Authority**” shall mean any national, supra-national or regional, government or governmental, quasi-governmental, statutory, regulatory or investigative body or court, in any jurisdiction, responsible for the review or approval of mergers, acquisitions, concentrations, joint ventures, or any similar matter).

7. **WARRANTIES OF THE SELLER**

The Seller hereby warrants to the Buyer that the warranties set out in this clause 7 (the “**Seller’s Warranties**”) are true and correct as of the Agreement Date and the Closing Date.

7.1 **Organization**

The Seller is duly organised and validly existing under the Laws of Sweden.

7.2 **Power and authority**

7.2.1 The Seller has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

7.2.2 This Agreement has been duly authorised, executed and delivered by the Seller and, assuming the due authorisation, execution and delivery of this Agreement by the Buyer, this Agreement constitutes valid and binding obligations of the Seller enforceable against the Seller in accordance with its terms.

7.2.3 The Seller holds full title and ownership to the number of Shares. The Shares are legally and validly issued and fully paid, and as of the Closing Date, free and clear of any encumbrances.

7.3 **Intellectual Property Rights**

To the Seller's Knowledge, the Company is not and has not been infringing the Intellectual Property Rights of the Seller nor the Seller’s affiliates. (“**Intellectual Property Rights**” means intellectual property rights of any kind existing anywhere in the world, whether registered or not, and all applications, renewals, extensions of the same, including, but not limited to, patents, trademarks, design rights, database rights, copyright, publishing rights, domain names, source codes, service marks, logos, trade and business names, trade secrets, know-how and other confidential or proprietary information or material, in any form or format.) (“**Seller's Knowledge**” means the actual knowledge of Emma Mona Cecilia Nehrenheim, Caroline Vernet, Ragnar Sjødahl, Tim Brownell, Ingrid Karlsson, Magnus P Larsson, Zari Musavi and Mahmood Alemrajabi as of the date of this Agreement.)

7.4 **No other warranties**

Other than the Seller’s Warranties set out in this clause 7, the Shares are sold "as is" and the Seller does not make any warranties to the Buyer in connection with the Transaction. The Seller’s Warranties constitute an exhaustive regulation of the Buyer's requirements as to the Shares, and no further requirements as to the quality, fitness for purpose or merchantability of the Shares or the assets, liabilities and operations of the Company shall apply, whether by implication or by the application of background law. The provisions of the Norwegian Sale of Goods Act of 13 May 1988 no. 27 shall not apply to the Transaction.

8. COMPENSATION, CONDUCT OF CLAIMS AND LIMITATIONS

- 8.1 Subject to the provisions in this clause 8, each Party shall compensate the other Party for any reasonably foreseeable loss, liability, claim, damage, cost or expense (a **“Loss”**) which a Party or, with respect to calculation of a Loss incurred by the Buyer, the Company incurs as a result of any breach of any of the Seller’s Warranties, the Buyer’s Warranties or any of the Parties obligations under this Agreement.
- 8.2 When calculating a Loss arising from a claim, any savings by (or net benefit to) the Parties or the Company directly resulting from the fact, matters, event or circumstances giving rise to that claim shall be taken into account.
- 8.3 The remedies provided for in this clause 8 shall exclude any other claim for damages, reduction of the Purchase Price or any other remedy against the relevant Party which could otherwise be available by law for any breach of any of the Seller’s Warranties, the Buyer’s Warranties or any other obligation of the Seller under this Agreement, including, without limitation, the Norwegian Sale of Goods Act of 13 May 1988 no. 27 and general principles of Norwegian contract law.
- 8.4 A Party shall give written notice to the other Party of any claim under this Agreement within 60 business days from the date on which such Party became aware of the circumstances that constituted a breach under this Agreement. Failure to notify a claim within this period will only release the relevant Party from liability to the extent that such failure increased the relevant Party's liability or costs in respect of such claim.
- 8.5 Each Party shall have no liability for any Loss arising under this Agreement, unless the other Party has notified the counterparty in writing of such claim on or before the date falling five (5) years after the Closing Date.
- 8.6 A Party's right to compensation for breach of the Seller's Warranties and the Buyer's Warranties, respectively, shall not extend to matters such Party had actual knowledge of prior to entering into this Agreement.
- 8.7 The aggregate liability of each Party under this Agreement shall not exceed an amount equal to 100 % of the Purchase Price.

