

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Opera Limited

(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands
(State or Other Jurisdiction of
Incorporation or Organization)

Not Applicable
(IRS Employer
Identification No.)

Gjerdrums vei 19, 0484 Oslo, Norway
+47 2369-2400
(Address of Principal Executive Offices and Zip Code)

Amended and Restated Share Incentive Plan
(Full Title of the Plans)

Cogency Global Inc.
10 East 40th Street, 10th Floor
New York, N.Y. 10016
(Name and address of agent for service)

+1 (800) 221-0102
(Telephone number, including area code, of agent for service)

Copies to:
David T. Zhang, Esq.
Benjamin W. James, Esq.
Kirkland & Ellis International LLP
c/o 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
+852 3761-3300

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered ⁽¹⁾	Amount to be Registered ⁽²⁾	Proposed Maximum Offering Price per Share ⁽⁴⁾	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, par value \$0.0001 per share	20,000,000 ⁽³⁾	US\$ 3.63	US\$ 72,600,000	US\$ 8,799.12

(1) The securities to be registered hereby may be represented by American depositary shares, or ADSs, of Opera Limited (the "Registrant"). Each ADS represents two ordinary shares, par value of US\$0.0001 per share, of the Registrant (the "Ordinary Shares"). The Registrant's ADSs issuable upon deposit of the securities registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-226171).

- (2) In accordance with Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement on Form S-8 (this “Registration Statement”) also covers an indeterminate number of additional securities which may be offered and issued under the Registrant’s Amended and Restated Share Incentive Plan (the “Share Incentive Plan”) to prevent dilution from stock splits, stock dividends or similar transactions as provided in the Share Incentive Plan.
 - (3) The amount to be registered represents the Ordinary Shares issuable upon exercise of outstanding options or restricted share units granted under the Share Incentive Plan.
 - (4) The proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on the average of the high and low prices for the Registrant’s ADSs as quoted on the Nasdaq Global Select Market on January 16, 2019, which is within five (5) business days prior to the date of this Registration Statement, and adjusted for the Ordinary Share-to-ADS ratio.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* Information required by Part I of the Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing information specified in this Part I of Form S-8 will be separately provided to the participants covered by the Plans, as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") are incorporated by reference herein:

(a) The Registrant's prospectus dated July 26, 2018 (File No. 333-226017) filed with the Commission on July 27, 2018 pursuant to Rule 424(b)(4) under the Securities Act;

(b) The description of the Registrant's Ordinary Shares contained in its registration statement on Form 8-A (File No. 001-38588) filed with the Commission on July 13, 2018, including any amendment and report filed for the purpose of updating that description; and

(c) The Registrant's reports of foreign private issuer on Form 6-K (File No. 001-38588) furnished to the Commission on August 23, 2018, November 5, 2018 and November 8, 2018.

All documents filed or furnished by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the effective date of this Registration Statement, prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered hereby have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents.

Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

Item 4. Description of Securities.

Not required

Item 5. Interests of Named Experts and Counsel.

Not applicable

Item 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences or committing a crime. Under the Registrant's amended and restated memorandum and articles of association, to the fullest extent permissible under Cayman Islands law every director and officer of the Registrant shall be indemnified against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him, other than by reason of such person's own dishonesty, willful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions as a director or officer of the Registrant, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the indemnification agreements, the form of which is filed as Exhibit 10.2 to the Registrant's registration statement on Form F-1, as amended (File No. 333-226017), the Registrant has agreed to indemnify its directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer of the Registrant.

The underwriting agreement, the form of which is filed as Exhibit 1.1 to the Registrant's registration statement on Form F-1, as amended (File No. 333-226017), also provides for indemnification of the Registrant and its officers and directors.

The Registrant currently carries liability insurance for its directors and executive officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption From Registration Claimed

Not applicable

Item 8. Exhibits.

See Exhibit Index beginning on page 4 of this registration statement.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement; and

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

OPERA LIMITED

EXHIBIT INDEX

Exhibit Number	Description
4.1	Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's registration statement on Form F-1, as amended (File No. 333-226017) filed with the Commission)
4.2	Registrant's Specimen Certificate for Ordinary Shares (incorporated by reference to Exhibit 4.2 to the Registrant's registration statement on Form F-1, as amended (File No. 333-226017) filed with the Commission)
4.3	Form of Deposit Agreement among the Registrant, The Bank of New York Mellon and owners and holders from time to time of the American depository shares issued thereunder (incorporated by reference to Exhibit 4.3 to the Registrant's registration statement on Form F-1, as amended (File No. 333-226017) filed with the Commission)
4.4	Form of Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
5.1*	Opinion of Maples and Calder (Hong Kong) LLP regarding the validity of Ordinary Shares being registered
10.1*	Amended and Restated Share Incentive Plan
23.1*	Consents of KPMG, Independent Registered Public Accounting Firm
23.2*	Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page hereto)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Norway on January 18, 2019.

