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Counsel to Successor Receiver

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

JOHN V. BIVONA; SADDLE RIVER ADVISORS, LLC; SRA MANAGEMENT ASSOCIATES, LLC; FRANK GREGORY MAZZOLA,

Defendants, and

SRA I LLC; SRA II LLC; SRA III LLC; FELIX INVESTMENTS, LLC; MICHELE J. MAZZOLA; ANNE BIVONA; CLEAR SAILING GROUP IV LLC; CLEAR SAILING GROUP V LLC,

Relief Defendants.

Case No. 3:16-cv-01386-EMC

DECLARATION OF KATHY BAZOIAN PHELPS IN SUPPORT OF MOTION BY RECEIVER KATHY BAZOIAN PHELPS FOR ORDER AUTHORIZING SALE PURUSANT TO 28 U.S.C. § 2004 OF SHARES OF EVERNOTE CORPORATION AND FOR MODIFICATION OF THE DISTRIBUTION PLAN

Date: December 9, 2021
Time: 1:30 p.m.
Judge: Edward M. Chen

I, Kathy Bazoian Phelps, declare:

1. Pursuant to this Court's Revised Order Appointing Receiver, entered February 28, 2019, I was appointed as the successor receiver ("Receiver") in this case. I am also an attorney duly licensed to practice in the State of California and am partner at the firm of Raines Feldman LLP ("Raines Feldman"). I have personal knowledge of the matters set forth below and if called as a witness, I would and could testify competently to the matters stated herein.

2. This declaration is made in support of the Motion for an Order Authorizing the Sale Pursuant to 28 U.S.C. § 2004 of Shares of Evernote Corporation and for Modification of the Distribution Plan (the "Motion").

3. I have consulted with counsel for the Securities and Exchange Commission (the "SEC") and members of the Investor Advisory Committee (the "IAC"), who do not oppose the Motion. Counsel for Progresso Ventures LLC has not expressed any comment or opposition in response.

4. Clear Sailing Group IV, LLC ("CSG") is a relief defendant and receivership entity in the above-captioned action and is currently the record owner of 100,000 shares of Evernote Corporation ("Evernote").

5. Under the Settlement Agreement between the receivership estate and Equity Acquisition Company Ltd. ("EAC"), dated as of January 6, 2020 and approved by this Court on January 15, 2020 (the "EAC Settlement"), the estate is required to transfer 3,892 shares of Evernote to EAC upon a liquidity event of Evernote [Dkt. No. 547-2].

6. I have negotiated for the sale of the estate's remaining 96,108 shares of Evernote to EAC for $1 per share. I have been in contact with Evernote's counsel to approve the sale, and I have been provided with a transfer agreement which I have slightly modified to account for the sale out of receivership, including the need for approval by this Court. Attached as Exhibit "1" is a true and correct copy of the form of the transfer agreement, which has been agreed to in form by EAC and Evernote.

7. In addition to providing the transfer agreement, Evernote has also confirmed the existence of 100,000 share registered to CSG on its books and records. Attached as Exhibit "2" is a true and correct copy of Evernote's verification letter dated April 25, 2019.

8. Throughout the past year, I have engaged in substantial due diligence concerning the potential secondary market for Evernote and the three other remaining pre-IPO securities that are not yet either Successful Investments or Failed Investments as defined in the Distribution Plan. I had substantive discussions with representatives from three different secondary marketplaces who specialize in the pre-IPO market for securities such as these. Each one advised that they did not believe there is a liquid private market for Evernote securities. They each stated that they did not have buyers for Evernote, and they were not able to quote me any price at all. The last valuation of Evernote was in mid-2015, so there is also very little publicly available valuation information about the company itself.

9. I do not believe that obtaining appraisals for securities or listing them for public auction would be cost-effective or feasible given the pre-IPO nature of the securities and the fact that the last publicly available information is more than 5 years old. Moreover, I was advised by Evernote that they were not willing to exercise their rights of first refusal to purchase the shares at $1 per share and were only willing to pay a fraction of that for Evernote itself to repurchase the shares.