9. FIDUCIARY OUT

- 9.1 Until the Bankruptcy Court shall have entered the Sale Order in accordance with clause 3.1(a) above or this Agreement shall have otherwise been terminated as provided in clause 10 hereof, the Seller may take any action that the board of directors of the Seller determines after consultation and in good faith (including after consultation with its outside legal counsel) would result in a breach of its fiduciary duties under applicable law if Seller were not to take such action, including entering into and closing an Alternative Transaction. For purposes hereof, an **“Alternative Transaction”** means a sale, transfer, or other disposition, whether direct or indirect, whether by means of an asset sale (other than a liquidation or other sale of assets where the business is not continuing as a going-concern), merger, sale of stock, amalgamation, reorganization, or otherwise (including through a standalone plan of reorganization), of any material portion of the Shares, in a transaction or a series of transactions with one or more persons or entities, other than the Buyer and/or its affiliates, which constitutes a higher or better offer to the Seller than as proposed in this Agreement.
- 9.2 The Seller shall promptly (but in any event within 48 hours) give notice to the Buyer if any proposals or offers with respect to an Alternative Transaction are received by the Seller or any of

its affiliates or their respective representatives. Such notice shall set forth the name of the applicable person or entity making such proposal or offer, or with whom the Seller and its affiliates are engaged in such activity with (as applicable), and the material terms and conditions of any proposed Alternative Transaction (as applicable). The Seller shall thereafter keep Buyer reasonably informed, on a reasonably prompt basis, of the status of any discussions or negotiations with respect thereto.

- 9.3 For the avoidance of doubt: (a) an Alternative Transaction (including by Auction as defined in clause 9.5 below) must satisfy and be in accordance with the Shareholder's Agreement, including but not limited to Section 10.1 thereof, and (b) any purchaser in an Alternative Transaction shall be bound by, and shall agree to be bound by, the Shareholder's Agreement.
- 9.4 In the event that the Seller intends to accept a proposal or offer regarding an Alternative Transaction (an "**Alternative Transaction Offer**"), the Seller shall notify the Buyer of such intention to accept, in writing, within three (3) calendar days (the "**Alternative Transaction Notice**"), which notice shall include, among other things, all material terms of the Alternative Transaction Offer or a copy of the competing agreement. The Buyer shall have fourteen (14) calendar days after receipt of the Alternative Transaction Notice (the "**Modified Offer Period**") to notify the Seller, in writing, as to whether it will offer substantially similar terms to the Alternative Transaction Offer. In the event that the Buyer agrees to offer substantially similar terms to the Alternative Transaction Offer, the Buyer and the Seller shall revise the terms of this Agreement accordingly in order to close the Transaction on such revised terms.
- 9.5 If following the expiration of the Modified Offer Period, the Seller still intends to accept the Alternative Transaction Offer, the Seller shall hold an auction (the "**Auction**") no later than seven (7) calendar days after the expiration of the Modified Offer Period, pursuant to which the Seller shall solicit alternative offers (each a "**Formal Bid**") over three (3) business days (the "**Auction Period**"). For the avoidance of doubt, notwithstanding the expiration of the Modified Offer Period, nothing shall prejudice the Buyer's right to submit a Formal Bid during the Auction Period, and the Seller shall provide the Buyer advanced notice of the Auction.

10. TERM AND TERMINATION

- 10.1 This Agreement may be terminated, in whole but not in part, at any time prior to the Closing Date:
- (a) by mutual written agreement between the Parties;
 - (b) by a Party due to material breach of the Agreement by the other Party;
 - (c) by either Party, if Closing has not occurred within three (3) months after the Agreement Date, provided that the terminating Party is not in material breach of any of its obligations hereunder; or
 - (d) by the Seller in the event the Bankruptcy Court enters a sale order (substantially similar to the definition of Sale Order in clause 3.1(a)) approving an Alternative Transaction.

For the avoidance of doubt, no Party may terminate the Agreement after Closing.

- 10.2 If this Agreement is terminated pursuant to clause 10.1, then all provisions of the Agreement shall terminate automatically without further notice or further action by any Party, except for the obligations in clauses 11 (Announcements and Confidentiality), 12.5 (Costs), 12.6 (Notices) and 13 (Governing law and Dispute Resolution), which shall remain in force.

- 10.3 Any rights of a Party which result from a breach of this Agreement by the other Party before termination shall remain in force after the termination, but otherwise neither Party shall have any liability to the other Party as a result of a termination of the Agreement.