Opera Limited

By: /s/ Yahui Zhou

Name: Yahui Zhou

Title: Chairman of the Board and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Yahui Zhou and Frode Jacobsen as his true and lawful attorney-in-fact with full power of substitution and re-substitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto such attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that such attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Yahui Zhou</u> Name: Yahui Zhou	Chairman of the Board and Chief Executive Officer (principal executive officer)	January 18, 2019
<u>/s/ Frode Jacobsen</u> Name: Frode Jacobsen	Chief Financial Officer (principal financial and accounting officer)	January 18, 2019
<u>/s/ Hongyi Zhou</u> Name: Hongyi Zhou	Director	January 18, 2019
<u>/s/ Han Fang</u> Name: Han Fang	Director	January 18, 2019
<u>/s/ Lori Wheeler Næss</u> Name: Lori Wheeler Næss	Director	January 18, 2019
<u>/s/ Trond Riiber Knudsen</u> Name: Trond Riiber Knudsen	Director	January 18, 2019

[Signature page to S-8]

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Opera Limited, has signed this Registration Statement or amendment thereto in Norway, on January 18, 2019.

**Authorized U.S. Representative
Cogency Global Inc.**

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President

Our Ref ELR/741197-000004/14123302v3
Direct tel +852 2971 3046
Email Everton.Robertson@MAPLESANDCALDER.com

Opera Limited
Gjerdrums vei 19, 0484
Oslo, Norway

18 January, 2019

Dear Sirs,

Opera Limited (the "Company")

We have acted as Cayman Islands legal counsel to the Company in connection with a registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the "**Commission**") on 18 January, 2019 (the "**Registration Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the United States Securities Act of 1933, as amended, (the "**Securities Act**") of 20,000,000 ordinary shares, par value US\$0.0001 per share (the "**Shares**"), issuable by the Company pursuant to the Amended and Restated Share Incentive Plan (the "**Share Incentive Plan**") to be filed as Exhibit 10.1 to the Company's registration statement on Form S-8 with the Commission.

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Share Incentive Plan. We have also reviewed copies of the second amended and restated memorandum and articles of association of the Company adopted by special resolution on 13 July, 2018 and effective immediately prior to the completion of the Company's initial public offering of American depository shares representing the Shares (the "**Memorandum and Articles**"), the resolutions of the board of the Company passed on 17 January, 2019 and the resolutions of the compensation committee of the Company passed on 10 January, 2019 (the "**Resolutions**").

Based upon, and subject to, the assumptions and qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

1. The Shares to be issued by the Company have been duly and validly authorized.
2. When issued and paid for in accordance with the terms of the Share Incentive Plan and in accordance with the Resolutions, and when appropriate entries are made in the register of members (shareholders) of the Company, the Shares will be validly issued, fully paid and non-assessable.

In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of Shares, that a shareholder shall not, in respect of the relevant Shares, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

These opinions are subject to the qualification that under the Companies Law (2018 Revision) of the Cayman Islands, the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Law (2018 Revision) directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

These opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations.

We have also relied upon the assumptions, which we have not independently verified, that (a) all signatures, initials and seals are genuine, (b) copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, (c) where a document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered in the same form as the last version provided to us, (d) the Memorandum and Articles remain in full force and effect and are unamended, (e) the Resolutions were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect, (f) there is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below, (g) there is nothing contained in the minute book or corporate records of the Company (which we have not inspected) which would or might affect the opinions set out above, and (h) upon the issue of any Shares, the Company will receive consideration which shall be not less than the par value of such Shares.

This opinion letter is to and for the benefit solely of the addressee and may not be relied upon by any other person for any purpose.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto. In giving such consent, we do not consider that we are "experts" within the meaning of such term as used in the Securities Act, or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Yours faithfully

Maples and Calder (Hong Kong) LLP

**AMENDED AND RESTATED OPERA LIMITED
SHARE INCENTIVE PLAN**

**Adopted: April 7, 2017
Amended and Restated: January 10, 2019**

This Share Incentive Plan (the “**Plan**”) has been adopted by Opera Limited (the “**Company**”), for the purpose of rewarding, attracting and retaining Employees.