10. I believe that a sale price of $1 per share for the Evernote shares is fair, reasonable, and in the best interest of the estate.

11. Although the final tax impact of the sale will be determined by my tax professionals, I have calculated an estimate of the tax savings based upon the $8 tax basis valuation provided to me by Oxis Capital. At a sale price of $1 per share for 100,000 shares, the estate will incur a tax loss of approximately $700,000. The estate has realized substantial gains in 2021 from its sale or distribution of publicly traded securities, likely to exceed $75 million in gains, with less than $6 million in loss carryforwards. At the estate's marginal tax rate of approximately 42.57%, I understand that the estate would obtain a tax benefit of approximately $298,000 (nearly $3 per share) from the sale of Evernote in 2021, as there are sufficient gains from the other transactions that will offset the loss from Evernote.

12. Based on my due diligence concerning Evernote over the past few months, I believe that a total benefit of nearly $4 per share far exceeds the market price (if any) for Evernote shares and is likely the maximum benefit the estate will ever be able to achieve.

13. I do not know whether there will be sufficient gains in future years to offset the loss

from Evernote. Because the timing and value of the estate's disposition of the remaining three pre-IPO securities (Addepar, Lookout and ZocDoc) are uncertain, I believe that the certainty of liquidating the position in 2021 to realize the tax benefit is in the best interest of the estate.

14. The sale of the Shares as proposed in the Motion will be exempt from the registration requirements of the Securities Act of 1933, as amended, pursuant to Rule 144 of the Securities and Exchange Commission and will be otherwise fully compliant with all applicable laws and regulations under United States federal and applicable state securities laws.

15. I will serve notice of the Motion and the Motion on all investors holding an interest in Evernote, as well as counsel for Evernote itself, by email and will also post the papers on the receivership website at www.raineslaw.com/saddle-river-receiver.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 24th day of November 2021 at Los Angeles, California.

/s/ Kathy Bazoian Phelps
Kathy Bazoian Phelps
Successor Receiver

EXHIBIT 1

CONFIDENTIAL

EVERNOTE CORPORATION

COMMON STOCK TRANSFER AGREEMENT

This Common Stock Transfer Agreement (this "Agreement"), dated November 23, 2021, is made by and among Clear Sailing Group IV, LLC ("Transferor") through Kathy Bazoian Phelps (the "Receiver"), solely in her capacity as court-appointed Successor Receiver for Transferor in the case *SEC v. John V. Bivona et al.*, 3:16-cv-01386-EMC (the "Receivership Case"), in the United States District Court for the Northern District of California (the "District Court"); Equity Acquisition Company Ltd. ("Transferee"); and Evernote Corporation, a Delaware corporation (the "Company") (collectively referred to as the "Parties").

RECITALS

WHEREAS, Transferor holds 100,000 shares (the "Shares") of the Company's Common Stock, par value $0.001 per share (the "Common Stock");

WHEREAS, the Shares are subject to the terms and conditions of the Company's 2008 Stock Option/Stok Issuance Plan, as amended (the "Plan");

WHEREAS, Transferor has been placed into receivership by order of the District Court in the Receivership Case (Dkt. No. 469), and the Receiver has been appointed as receiver of Transferor;

WHEREAS, the Receiver and Transferee entered into a Settlement Agreement Dated January 6, 2020, approved by the District Court on January 15, 2020 (Dkt Nos. 547-2, 550) (the "SRA-EAC Settlement"), under which the Receiver is to deliver 3,892 shares of the Company's Common Stock (the "Settlement Shares");

WHEREAS, Transferor, by its Receiver, desires to sell and transfer to Transferee, and Transferee desires to purchase from Transferor, all 100,000 shares of the Common Stock of the Company that Transferor owns, including the Settlement Shares (the "Transfer Shares"); and

WHEREAS, the Receiver intends to seek approval from the District Court for the consummation of the transactions contemplated herein (the "Receiver's Motion") and this Agreement is subject to approval of the Receiver's Motion in the District Court;

WHEREAS, the Transfer Shares are subject to a right of first refusal in favor of the Company, pursuant to Section 12 of the Plan, and the Company desires to waive its right of first refusal to the Transfer Shares solely for purposes of this Agreement and the transfer of the Transfer Shares contemplated hereby.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties, and covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Transfer of Shares of Common Stock.