11. ANNOUNCEMENTS AND CONFIDENTIALITY

- 11.1 The Parties shall agree on the initial press release regarding the Transaction to be announced after the date of this Agreement. Further, the Buyer shall have the right to issue a press announcement in relation to the Transaction immediately after the Closing Date, such press announcement to be pre-consulted with and pre-approved in writing by the Seller (such written approval not to be unreasonably withheld). Other than the above, no announcement in connection with the existence or contents of this Agreement shall be made or issued by or on behalf of a Party without prior written approval from the other Party, such written approval not to be unreasonably withheld, except that this shall not prevent any announcement required by applicable law.
- 11.2 Each Party shall keep confidential, and shall cause its respective directors, officers, employees, agents, advisors and affiliates to keep confidential, this Agreement and any written, oral or other information obtained in confidence from the other Party or the Company in connection with the Transaction.
- 11.3 For the avoidance of doubt, the Parties confidentiality obligations pursuant to Clause 13 of the Shareholders' Agreement shall remain in full force and effect and survive the termination of the Shareholders' Agreement as set out in the SHA Termination Agreement (Schedule 1.2).
- 11.4 The confidentiality obligations in this clause 11 shall not apply (a) to disclosure that are permitted pursuant to Clause 13.1 of the Shareholders' Agreement; (b) to the extent that the disclosure or use of information is necessary or appropriate in making any filing or obtaining any consent or approval required for the consummation of the Transaction; or (c) to the extent that the disclosure or use of information is required by applicable law and regulations, or the lawful order or requirement of a Governmental Body, commonly recognised stock exchange, court or administration agency (including for the avoidance of doubt, in connection with the Bankruptcy Case), or (d) to disclosures made to a third party in connection with a due diligence of the Company or a Party, and the relevant third party has undertaken to keep the information confidential.
- 11.5 Nothing in this clause 11 (other than Clause 11.3) shall restrict or impair the Buyer's ownership in the Company after Closing in general or the Buyer's right to communicate information about the transactions contemplated by this Agreement to its shareholders/ ultimate interest holders.
- 11.6 Notwithstanding anything to the contrary contained herein, the Seller is permitted to disclose the existence of this Agreement and the terms thereof in connection with the Bankruptcy Case, including by providing such information to the Bankruptcy Court, the Office of the United States Trustee, the Seller's and its affiliates' lenders (including any lender(s) in connection with debtor-in-possession financing pursuant to section 364 of the Bankruptcy Code), and any official committee appointed in the Bankruptcy Case.

12. GENERAL PROVISIONS

12.1 Entire Agreement

This Agreement and its schedules constitute the entire agreement between the Parties on all issues to which the Agreement relates. The contents of this Agreement and its schedules supersede all prior agreements and understandings, both written and oral, between the Parties in respect of the subject matter hereof.

12.2 No amendments

No amendment to, and no waiver of, any rights under this Agreement shall be effective unless made in writing and signed by the Parties hereto.

12.3 Assignment

No Party may at any time assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party.

12.4 Severability

If any of the provisions of this Agreement is found by any competent authority to be void or unenforceable, it shall be deemed to be deleted from this Agreement, and the remaining provisions of this Agreement shall remain in force and effect. Notwithstanding the foregoing, the Parties shall negotiate in good faith in order to agree the terms of a mutually satisfactory provision to replace the provision so found to be void or unenforceable to maintain the balance of this Agreement to the greatest extent possible.

12.5 Costs

Each Party shall bear its own costs, fees and expenses arising out of or in connection with the preparation, negotiation and completion of this Agreement. No such costs shall be carried by the Company.

12.6 Notices

All notices, requests, and other communications in connection with this Agreement shall be made in writing in the English language and shall be transmitted personally, by registered mail, courier or by means of electronic communication to the following recipients:

If to Seller, to:

Address: c/o Northvolt AB, Alströmergatan 20, 112 47 Stockholm, Sweden
Attention: Emma Mona Cecilia Nehrenheim
E-mail: emma@northvolt.com

with a copy to:

Name/title: Advokatfirmaet Thommessen AS
Attention: Snorre Valdimarsson
Address: Ruseløkkveien 38, 0251 Oslo, Postboks 1484 Vika, NO-0116 Oslo
E-mail: snv@thommessen.no

If to the Buyer, to:

Address: P.O. Box 980 Skøyen, 0240 Oslo, Norway
Attention: Henning Flaig
E-mail: henning.flraig@hydro.com

with a copy to:

Name/title: CMS Kluge Advokatfirma AS
Attention: Olav Hasaas
Address: P.O. Box 1548 Vika, 0117 Oslo, Norway
E-mail: olav.hasaas@cms-kluge.com