The Committee has approved the principles of the Plan.

1. **Objectives.** The purpose of the Plan is to further align the interests of Employees and the owners of the Company Group by providing long term incentives in the form of Options or Restricted Share Units (“**RSUs**” and together with Options, “**Awards**”) to Employees who contribute to the success and profitability of the Company Group. Such Awards will give Participants an interest in the Company Group, thus enhancing the proprietary and personal interest of such Participants in the Company Group’s continued success and long term progress. This Plan will also enable the Company Group to attract and retain such employees.
2. **Eligibility.** All Employees of the Company Group are eligible for the grant of Awards under this Plan at the discretion of the Committee. A grant of Awards to any member of the Committee shall require Board approval.
3. **Number of Shares Available for Awards.**
 - a) Subject to Paragraph 3(d), up to a maximum of 20,000,000 ordinary shares of the Company (the “**Shares**”) shall be available for Awards under this Plan (including, for the avoidance of doubt, pursuant to Awards granted under this Plan prior to any amendment).
 - b) In its sole discretion, in lieu of delivering Shares to a Participant the Company may choose instead to deliver American Depositary Shares representing Shares (“**ADSs**”) at the applicable Share to ADS ratio. As of the date of this amended and restated Plan, each ADS represents two Shares.
 - c) The Committee may from time to time adopt and observe such rules and procedures concerning the counting of Awards against the Plan maximum or any sublimit as it may deem appropriate, including rules more restrictive than those set forth above to the extent necessary to satisfy the requirements of the share exchange on which ADSs are listed, any applicable regulatory requirement or any tax qualification requirement.
 - d) To the extent that an Award terminates, expires, or lapses for any reason, or is settled in cash and not Shares, then any Shares subject to the Award shall again be available for the grant of an Award pursuant to the Plan. Shares delivered by the Participant or withheld by the Company upon the exercise of any Award under the Plan, in payment of the exercise price thereof or tax withholding thereon, may again be optioned, granted or awarded hereunder, subject to the limitations of Paragraph 3.1(a). If any Shares forfeited by the Participant or repurchased by the Company are again returned to the Company, these shares may again be optioned, granted or awarded hereunder, subject to the limitations of Paragraph 3.1(a). To the extent permitted by Applicable Laws, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by the Company, any Parent or any Subsidiary or Related Entity shall not be counted against Shares available for grant pursuant to the Plan. Notwithstanding the provisions of this Paragraph 3.1(c), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Option to fail to qualify as an incentive stock option under Section 422 of the Code.

4. **Administration.**

- a) This Plan shall be administered by the Committee, except as otherwise provided herein. Subject to Paragraph 4(b), the Committee shall have the authority to administer the Plan, including the power to determine Participants, the size of Awards, the timing of Awards, the forms of Award Agreements, any rules and regulations the Committee deems necessary to administer the Plan, and the acceleration or waiver of any vesting restriction. The Committee also has the power and authority to interpret the terms of the Plan and any Award Agreement thereunder.
- b) Subject to the provisions hereof, the Committee shall have full and exclusive power and authority to administer this Plan and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Committee shall also have full and exclusive power to adopt such rules, regulations and guidelines for carrying out this Plan as it may deem necessary or proper and which are either (i) not materially adverse to the Participant to whom such Award was granted, or (ii) consented to by such Participant. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award in the manner and to the extent the Committee deems necessary or desirable to further the Plan's purposes.
- c) No member of the Board or the Committee or officer of the Company or any Group Company who has been delegated authority in accordance with the provisions of this Plan shall be liable for anything done or omitted to be done by him or her, by any member of the Board, the Committee or by any officer of the Company or a Group Company in connection with the performance of any duties under this Plan, except for his or her own wilful misconduct or as expressly provided by statute.

5. **Delegation of Authority.** The Committee may delegate to one or more executive officers of the Company the authority to grant Awards to Participants other than to an executive officer of the Company.

6. **Awards.** Each Award shall be embodied in an Award Agreement signed by the Participant to whom the Award is granted and signed for and on behalf of the Company. The Award Agreement shall include such additional provisions as may be specified by the Committee. Awards may be granted singly, in combination or in tandem. Awards may also be granted in combination or in tandem with, in replacement of, or as alternatives to, grants or rights under this Plan or any other employee plan of the Company or any of its Group Company, including the plan of any acquired entity. Award Agreements evidencing Incentive Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 422 of the Code.