1.1 Transfer Shares. On the terms and subject to the conditions of this Agreement, Transferor agrees to sell and transfer to Transferee, and Transferee agrees to purchase and acquire from Transferor, the Transfer Shares at a price per share of $1.00, for an aggregate purchase price of $100,000.00

(the "Gross Purchase Price"). The Gross Purchase Price shall be reduced by $3,892.00 to reflect the per share price of the Settlement Shares that Transferor is transferring to Transferee pursuant to the SRA-EAC Settlement, and the Receiver's obligations (in her capacity as receiver of Transferor) with respect to the Company's Common Stock under the SRA-EAC Settlement shall be considered satisfied by transferring the Settlement Shares at the Closing. Transferee will pay the balance of the Gross Purchase Price, equal to $96,108.00 (the "Net Purchase Price") to Receiver at the Closing as provided below.

1.2 Closing. The closing of the sale and transfer of the Transfer Shares (the "Closing") shall occur simultaneously with the District Court's approval of the Receiver's Motion and the payment of the Net Purchase Price by Transferee to Transferor. The date of the Closing is referred to as the "Closing Date." This Agreement will be void *ab initio* in the event that the District Court does not approve the Receiver's Motion.

1.3 Delivery. Subject to the terms and conditions of this Agreement, on the Closing Date:

(a) Transferor shall deliver to Transferee (i) stock certificate(s) representing the Transfer Shares, duly endorsed for transfer to Transferee, if such Transfer Shares are represented by stock certificate(s), and (ii) a duly executed stock power, in the form attached hereto as Exhibit A, executed by Transferor in favor of Transferee.

(b) Transferee shall pay the Net Purchase Price to Receiver in immediately available funds by wire transfer or electronic funds transfer to an account Receiver designates in writing to Transferee.

1.4 Consent to Transfer. The Company waives its right of first refusal to the Transfer Shares, pursuant to Section 12 of the Plan, solely for purposes of this Agreement and the transfer of the Transfer Shares contemplated hereby.

2. Assignment and Assumption of Rights and Obligations. With respect to all of the Transfer Shares, Transferor assigns to Transferee, effective upon the Closing, all of Transferor's rights, title and interest under the original award agreement (the "Award Agreement") and the Plan. Transferee agrees, effective upon the Closing, to be bound by, and to assume all obligations under, the Award Agreement, the Plan, the Company's Eighth Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), and the Company's Bylaws, as amended (the "Bylaws").

3. Representation and Warranties.

3.1 Representation and Warranties of Transferor. Transferor represents and warrants to Transferee and the Company as follows:

(a) Receiver has the full right, power and authority to enter into and perform Transferor's obligations under this Agreement and to sell and transfer the Transfer Shares pursuant to this Agreement, subject to receipt of approval the Receiver's Motion by the District Court. This Agreement constitutes the valid and binding obligation of Transferor, enforceable against Transferor in accordance with its terms.

(b) Other than the Receiver's Motion as set forth herein, no consent, approval or authorization of or designation, declaration or filing with any third party or any governmental authority is required on the part of Transferor in connection with the valid execution and delivery of this Agreement

or the performance of Transferor's obligations hereunder, other than consents, approvals or authorizations that have been obtained or will have been obtained prior to the Closing.