13. GOVERNING LAW AND DISPUTE RESOLUTIONS

- 13.1 This Agreement shall be governed by and construed in accordance with the laws of Norway, without regard to its principles of conflict of laws.
- 13.2 Any dispute or claim arising out of or in connection with this Agreement, including any dispute regarding its existence or validity, shall be resolved in accordance with the provisions of the Norwegian Arbitration Act dated 14 May 2004, no. 25 as supplemented and modified by the provisions of this Agreement; *provided, however*, that, notwithstanding anything to the contrary contained here, during the pendency of the Bankruptcy Case, the Bankruptcy Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Agreement and the Buyer voluntarily submits itself to the jurisdiction of the Bankruptcy Court during the pendency of the Bankruptcy Case.
- 13.3 The arbitral tribunal shall consist of three (3) arbitrators, of which each Party shall nominate one (1) arbitrator. The third arbitrator shall be jointly nominated by the arbitrators nominated by the Parties and shall act as chairman of the arbitration tribunal. If a Party fails to nominate an arbitrator within 15 business days of being requested in writing to do so, or if the first two nominated arbitrators are unable to agree upon a third within 21 business days of the nomination of the second arbitrator, each Party may request that such arbitrator is appointed by the Norwegian courts in accordance with the Norwegian Arbitration Act dated 14 May 2004, no. 25 as supplemented and modified by the provisions of this Agreement.
- 13.4 The seat of arbitration shall be Oslo, and the arbitral proceedings shall be conducted in English. The proceedings and the arbitration award shall be confidential.

[Signature page to follow]

[Signature page]

This Agreement is duly executed by the Parties by way of electronic signature on the date stated at the beginning of this Agreement.

The Seller:

On behalf of **Northvolt Revolt AB:**

DocuSigned by:

 2F270B9984B74B0...
 Name: **Emma Mona Cecilia Nehrenheim**
 Title: Board member

Signed by:

 9ECC12A3E739495...
 Name: **Dhruv Malhotra**
 Title: Board member

The Buyer:

On behalf of **Hydro Energi Invest AS:**

DocuSigned by:

 3091B7BB9DD34FE...
 Name: **Tim John McCleary**
 Title: Managing Director

Signed by:

 7159EC9B7A80499...
 Name: **Kari Ekelund Thørud**
 Title: Chairperson

SCHEDULES:

- SCHEDULE 1.2 - SHA TERMINATION AGREEMENT
- SCHEDULE 3.1 (C)- LICENSE AGREEMENT
- SCHEDULE 3.1(D)(E) – BLACKMASS OFFTAKE AND TERM SHEET SETTLEMENT AGREEMENT

Schedule 1.2 – SHA Termination Agreement

Termination agreement

This termination agreement (the "**Termination Agreement**") is made by

- (1) Northvolt Revolt AB, reg. no. 599237- 8060, a limited liability company incorporated under the laws of Sweden and having its registered office at Alströmergatan 20, 112 47 Stockholm, Sweden ("**Revolt**"); and
- (2) Hydro Energi Invest AS, reg. no. 921 689 535, a limited liability company incorporated under the laws of Norway and having its registered office at Drammensveien 264, NO-0283 Oslo, Norway ("**Hydro**").

Revolt and Hydro are, when applicable, separately referred to as "**Party**" and collectively referred to as "**Parties**" hereinafter.

For the purposes of this Termination Agreement, unless otherwise specifically set out herein, capitalised terms shall have the meaning ascribed to such terms in the Shareholders' Agreement.

BACKGROUND

- (A) The Parties are both shareholders of Hydrovolt AS, a Norwegian private limited liability company with business registration number 925 266 817 and registered address at Haborneveien 60, NO-1630 Gamle Fredrikstad, Norway (the "**Company**").
- (B) The Parties are also parties to a shareholders' agreement dated 9 April 2024 (the "**Shareholders' Agreement**").
- (C) Revolt has agreed to sell to Hydro, and Hydro has agreed to purchase from Revolt, all of Revolt's shares in the Company, subject to a share purchase agreement dated [●] (the "**Share Purchase Agreement**"). On or about the date of this Termination Agreement, Revolt and Northvolt AB as licensors (together the "**Licensors**") and the Company as licensee has entered into a license agreement regarding licensing of certain technology of the Licensors used by the Company (the "**License Agreement**").
- (D) In connection with the contemplated transaction under the Share Purchase Agreement, Revolt will withdraw from the Shareholders' Agreement pursuant to its Clause 17.6.2 and therefore, the Parties have agreed to terminate the Shareholders' Agreement.