7. **RSUs.**

- a) Each RSU shall entitle the Participant to receive 0.4 Shares, subject to any adjustments for a dividend payment (pursuant to Paragraph 7(b) below), share split or consolidation.
- b) RSU Adjustment on Dividend Payment. The number of un-exercised RSUs in each Award will be adjusted with the yield of any dividend paid from the Company after the date of each Award. The Committee will calculate such dividend yield based on the Company's value at that time, and inform all Participants of the RSU adjustments within 30 days of any dividend payment. For illustration purposes, if the Company's pre-dividend value is \$600 million, and the Company pays a total dividend of \$100 million, the dividend yield is 20% ($100 / [600-100]$), and the number of un-exercised RSUs of each Participant will increase by 20%, ensuring that the un-exercised RSUs maintain their value ($100\% * \$600 \text{ million} = 120\% * \500 million).

- c) RSU Terms of Vesting. The default vesting period of any Award is four (4) years, where 20% vests on January 1 of each of the first and second years, and 30% vests on January 1 of each of the third and fourth years. Adjustments to the default vesting period may be made by the Committee or its delegate under Paragraph 5 of this Plan. So long as Mr Yahui Zhou is a member of the Board, he has authority to cancel RSUs for any Participant that are scheduled to vest in the current vesting period, based solely on his assessment that the Participant's professional performance has not been in line with the Company's expectations. Each Participant's vesting period is defined in his/her Award Agreement.
- d) Exercise of RSUs. Subject to the terms and conditions of this Plan and the Award Agreement, and further subject to Paragraph 7(f), all vested RSUs will automatically be exercised in the first available trading window following any applicable lock-up period. The RSUs exercised will be settled by delivery from the Company of the number of Shares or ADSs (as elected by Company) equivalent to the RSUs exercised, against payment by the Participant of the par value (if any). At the time of exercise and pursuant to further detailed instructions as provided by the Company, the Participant may be offered the opportunity to choose whether to sell all, some, or none of the Shares or ADSs, and the Company will then sell any Shares or ADSs not kept by the Participant on the market and reimburse such Participant based on the proceeds obtained. Any delivery of Shares or ADSs will be subject to and conditional upon the Participant (i) being legally able to receive such Shares or ADSs, as applicable, and (ii) taking such actions and signing such documents as reasonably requested by the Company in order for the Company to be able to allot and issue the Shares or ADSs, as applicable and have them delivered to the Participant, all in accordance with applicable law.
- e) Exercise of RSUs in the event of Merger. Subject to any decision by the Committee to accelerate any un-vested RSUs, in the event of a Merger in which the Company is not the surviving entity any RSUs which at the time of the Merger are un-vested shall terminate.
- f) Postponement. If, at a time when certain RSUs would normally be exercised, the Fair Market Value plus any aggregate Dividend Amount is less than USD 575,000,000, the Committee may postpone exercise of RSUs for up to 3 years starting with the first Business Day following the 1st of January in the year after such event. During such 3 year period, the Fair Market Value shall be measured: (i) daily, if the Company is listed; or (ii) otherwise on the first Business Day following each 1st of January. If the Fair Market Value plus any aggregate Dividend Amount at such times exceeds USD 575,000,000, the RSUs in question shall then be exercised and Shares (or ADSs) shall be delivered in accordance with Paragraph 7(c). If the Fair Market Value plus any aggregate Dividend Amount during such 3 year period still does not exceed USD 575,000,000, the RSUs shall terminate (unless the Committee decides otherwise).

8. Options.

- a) General. The Committee is authorized to grant Options to any eligible Employee on the following terms and conditions:
 - i. Exercise Price. The exercise price per Share subject to an Option shall be determined by the Committee and set forth in the Award Agreement which may be a fixed or variable price related to the Fair Market Value of the Shares; *provided, however*, that no Option may be granted to an individual subject to taxation in the United States at less than the Fair Market Value on the date of grant, without compliance with Section 409A of the Code, or the Participant's consent. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Committee, the determination of which shall be final, binding and conclusive. For the avoidance of doubt, to the extent not prohibited by Applicable Laws (including any applicable exchange rule), a downward adjustment of the exercise prices of Options mentioned in the preceding sentence shall be effective without the approval of the Company's shareholders or the approval of the affected Participants.