(c) Transferor is the sole record and beneficial owner of the Transfer Shares and has, and at the Closing will have, the full right, power and authority to transfer the Transfer Shares hereunder, free and clear of any lien, encumbrance, option, charge, equitable interest or restriction; *provided*, *however*, that the Transfer Shares are and will remain subject to the terms and conditions of the Award Agreement, the Plan, Certificate of Incorporation, the Bylaws, and the restrictions on transfer pursuant to applicable state and federal securities laws.

(d) Transferor represents that it neither is nor will be obligated for any finders' fee or commission in connection with the transactions contemplated by this Agreement. At no time has Transferor nor any of its agents, representatives, or affiliates either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation or (b) presented Transferee or any other third-party with, or solicited Transferee or any other third-party through, any publicly issued or circulated newspaper, mail, radio, television, Internet or other form of general advertisement or solicitation in connection with the transfer of the Transfer Shares.

(e) Transferor has the capacity to protect its own interests in connection with the transactions contemplated in this Agreement because it has significant business and financial experience. Transferor expressly acknowledges and understands that the Transfer Shares may increase in value after the Closing. Transferor confirms, acknowledges, and understands that by selling and transferring the Transfer Shares, Transferor will irrevocably forego all potential or actual gain that might be realized if Transferor had continued to hold the Transfer Shares.

(f) Transferor acknowledges that the Net Purchase Price represents a negotiated price between Transferor and Transferee and may not reflect the fair market value of the Transfer Shares, and that the Company makes no representation as to the fair market value of the Transfer Shares.

(g) Transferor (i) is a sophisticated individual or entity familiar with transactions similar to those contemplated by this Agreement, (ii) acknowledges that Transferor is aware of the Company's business, affairs and financial condition, (iii) has negotiated this Agreement on an arm's-length basis and has had an opportunity to consult with its, his or her legal, tax and financial advisors concerning this Agreement and its subject matter and has received all the information that Transferor considers material, necessary or appropriate in determining whether to sell the Transfer Shares, and (iv) based on such information and the advice of such advisors as Transferor has deemed appropriate. Transferor acknowledges that such information is sufficient to allow Transferor to reach an informed decision to sell the Transfer Shares.

(h) Transferor acknowledges that none of the Company or any of its officers, directors, stockholders, employees, agents, affiliates, or representatives is acting as a fiduciary or financial or investment adviser to Transferor, and none of such persons has given Transferor any investment advice, opinion or other information on whether the sale of the Transfer Shares is prudent. Transferor acknowledges that (i) the Company currently may have, and later may come into possession of, information with respect to the Company that is not known to Transferor and that may be material to a decision to sell the Transfer Shares ("Transferor Excluded Information"), (ii) Transferor has determined to sell the Transfer Shares notwithstanding its lack of knowledge regarding the Transferor Excluded Information, and (iii) that any future sales of the Company's capital stock, including the Transfer Shares, could be at a premium or a discount to the Net Purchase Price, and such sale could occur at any time or not at all. Transferor acknowledges that Transferor has been afforded the opportunity to review this Agreement with Transferor's

own legal counsel and that Transferor has not relied on any representation or statement of, or made by, the Company in making any investment decision in selling the Transfer Shares.

3.2 Representations and Warranties of Transferee. Transferee represents and warrants to Transferor and the Company as follows:

(a) Transferee has the full right, power and authority to enter into and perform Transferee's obligations under this Agreement and to purchase and acquire the Transfer Shares pursuant to this Agreement. If other than a natural person, (i) Transferee has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization as the type of entity it purports to be, (ii) all corporate or other entity actions necessary for the execution of this Agreement and the performance of Transferee's obligations hereunder has been taken or will be taken prior to the Closing, and (iii) the person(s) executing and delivering this Agreement on behalf of Transferee are duly authorized to do so. This Agreement constitutes the valid and binding obligation of Transferee, enforceable against Transferee in accordance with its terms.

(b) No consent, approval or authorization of or designation, declaration or filing with any third party or any governmental authority is required on the part of Transferee in connection with the valid execution and delivery of this Agreement or the performance of Transferee's obligations hereunder.