1 TERMINATION

- 1.1** The Parties hereby terminate the Shareholders' Agreement. The termination is conditional upon and shall take effect upon the successful completion of the transaction contemplated in the Share Purchase Agreement, (the "**Effective Date**").
- 1.2** The termination does not impose any liability on either party towards the other.
- 1.3** The Parties agree that the following clauses of the Shareholders' Agreement shall remain in full force and effect and survive its termination:
 - (a) Clause 13 Confidentiality and press releases, in respect of which the confidentiality

provisions shall remain valid and binding on Revolt and any successors or assignees thereof, for five years from the Effective Date in accordance with the Shareholders' Agreement Clause 13.3

- (b) Clause 18 Intellectual Property Rights which shall continue to apply in respect of any Intellectual Property Rights existing, developed, invented or otherwise produced prior to the Effective Date. Notwithstanding the foregoing, the Parties agree that their respective rights and obligations relating to the Intellectual Property Rights (as defined in the Shareholders' Agreement) that are subject to the License Agreement are exclusively governed by the License Agreement and that Hydro waives, and shall procure that the Company waives, any claim in respect of such Intellectual Property Rights pursuant to the Shareholders' Agreement or any other agreement.
- (c) Clause 19 Governing law and dispute resolution

2 GOVERNING LAW AND DISPUTE RESOLUTION

- 2.1** This Termination Agreement shall be governed by and construed in accordance with the laws of Norway, without regard to its principles of conflict of laws.
 - 2.2** Any dispute, controversy or claim arising out of or in connection with this Termination Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Norwegian Arbitration Act. The seat of arbitration shall be Oslo, and the arbitral proceedings shall be conducted in English.
-

The Termination Agreement has been signed electronically by the Parties.

Place:

Place:

Date:

Date:

Northvolt Revolt AB

Hydro Energi Invest AS

Name:

Name:

Title:

Title:

Schedule 3.1(c) – License Agreement

License Agreement

between

Northvolt Revolt AB, reg no. 599237-8060 (SE)

and

Northvolt AB, reg. no. 559015-8894 (SE) on the one side

and

Hydrovolt AS, enterprise no. 925 266 817 (NO) on the other side

[●] January 2025

THIS LICENCE AGREEMENT is made by and between:

Northvolt Revolt AB, a Swedish private limited liability company with business registration number 599237-8060 and registered address at Alströmergatan 20, 112 47 Stockholm, Sweden, and Northvolt AB, a Swedish private limited liability company with business registration number 559015-8894 and registered address at Alströmergatan 20, 112 47 Stockholm, Sweden ("**Revolt and Northvolt**" or "**the Licensors**") on the one side

and

Hydrovolt AS, a Norwegian private limited liability company with enterprise no. 925 266 817 and its registered address at registered address at Haborneveien 60, NO-1630 Gamle Fredrikstad (hereinafter referred to as "**Hydrovolt**" or "**Licensee**") on the other side.

Revolt, Northvolt and Hydrovolt are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

NOW IT IS HEREBY AGREED AS FOLLOWS:

BACKGROUND

- A. Hydrovolt is a joint venture company established by Revolt and Hydro Energi Invest AS (a Norwegian private limited liability company with enterprise no. 921 689 535 and its registered office at Drammensveien 264, NO-0283 Oslo, Norway (hereinafter referred to as "**Hydro Energi Invest**")), and governed according to the terms and conditions set out in the Shareholders' Agreement (as defined below).
- B. Revolt and Northvolt have filed patent applications as specified in schedule A for an invention which may be relevant for Hydrovolt's business.
- C. It is a condition for the transaction contemplated in the Share Purchase Agreement (as defined below) that Revolt and Northvolt grant a license under the patent applications to Hydrovolt.
- D. Due to the obligation under the Share Purchase Agreement to license the patents, no consideration is paid for the license under this License Agreement.

1 Definitions and interpretation

1.1 In this License Agreement ("**Agreement**"), the following terms shall have the following meanings:

- 1.1.1 "**Affiliate**" shall mean, with respect to an entity, any other entity directly or indirectly Controlling, Controlled by or under common Control with that entity.