- ii. Vesting. The period during which the right to exercise, in whole or in part, an Option vests in the Participant shall be set by the Committee and the Committee may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based on service with the Group Company or any other criteria selected by the Committee. At any time after grant of an Option, the Committee may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests. No portion of an Option which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable, except as may be otherwise provided by the Committee either in the Award Agreement or by action of the Committee following the grant of the Option.
 - iii. Time and Conditions of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, including exercise prior to vesting and that a partial exercise must be with respect to a minimum number of shares. The Committee shall also determine any conditions, if any, that must be satisfied before all or part of an Option may be exercised.
 - iv. Partial Exercise. An exercisable Option may be exercised in whole or in part. However, an Option shall not be exercisable with respect to fractional shares and the Committee may require that, by the terms of the Option, a partial exercise must be with respect to a minimum number of shares.
 - v. Manner of Exercise. All or a portion of an exercisable Option shall be deemed exercised upon delivery of all of the following to the Chief Financial Officer of the Company, or such other person or entity designated by the Committee, or his, her or its office, as applicable:
 - A. A written or electronic notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Participant or other person then entitled to exercise the Option or such portion of the Option;
 - B. Such representations and documents as the Committee, in its sole discretion, deems necessary or advisable to effect compliance with all Applicable Laws or regulations, and the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. The Committee may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars;
 - C. In the event that the Option shall be exercised pursuant to Paragraph 10 by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option, as determined in the sole discretion of the Committee; and
 - D. Full payment of the exercise price and applicable withholding taxes to the share administrator of the Company for the Shares with respect to which the Option, or portion thereof, is exercised, in a manner permitted by Paragraphs 8(iv) and 9.
 - vi. Term. The term of any Option granted under the Plan shall not exceed ten years. Except as limited by the requirements of Section 409A or Section 422 of the Code and regulations and rulings thereunder, the Committee may extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any Termination of Service of the Participant, and may amend any other term or condition of such Option relating to such a Termination of Service.
- b) Incentive Options. Incentive Options may be granted to Employees of the Company, a Parent or Subsidiary of the Company (which qualify as a parent or subsidiary corporation under Section 424(e) and (f) of the Code, respectively). Incentive Options may not be granted to Employees of a Related Entity or to Non-Employee Directors. The terms of any Incentive Options granted pursuant to the Plan, in addition to the requirements of Paragraph 8(a), must comply with the following additional provisions of this Paragraph 8(b):

- i. Expiration of Option. An Incentive Option may not be exercised to any extent by anyone after the first to occur of the following events, unless otherwise approved by the Committee in a separate resolution:
 - A. Ten years from the date it is granted, unless an earlier time is set in the Award Agreement;
 - B. Three months after the Participant's Termination of Service as an Employee (save in the case of termination on account of disability or death); and
 - C. One year after the date of the Participant's Termination of Service on account of disability or death. Upon the Participant's disability or death, any Incentive Options exercisable at the Participant's disability or death may be exercised by the Participant's legal representative or representatives, by the person or persons entitled to do so pursuant to the Participant's last will and testament, or, if the Participant fails to make testamentary disposition of such Incentive Option or dies intestate, by the person or persons entitled to receive the Incentive Option pursuant to the applicable laws of descent and distribution as determined under Applicable Laws.
 - ii. Individual Dollar Limitation. The aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Options are first exercisable by a Participant in any calendar year may not exceed US\$100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision. To the extent that Incentive Options are first exercisable by a Participant in excess of such limitation, the excess shall be considered Non-Qualified Options.
 - iii. Ten Percent Owners. An Incentive Option shall be granted to any individual who, at the date of grant, owns Shares possessing more than ten percent of the total combined voting power of all classes of shares of the Company only if such Option is granted at a price that is not less than 110% of Fair Market Value on the date of grant and the Option is exercisable for no more than five years from the date of grant.
 - iv. Transfer Restriction. The Participant shall give the Company prompt notice of any disposition of Shares acquired by exercise of an Incentive Option within (i) two years from the date of grant of such Incentive Option or (ii) one year after the transfer of such Shares to the Participant.
 - v. Expiration of Incentive Options. No Award of an Incentive Option may be made pursuant to this Plan after the tenth anniversary of the Effective Date.
 - vi. Right to Exercise. During a Participant's lifetime, an Incentive Option may be exercised only by the Participant.
- c) Substitute Awards. Notwithstanding the foregoing provisions of this Paragraph 8 to the contrary, in the case of an Option that is a Substitute Award, the price per share of the shares subject to such Option may be less than the Fair Market Value per share on the date of grant, *provided*, that the excess of: (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the shares subject to the Substitute Award, over (b) the aggregate exercise price thereof does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Committee) of the shares of the predecessor entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate exercise price of such shares.