(c) Transferee has received, or been granted access to, copies of the Award Agreement, the Plan, the Certificate of Incorporation, and the Bylaws.

(d) All Transfer Shares to be acquired by Transferee hereunder will be acquired by Transferee for Transferee's own account, for investment and not with a view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

(e) Transferee is an "accredited investor" as such term is defined in Regulation D under the Securities Act. Transferee (i) is a sophisticated individual or entity familiar with transactions similar to those contemplated by this Agreement, (ii) acknowledges that Transferor is aware of the Company's business, affairs and financial condition, (iii) has negotiated this Agreement on an arm's-length basis and has had an opportunity to consult with its, his or her legal, tax and financial advisors concerning this Agreement and its subject matter and has received all the information that Transferor considers material, necessary or appropriate in determining whether to purchase the Transfer Shares, and (iv) based on such information and the advice of such advisors as Transferor has deemed appropriate. Transferor acknowledges that such information is sufficient to allow Transferor to reach an informed decision to purchase the Transfer Shares.

(f) Transferee understands that the Transfer Shares have not been registered under the Securities Act by reason of exemption from the registration requirements of the Securities Act, and that the availability of such exemption depends upon, among other things, the bona fide nature of Transferee's investment intent as expressed herein.

(g) Transferee acknowledges that the Net Purchase Price and the Purchase Price represents a negotiated price between Transferor and Transferee and may not reflect the fair market value of the Transfer Shares, and that the Company makes no representation as to the fair market value of the Transfer Shares.

(h) Transferee acknowledges and understands that the Transfer Shares acquired by it hereunder must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Transferee further acknowledges and understands that the Company is under no obligation to register any of the Transfer Shares. Transferee understands that the certificate or certificates, if any, representing the Transfer Shares will be imprinted with a legend which prohibits the transfer of the Transfer Shares unless they are registered or, in the opinion of counsel satisfactory to the Company, such registration is not required.

(i) Transferee is aware of the provisions of Rule 144 promulgated by the Securities and Exchange Commission under the Securities Act, which rule permits the limited public resale of securities acquired in a non-public offering, subject to the satisfaction of certain conditions. Transferee further acknowledges and understands that if the Company (or its successor) is not satisfying the current public information requirement of Rule 144 at the time Transferee wishes to sell the Transfer Shares, Transferee would be precluded from selling such Transfer Shares under Rule 144 even if the six-month minimum holding period has been satisfied.

(j) Transferee represents that it neither is nor will be obligated for any finders' fee or commission in connection with the transactions contemplated by this Agreement. At no time has Transferee nor any of its agents, representatives, or affiliates either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation or (b) presented Transferee or any other third-party with, or solicited Transferor or any other third-party through, any publicly issued or circulated newspaper, mail, radio, television, Internet or other form of general advertisement or solicitation in connection with the transfer of the Transfer Shares.

4. General Release. Effective as of the Closing, in consideration of the representations, warranties, and covenants herein, Transferor, for itself and its officers, directors, stockholders, partners, members, employees, agents, affiliates, representatives, and successors and assigns (each, a "Transferor Releasor" and collectively, the "Transferor Releasors"), forever fully, irrevocably and unconditionally releases and discharges, in all respects, the Company and its officers, directors, stockholders, partners, members, employees, agents, affiliates, representatives, and successors and assigns (each, a "Company Released Party" and collectively, the "Company Released Parties") from any and all actions, suits, claims, demands, debts, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, promises, judgments, liabilities or obligations of any kind whatsoever in law or equity and causes of action of every kind and nature, or otherwise (including, claims for damages, costs, expenses, and attorneys', brokers' and accountants' fees and expenses) arising out of or related to events, facts, conditions or circumstances existing or arising on or prior to the Closing, which the Transferor Releasors can, shall or may have against the Company Released Parties, whether known or unknown, suspected or unsuspected, unanticipated as well as anticipated and that now exist or may hereafter accrue (collectively, the "Company Released Claims"), excluding any claim(s) related to the breach of any representation, warranty, or covenant or other term set forth in this Agreement. The Transferor Releasors irrevocably agree to refrain from directly or indirectly asserting any claim or demand or commencing (or causing to be commenced) any suit, action, or proceeding of any kind, in any court or before any tribunal, against any Company Released Party based upon any Company Released Claim. The Company Released Parties are intended third-party beneficiaries of this Section 4 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Transferor, on behalf of itself and each other Transferor Releasor, acknowledges that it (i) has been advised by legal counsel on the provisions of this Agreement, including this Section 4, and (ii) is familiar with and expressly waives any and all rights granted pursuant to Section 1542 of the California Civil Code (or the analogous provision of any other applicable state or federal statute or common law principle of similar effect), which provides as follows: "**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist**