- 1.1.2 “**Associated IP**” shall mean any know-how and trade secrets of the Licensor associated with the Licensed Patents and the invention(s) for which the Licenced Patents have been applied.
- 1.1.3 “**Control**” shall mean decisive influence, as set out in section 1-3 of the Norwegian Private Limited Liability Companies Act of 13 June 1997 No. 44.
- 1.1.4 “**Hydro Group**” shall mean Norsk Hydro ASA, a Norwegian public limited liability company with enterprise number 914 778 271 and registered address Drammensveien 264, 0283 Oslo, Norway together with its subsidiaries as set out in section 1-3(1) of the Norwegian Public Limited Liability Companies Act of 13 June 1997 No. 45.
- 1.1.5 “**Closing Date**” shall mean the date of Closing as defined in the Share Purchase Agreement (as defined below).
- 1.1.6 “**Intellectual Property**” means patents, trademarks, service marks, domain names, trade names, logotypes, copyrights (including copyrights in software), design rights, neighbouring rights and data base rights, rights in inventions, trade secrets and know-how and other similar proprietary rights which may subsist in any part of the world, whether registered or not, including where such rights are obtained or enhanced by registration, any registrations of such rights and applications and rights to apply for such registrations
- 1.1.7 “**License**” shall have the meaning ascribed to it in clause 2.1 below.
- 1.1.8 “**Licensed Patents**” shall mean the patent applications short particulars of which are set out in Schedule A and granted patents issuing from such application, including all patents which are corresponding to, deriving from or claim priority therefrom, anywhere in the world.
- 1.1.9 “**Licensed Products**” shall mean any products falling within the scope of (a) any of the claims of any of the Licensed Patents, or (b) any Associated IP.
- 1.1.10 “**Licensed Methods**” shall mean any of the methods falling within the scope of (a) any of the claims of any of the Licensed Patents, or (b) any Associated IP.
- 1.1.11 “**Non-Affiliated Sub-Licensee**” shall mean any entity which is not an Affiliate and in which Hydrovolt or an Affiliate of Hydrovolt holds, directly or indirectly, twenty five percent (25%) or more of the shares, equity interest or voting capital.
- 1.1.12 “**Shareholders’ Agreement**” shall mean the agreement dated 9 April 2024 between Hydro Energi Invest and Revolt, regulating the relationship between them as shareholders of Hydrovolt.
- 1.1.13 “**Share Purchase Agreement**” shall mean the agreement dated [10 January 2024] between Hydro Energi Invest and Revolt for sale by Revolt to Hydro Energi Invest, and purchase by Hydro Energi Invest from Revolt, of shares in Hydrovolt.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1 References to any “clause,” “paragraph,” “recital,” “schedule,” “annex,” or “appendix” are to clauses, paragraphs or recitals of and schedules, annexes or appendices to this Agreement.
- 1.2.2 Words in the singular include the plural and vice versa and a reference to any gender includes all other gender.
- 1.2.3 References to any agreement or other document include such agreement or other document as it may be amended, varied, novated, supplemented or replaced from time to time.

2 License Granted

- 2.1 Revolt and Northvolt hereby grant to Hydrovolt a royalty-free, non-exclusive, worldwide perpetual and irrevocable license: (a) under the Licensed Patents (but only for as long as the Licensed Patents are pending or in force in the relevant jurisdiction) to use the invention for which patents have been applied, (b) to use the Associated IP, (c) to use the Licensed Methods and (d) to use, manufacture, have manufactured, sell or otherwise supply Licensed Products anywhere in the world, (the “**License**”).
- 2.2 Hydrovolt has the right to record the Licence in the relevant patent offices. Revolt and Northvolt shall provide reasonable assistance to enable such recordal at the request and expense of Hydrovolt immediately after the request is received.
- 2.3 Under this License, Hydrovolt shall not sub-license as a stand-alone service or stand-alone transfer (sale or licensing) the Licensed Patents, Licensed Methods or the Associated IP to third parties. Notwithstanding the above, Hydrovolt has the right to provide sub-licenses of and under this License to (a) any Affiliate of Hydrovolt and (b) any Non-Affiliated Sub-Licensee. Such sub-license shall, when granted, not require a continued corporate or industrial relationship between Hydrovolt and the sub-licensee. Hydrovolt shall not structure a transaction or series of transactions with the primary purpose to circumvent the ownership thresholds for sub-licensing.
- 2.4 Notwithstanding the above, for as long as the Licensed Patents are pending or in force in the relevant jurisdiction if an Affiliate or a Non-Affiliated Sub-Licensee discontinues to be (at least) a Non-Affiliated Sub-Licensee within 2 years after such sub-license has been granted, such party shall pay to the Licensors a license fee for its sub-license equal to the fair market value of the sub-license. If the Licensors and the sub-licensee cannot agree on the fair market value within 40 business days, each party may request that the fair market value is determined by an independent expert appointed by the involved parties. If the parties cannot agree on an expert within 20 business days after a party has requested that the fair market value is determined by an expert, the sub-licensee on one side and the Licensors on the other side may each appoint one expert, who jointly shall appoint a third expert. In such case, the fair market value shall be the average of the fair market value determined each by the three experts.
- 2.5 The Licensee undertakes to procure that the restrictions in clause 2.4 are reflected in any sub-license agreement entered into under this Agreement.