9. **Payment.** The Committee shall determine the methods by which payments by any Participant with respect to any Awards granted under the Plan shall be made, including, without limitation: (a) cash or check, (b) Shares (including, in the case of payment of the exercise price of an Award, Shares issuable pursuant to the exercise of the Award) or Shares held for such period of time as may be required by the Committee in order to avoid adverse accounting consequences under Applicable Accounting Standards, in each case, having a Fair Market Value on the date of delivery equal to the aggregate payments required, (c) following the Trading Date, delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise or vesting of an Award, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate payments required, provided, that payment of such proceeds is then made to the Company upon settlement of such sale, or (d) other form of legal consideration acceptable to the Committee. The Committee shall also determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Notwithstanding any other provision of the Plan to the contrary, no Participant shall be permitted to make payment with respect to any Awards granted under the Plan to the extent prohibited by Applicable Laws.

10. **Transferability of Awards.**

- a) Except as otherwise provided in Paragraph 10(b):
- i. No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution or, subject to the consent of the Committee, as required under applicable domestic relations laws, unless and until such Award has been exercised, or the shares underlying such Award have been issued, and all restrictions applicable to such shares have lapsed;
 - ii. No Award or interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence; and
 - iii. During the lifetime of the Participant, only the Participant may exercise an Award (or any portion thereof) granted to him under the Plan, unless it has been disposed of pursuant to applicable domestic relations law; after the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Award Agreement, be exercised by his personal representative or by any person empowered to do so under the deceased Participant's will or under the then Applicable Laws of descent and distribution.
- b) Notwithstanding Paragraph 10(a), the Committee, in its sole discretion, may determine to permit a Participant to transfer an Award other than an Incentive Option to certain persons or entities related to the Participant, including but not limited to members of the Participant's family, charitable institutions, or trusts or other entities whose beneficiaries or beneficial owners are members of the Participant's family and/or charitable institutions, or to such other persons or entities as may be expressly approved by the Committee, pursuant to such conditions and procedures as the Committee may establish, including the following conditions: (i) an Award transferred shall not be assignable or transferable other than by will or the laws of descent and distribution; (ii) an Award transferred shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award); and (iii) the Participant and the permitted transferee shall execute any and all documents requested by the Committee, including, without limitation documents to (A) confirm the status of the transferee as a permitted transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Laws and (C) evidence the transfer.

- c) Notwithstanding Paragraph 10(a), a Participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If the Participant is married and resides in a community property jurisdiction, a designation of a person other than the Participant's spouse as his or her beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Committee prior to the Participant's death.

11. Termination of Employment.

- a) Leaver provisions. The Award Agreement shall contain leaver provisions which cancel any non-vested RSUs of the Participant upon departure.
- b) Termination due to death. The Award Agreement shall contain provisions which allow the heir of a deceased Participant to keep vested RSUs.
- c) Leave period. The Award Agreement shall contain provisions concerning employment leave arrangements where RSUs that vest during educational leave are lost, but other leave arrangements do not affect vesting.

12. **Participants in Different Jurisdictions.** The Committee may grant Awards to persons in a particular country under such terms and conditions as may, in the judgment of the Committee, be necessary or advisable to comply with the laws of the applicable foreign jurisdictions and, to that end, may establish sub-plans, modified settlement procedures and other terms and procedures. Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate any securities law, any governing statute, or any other applicable law.

13. **Taxes.** The Participant shall be fully liable for any and all tax liabilities imposed upon the Participant pursuant to an Award and any and all rights conferred to the Participant under an Award Agreement, as and as further set out in the Award Agreement. No Shares shall be delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Committee for the satisfaction of any income, employment, social welfare or other tax withholding obligations under Applicable Laws. Each Group Company shall have the authority and the right to deduct or withhold, or require a Participant to remit to the applicable Group Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's employment, social welfare or other tax obligations) required by Applicable Laws to be withheld with respect to any taxable event concerning a Participant arising as a result of the Plan. The Committee may in its sole discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the surrender of Shares). The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for tax purposes that are applicable to such taxable income. The Committee shall determine the Fair Market Value of the Shares, consistent with Applicable Laws, for tax withholding obligations due in connection with a broker-assisted cashless Option exercise involving the sale of shares to pay the Option exercise price or any tax withholding obligation.