in his or her favor at the time of executing the release, which if known to him or her, would have materially affected his or her settlement with the debtor or released party."

5. Miscellaneous.

5.1 Court Approval. This Agreement shall be subject to approval of the District Court in the Receivership Case.

5.2 Governing Law. This Agreement shall be governed in all respects by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

5.3 Amendments. No amendment, waiver, or modification of the terms and conditions of this Agreement shall be valid unless in writing and signed by the parties hereto.

5.4 Receiver's Liability. The Parties acknowledge that the Receiver is acting solely in her capacity as the receiver for Clear Sailing Group IV, LLC and that she has no personal liability whatsoever with respect to this Agreement or the transactions described herein.

5.5 Entire Agreement. This Agreement and the other ancillary agreements constitute the entire agreement between the parties with respect to the transactions contemplated hereby. This Agreement supersedes all prior agreements, understandings, negotiations and representations between the parties with respect to such transactions.

5.6 Successors and Assigns. The provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors, administrators, and other legal representatives.

5.7 Waiver. Any party's failure to enforce any provision of this Agreement shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Agreement.

5.8 Severable Provisions. The provisions of this Agreement are severable, and if any one or more provisions may be determined to be unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

5.9 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be: (i) mailed by registered or certified mail, postage prepaid, to the receiving party's address set forth below; (ii) sent by facsimile to the receiving party's facsimile number set forth below; (iii) sent by electronic mail to the receiving party's electronic mail address set forth below; or (iv) delivered by hand, messenger, or courier service to the receiving party. Each such notice or other communication shall, for all purposes of this Agreement, be treated as effective or having been given: (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier); (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid; (iii) if sent via facsimile, upon confirmation of facsimile transfer; or (iv) if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day. Each party may update or otherwise change their address, facsimile number, or electronic address by providing notice to the other party pursuant to this Section 5.9.

5.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

5.11 Further Assurances. Each party shall execute and deliver such additional instruments, documents and other writings as may be reasonably requested by the other party, before or after the Closing, in order to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

5.12 Survival. The representations, warranties, and covenants of Transferor and Transferee contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing.

5.13 Expenses. Each Party shall bear their own expenses and legal fees incurred in connection with this Agreement and the transactions contemplated hereby; *provided that* at the Closing, Transferor shall pay the Company a one-time transfer of $2,000 and any fees and expenses of the Company's legal counsel, Latham & Watkins, LLP. The total amount for all fees and expenses under this paragraph shall not exceed, in the aggregate, $5,000.

5.14 Confidentiality. Transferor and Transferee shall each (a) keep the contents of this Agreement confidential (including the fact that the transactions contemplated hereby occurred and the identities of the parties hereto) and (b) not disclose the contents of this Agreement confidential (including the fact that the transactions contemplated hereby occurred and the identities of the parties hereto) to any person or entity, except that Transferor and Transferee may disclose such confidential information (i) as may be required by applicable law, regulation, regulatory authority or legal process (including, for the avoidance of doubt, disclosure in the Receiver's Motion or otherwise in connection with the Receiver carrying her out her duties in the Receivership Case), (ii) to its officers, directors, employees, and representatives, so long as it informs such third parties that such information is confidential and causes such third party to maintain the confidentiality of such information, and (iii) to the its attorneys, accountants, consultants and other professionals, provided that such third parties are under a contractual or legal obligation to preserve the confidentiality of such information.