3 General Obligations

- 3.1 Revolt and Northvolt decide the prosecution, maintenance and defence strategy for the Licensed Patents at their own sole discretion, and Hydrovolt cannot in any event hold Revolt and Northvolt liable for not pursuing the patent applications set out in Schedule A or for not maintaining the Licensed Patents for the maximum duration, or for not defending the

Licensed Patents against invalidation claims (in lawsuits or oppositions or other administrative proceedings).

4 Warranties and Liabilities

- 4.1 The Licensors warrant and represent to Licensee that:
- 4.1.1 the Licensed Patents are owned by the Licensors, and
 - 4.1.2 as far as the Licensors are aware, the Licensed Patents do not infringe upon the intellectual property rights of any third parties.
- 4.2 Save from claims made by the Hydro Group, Revolt and Northvolt confirm that they prior to and as of the date of this Agreement are unaware of any third-party claims concerning the validity or ownership of the rights described above. Revolt and Northvolt are neither aware that the Invention nor any related Intellectual Property right is encumbered by any liens or licenses or other restrictions or property rights.
- 4.3 Revolt and Northvolt confirm that the invention covered by the Licensed Patents, the right to claim priority, the right to file for a patent and all inherent Intellectual Property, along with all related or associated Intellectual Property, were developed solely by persons who have validly, irrevocably, solely and exclusively assigned any and all Intellectual Property to Revolt and Northvolt, and that no Intellectual Property related to the Licensed Patent is owned by third parties.
- 4.4 Each Party shall indemnify and hold the other Parties harmless against and from any and all claims by third parties for damages or injury of any nature whatsoever arising from the Party's own use or other exploitation of the Licensed Patents.
- 4.5 Revolt and Northvolt provide no warranties for the validity of the Licensed Patents, the workability, suitability, quality or safety of the Licensed Products and Licensed Methods, or for whether the License can be exploited without infringing third-party rights. Therefore, Hydrovolt's exploitation of the License is solely on Hydrovolt's own risk, and Hydrovolt cannot hold Revolt and Northvolt liable for any such defects and circumstances (as set out in the foregoing sentence), including any claims from third parties and public authorities.
- 4.6 Neither Party shall be liable to the other Party or any third party for lost profits, loss or interruption of business, or indirect, special or consequential damages of any kind, arising out of this Agreement.

5 Infringement

- 5.1 The Parties shall promptly notify each other if they become aware of any infringement or potential infringement of the Licensed Patents. Revolt and Northvolt shall on their sole discretion evaluate what legal steps (if any) are to be taken to stop or prevent such infringement. Hydrovolt shall not be under any obligation to support Revolt and Northvolt in taking any such legal steps. Hydrovolt shall not in any event have the right to take legal steps or other actions to stop or prevent infringement, and Revolt and Northvolt shall solely be entitled to any damages, compensation and/or awards of legal costs obtained through legal steps.

6 No action

- 6.1 Revolt and Northvolt undertake not to take any action or pursue any claim against Hydrovolt or its respective affiliates or successors in respect of any infringement by Hydrovolt of the Licensed Patents prior to the date of this Agreement.

7 Duration

- 7.1 This Agreement shall come into effect on the Closing Date and continue in force for the life of License, cf. clause 2.1.

8 Miscellaneous

- 8.1 **Governing Law and Dispute Resolution.** This Agreement shall be governed by and interpreted in accordance with the laws of Norway and the Oslo City Court shall be the agreed legal venue.
- 8.2 **Assignability.** Except as stated otherwise in this Agreement, neither Party shall assign or transfer any of its rights or obligations under this Agreement or any part thereof, without the prior written consent of the other Party. Hydrovolt may assign its rights and obligations under this Agreement to an Affiliate, or to any entity as part of a bona fide transaction of all or parts of Hydrovolt's business as a going concern. Northvolt and Revolt may assign its rights and obligations under this Agreement together with the Licenced Patents, without affecting any liability having accrued before the assignment.
- 8.3 **Notices.** All notices required or permitted under this Agreement shall be deemed to have been given if mailed by prepaid registered mail, sent by facsimile or e-mail or delivered to the address of the other Party as follows:

Notices to Revolt and Northvolt shall be addressed to:

Northvolt AB, Alströmergatan 20, 112 47 Stockholm, Sweden
Attention: Emma Mona Cecilia Nehrenheim
E-mail: emma@northvolt.com, legal@northvolt.com

Notices to Hydrovolt shall be addressed to:

Hydrovolt AS
Haborneveien 60 1639 Fredrikstad, Norway
Attention: Managing Director

E-mail: Ole-christen.enger@hydrovolt.com

- 8.4 **Severability.** In the event that any part of this Agreement is declared invalid or unenforceable by judgment or decree of a court of competent jurisdiction from whose decision no appeal is or can be taken, the Parties shall endeavour to agree such amendment as will validly give effect to their intentions as expressed herein and in default of such agreement the provision declared invalid or unenforceable shall be severed but all other terms of this Agreement shall survive.
- 8.5 **Waiver.** The failure or neglect by either Party to enforce at any time any of the provisions hereof shall not be construed nor shall be deemed to be a waiver of such Party's rights hereunder nor in any way affect the validity of the whole or any part of this Agreement or prejudice such Party's rights to take subsequent action.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in two original copies by their respective duly authorized representatives.