14. **No Rights Affected.** The existence of outstanding Awards shall not affect in any manner the right or power of any Group Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the share capital or its business or any merger, demerger or consolidation, or any issue of shares, bonds, debentures, preferred or prior preference share (whether or not such issue is prior to, on a parity with or junior to the existing shares) or the dissolution or liquidation of a Group Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above. Nothing in this Plan or any Award Agreement shall interfere with or limit in any way the right of any Group Company to terminate any Participant's employment or other service relationship at any time, or confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves a Group Company.

15. **Section 409A of the Code**

- a) Awards made under this Plan are intended to comply with or be exempt from Section 409A of the Code, and ambiguous provisions hereof, if any, shall be construed and interpreted in a manner consistent with such intent. No payment, benefit or consideration shall be substituted for an Award if such action would result in the imposition of taxes under Section 409A of the Code. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under this Plan would result in the imposition of an additional tax under Section 409A of the Code, that Plan provision or Award shall be reformed, to the extent permissible under Section 409A of the Code, to avoid imposition of the additional tax, and no such action shall be deemed to adversely affect the Participant's rights to an Award.
- b) If the Participant is identified by the Company as a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date on which the Participant has a "separation from service" (other than due to death) within the meaning of Treasury Regulation § 1.409A-1(h), any Award payable or settled on account of a separation from service that is deferred compensation subject to Section 409A of the Code shall be paid or settled on the earliest of (1) the first Business Day following the expiration of six months from the Participant's separation from service, (2) the date of the Participant's death, or (3) such earlier date as complies with the requirements of Section 409A of the Code.

16. **Definitions.** As used herein, the terms set forth below shall have the following respective meanings:

"**American Depositary Share**" or "**ADS**" means a negotiable certificate, each of which represents the right to Company's ordinary shares.

"**Applicable Accounting Standards**" means International Financial Reporting Standards, Generally Accepted Accounting Principles in the United States, or other accounting principles or standards as may apply to the Company's financial statements under Applicable Laws.

"**Applicable Laws**" means (i) the laws of the Cayman Islands as they relate to the Company and its Shares; (ii) the legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders of any jurisdiction applicable to Awards granted to residents; and (iii) the rules of any applicable securities exchange, national market system or automated quotation system on which the Shares are listed, quoted or traded.

"**Award**" means an Option or a RSU awarded or granted under this Plan (collectively, "**Awards**").

"**Award Agreement**" means one or more agreements between the Company and an Employee setting forth the terms, conditions and limitations applicable to an Award.

"**Board**" means the Board of Directors of the Company or any similar corporate body of the Company.

"**Business Day**" means any day on which banks in Oslo, Beijing and New York are open for normal **business**.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

“**Company**” means Opera Limited, a Cayman Islands company.

“**Company Group**” means the Company, the Company’s subsidiaries, and any other associated company in which the Company holds, directly or indirectly, an equity interest of ten percent (10%) or more, and a “**Group Company**” shall mean any entity within the Company Group.

“**Consultant**” means any consultant or adviser if: (a) the consultant or adviser renders bona fide services to a Group Company; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities; and (c) the consultant or adviser is a natural person who has contracted directly with the Group Company to render such services.

“**Directors**” means a member of the Board, as constituted from time to time.

“**Committee**” means the Compensation Committee of the Board designated by the Board to administer the Plan or, if no such committee is constituted, the Board.

“**Dividend Amount**” means any distribution or dividend payment declared by the Company after adoption of this Plan.

“**Effective Date**” means the date this Plan is approved by the Board.

“**Employee**” means an employee of any Group Company.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time.

“**Fair Market Value**” means, as of a particular date (where the Company is responsible of obtaining and paying for such Fair Market Value assessment):

- (a) if the Company at that point is listed on a regulated stock exchange market, the market value of the Company at the end of trading on that particular date; or
- (b) if the Company is not publicly traded, the most recent market value or any implicit deal value of the Company determined by a Company appointed independent Big-4 auditing/accounting firm acting as appraiser for such purpose, where no adjustments shall be made for any minority ownership stake.

“**Incentive Option**” means an Option that is intended to meet the applicable provisions of Paragraph 422 of the Code.

“**Merger**” means a merger, amalgamation or scheme of arrangement in which the Company is not the surviving entity. A Merger shall be deemed to have occurred at completion of the transaction.

“**Non-Employee Director**” means a Director of the Company who is not an Employee.

“**Non-Qualified Option**” means an Option that is not an Incentive Option.

“**Option**” means a right to purchase Shares at a specified exercise price, granted under Paragraph 8. An Option shall be either a Non-Qualified Option or an Incentive Option; provided, however, that only Incentive Options may be granted to Employees.