5.15 Publicity. Transferor and Transferee shall make no public written, oral, or other disclosure or statement regarding the Company and its affiliates (including, but not limited to, any press release, internet posting, or any display of the Company's logo(s)), without the prior written consent of the Company, except as may be required applicable by law or in connection with the Receiver carrying her out her duties in the Receivership Case.

5.16 Waiver of Statutory Information Rights. Transferee acknowledges and agrees that until the consummation of the Company's first underwritten public offering of its Common Stock under the Securities Act, Transferee unconditionally, irrevocably, and to the fullest extent permitted by law waives any rights that Transferee may be entitled to pursuant to Section 220 of the Delaware General Corporation Law (or under similar rights under other applicable law) to inspect for any proper purpose and to make copies and extracts from the Company's stock ledger, a list of its stockholders and its other books and records or the books and records of any subsidiary (the "Section 220 Waiver"). Transferee represents and warrants to the Company that Transferee has reviewed the Section 220 Waiver with its legal counsel, and that Transferee knowingly and voluntarily waives its rights provided by Section 220 of the Delaware General Corporation Law (or under similar rights under other applicable law).

(*Signature page follows*)

CONFIDENTIAL

IN WITNESS WHEREOF, the parties have executed this Common Stock Transfer Agreement as of the date set forth above.

TRANSFEROR:

CLEAR SAILING GROUP IV, LLC, IN RECEIVERSHIP

By:_____
Kathy Bazoian Phelps, solely in her capacity as
Successor Receiver for Clear Sailing Group IV, LLC

Address: Raines Feldman LLP
1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Email:

TRANSFEREE:

EQUITY ACQUISITION COMPANY LTD.

By:_____
Name:
Title:

Address: _____
_____

Email: _____

COMPANY:

EVERNOTE CORPORATION

By:_____
Name:
Title:

Address: 305 Walnut St., Redwood City, CA 94063

Email: _____

CONFIDENTIAL

EXHIBIT A

STOCK POWER AND ASSIGNMENT

SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Clear Sailing Group IV, LLC ("Transferor") sells, assigns, and transfers 100,000 shares of Common Stock of Evernote Corporation, a Delaware corporation (the "Company"), to Equity Acquisition Company Ltd., standing in Transferor's name on the Company's books, and does irrevocably constitute and appoint the Company's General Counsel as its attorney to transfer such shares on the Company's books with full power of substitution in the premises.

Dated: _____

TRANSFEROR:

CLEAR SAILING GROUP IV, LLC, IN RECEIVERSHIP

By:_____
Kathy Bazoian Phelps, solely in her capacity as
Successor Receiver for Clear Sailing Group IV, LLC

EXHIBIT 2

Evernote

April 25, 2019

BY EMAIL (kphelps@diamondmccarthy.com)
Kathy Bazoian Phelps, Esq.
Diamond McCarthy LLP
1999 Avenue of the Stars, Suite 1100
Los Angeles, CA 90067

RE: SRA Management LLC, et al. Receivership – Request to Confirm Shares Owned

Dear Ms. Phelps:

In response to your letter dated April 17, 2019, Evernote Corporation ("Evernote") confirms the following:

- A total of 100,000 shares of Evernote are registered to Clear Sailing Group IV, LLC; and
- We have no records indicating shares are registered to any other Receivership Entities

As you further requested, included herewith is the signed Confirmation of Shares form and a copy of our record showing the shareholding listed.

EVERNOTE CORPORATION

Enc.

By: Susan L. Stick
Susan L. Stick
General Counsel