For Northvolt Revolt AB:

Sign:_____

Sign:_____

For Northvolt AB

Sign:_____

Sign:_____

For Hydrovolt AS:

Sign:_____

Sign:_____

**Schedule A
Licensed Patents**

Title	Patent application no.
Process for recovering battery active material concentrate	EP4448814A2
배터리 활물질 농축물을 회수하는 방법	KR20240123818A
Process for recovering battery active material concentrate	CA3242374A1

Schedule 3.1 (d)(e) – Settlement Agreement

Settlement agreement

This settlement agreement (the “**Settlement Agreement**”) is entered into on 10 January 2025 by and between:

- (1) Northvolt Revolt AB, reg. no. 599237- 8060, a limited liability company incorporated under the laws of Sweden and having its registered office at Alströmergatan 20, 112 47, Stockholm, Sweden (“**Re-volt**”); and
- (2) Hydrovolt AS, reg. no. 925266817 a limited liability company incorporated under the laws of Norway and having its registered office at Habornveien 60, NO-1630, Gamle Fredrikstad (“**Hydrovolt**”).

Revolt and Hydrovolt are, when applicable, separately referred to as “**Party**” and collectively referred to as “**Parties**” hereinafter.

BACKGROUND

- (A) Revolt is a shareholder of Hydrovolt.
- (B) Revolt and Hydrovolt on 9 April 2024 entered into an agreement for the supply of black mass (the “**Supply Agreement**”) and on the same date entered into a term sheet regarding negotiations and potential offtake of black mass from facilities not covered by the Supply Agreement (the “**Term Sheet**”).
- (C) Revolt has agreed to sell to Hydro Energi Invest AS (“**Hydro**”), and Hydro has agreed to purchase from Revolt, all of Revolt’s shares in Hydrovolt, subject to a share purchase agreement dated 10 January 2025 (the “**Share Purchase Agreement**”) and the Parties have in connection with this potential transaction found it in their common best interest to terminate all relationships regarding supply of black mass.

1 TERMINATION

- 1.1 The Parties hereby terminate the Supply Agreement and the Term Sheet (the “**Termination**”).
- 1.2 The Termination is conditional upon and shall take effect upon the successful completion of the transaction contemplated in the Share Purchase Agreement.
- 1.3 The Termination does not impose liability on either party towards the other. For the avoidance of doubt, the Parties’ rights and obligations relating to any deliveries that have been made under the Supply Agreement prior to the Termination, other than the Returnable Products (as defined below), shall survive the Termination.

2 RETURN OF PRODUCTS

- 2.1 Regardless of the Termination, Revolt shall as soon as reasonably possible following signing of this Settlement Agreement, and no later than 31 January 2025, return any deliveries of black mass that Hydrovolt has made under the Supply Agreement that has not already been paid by Revolt (“**Returnable Products**”). Revolt shall cover Hydrovolt’s actual logistics costs relating to the delivery of the Returnable Products to Revolt’s facilities in Skellefteå. The Parties

shall pay the logistics costs for Revolt's return of the Returnable Products to Hydrovolt's facilities in Fredrikstad 50/50.

3 CONFIDENTIALITY

- 3.1 The Parties agree that the confidentiality obligation under Clause 12 of the Supply Agreement shall remain in effect for three years after the date of this Settlement Agreement.

4 GOVERNING LAW AND DISPUTE RESOLUTION

- 4.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden, without regard to its principles of conflict of laws.
- 4.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The place for arbitration shall be Copenhagen and the language for all documentation and proceedings related to the arbitration shall be English unless otherwise agreed between the Parties.
- 4.3 The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the prior consent by the other Party.
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The Settlement Agreement has been signed electronically by the Parties.

On behalf of **Northvolt Revolt AB:**

Name: **Emma Mona Cecilia Nehrenheim**
 Title: Board member

Name: **Dhruv Malhotra**
 Title: Board member

On behalf of **Hydrovolt AS:**

Name: **Ole-Christen Enger**
 Title: Managing Director