“**Parent**” means any entity whether domestic or foreign, in an unbroken chain of entities ending with the Company, if each of the entities other than the first entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

“**Participant**” means an Employee to whom an Award has been granted under this Plan.

“**Plan**” means this Opera Limited Share Incentive Plan, as amended or restated from time to time.

“**Related Entity**” means any business, corporation, partnership, limited liability company or other entity in which the Company, a Parent or Subsidiary of the Company holds a substantial economic interest, directly or indirectly, through ownership or contractual arrangements but which is not a Subsidiary and which the Board designates as a Related Entity for purposes of the Plan.

“**RSU**” means a restricted share unit, upon exercise each of which entitles the Participant to receive a share or fractional share in the Company, or similar ownership unit(s) in the Company, as further described in Paragraph 3 of this Plan, subject to the terms and conditions of the Plan and the Award Agreement.

“**Share**” means an ordinary share of the Company, and such other securities of the Company that may be substituted for Shares pursuant to Paragraph 13.

“**Subsidiary**” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

“**Substitute Award**” means an Award granted under the Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a Merger.

“**Termination of Service**” means,

- (a) As to a Consultant, the time when the engagement of a Participant as a Consultant to a Group Company is terminated for any reason, with or without cause, including, without limitation, by resignation, discharge, death or retirement, but excluding terminations where the Consultant simultaneously commences or remains in employment or service with the Company, any Subsidiary or any Related Entity.
- (b) As to a Non-Employee Director, the time when a Participant who is a Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding terminations where the Participant simultaneously commences or remains in employment or service with the Company, any Subsidiary or any Related Entity.
- (c) As to an Employee, the time when the employee-employer relationship between a Participant and the Group Company is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, disability or retirement; but excluding terminations where the Participant simultaneously commences or remains in employment or service with the Company, any Subsidiary or any Related Entity.

The Committee, in its sole discretion, shall determine the effect of all matters and questions relating to Terminations of Service, including, without limitation, the question of whether a Termination of Service resulted from a discharge for cause and all questions of whether particular leaves of absence constitute a Termination of Service; provided, however, that, with respect to Incentive Options, unless the Committee otherwise provides in the terms of the Award Agreement or otherwise, a leave of absence, change in status from an employee to an independent contractor or other change in the employee-employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code and the then applicable regulations and revenue rulings under said Section. For purposes of the Plan, a Participant’s employee-employer relationship or consultancy relations shall be deemed to be terminated in the event that the Subsidiary or Related Entity employing or contracting with such Participant ceases to remain a Subsidiary or Related Entity following any merger, sale of securities or other corporate transaction or event (including, without limitation, a spin-off).

“**Trading Date**” means the closing of the first sale to the general public of the Shares pursuant to an effective registration statement under Applicable Laws, which results in the Shares being publicly traded on one or more established stock exchanges or national market systems.

17. **Governing Law and Disputes.** Any Award and this Plan shall be governed by and construed in accordance with laws of New York, without regard to its choice of law principles. Any dispute, controversy or claim arising out of, in connection with or relating to any Award, the Award Agreement and the Plan shall be settled by arbitration in New York County, New York before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. The arbitrator may allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys’ fees of the prevailing party. The award of the arbitration tribunal shall be final and binding. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.
18. **Exchange rate.** If any amounts to be paid or calculated pursuant to this Plan need to be converted from one currency to another currency, the exchange rate as shown by REUTERS on noon CET the Business Day before such calculation or payment is to be made shall be applied.

* * *

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Opera Limited:

We consent to the use of our report dated June 29, 2018, with respect to the statement of financial position of Opera Limited as of March 31, 2018 incorporated by reference herein.

/s/ KPMG AS

Oslo, Norway

January 18, 2019

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Opera Limited (formerly Kunhoo Software LLC):

We consent to the use of our report dated May 8, 2018 with respect to the consolidated statements of financial position of Kunhoo Software LLC and subsidiaries as of December 31, 2017 and 2016 (Successor), and the related consolidated statements of operations, total comprehensive income (loss), changes in equity, and cash flows for the year ended December 31, 2017 (Successor) and for the period from July 26, 2016 to December 31, 2016 (Successor), and for the period from January 1, 2016 to November 3, 2016 (Predecessor), and the related notes, incorporated by reference herein.

Our report contains an emphasis of matter paragraph that states the Predecessor financial statements have been prepared on a carve-out basis.

/s/ KPMG AS

Oslo, Norway

January 18, 2019
