

LOAN AGREEMENT

between

[_____]

and

[_____]

LOAN AGREEMENT

THE UNDERSIGNED:

1. [____], a private company with limited liability with its registered office in and its business address at_____, hereinafter referred to as: the "**Lender**", The Netherlands, hereby duly represented by its Managing Director_____;

and

2. [____], a private company with limited liability with its registered office in and its business address at_____, The Netherlands, hereby duly represented by its Managing Director_____, hereinafter referred to as: the "**Borrower**";

Parties sub (1) and sub (2) hereinafter also referred to as: "**Party**" or "**Parties**".

WHEREAS:

- [_____] has purchased from Lender shares in Borrower and in connection to this grant Lender a loan of which half the amount shall be granted as a loan by Lender to Borrower;
- It is a condition under the [*Share Purchase Agreement concerning the Transaction*] that the Borrower and the Lender enter into this Agreement. According to the Share Purchase Agreement Parties have agreed that Lender lends the Borrower and the Borrower borrows from the Lender the sum of EUR _____(in words: _____euro) upon the conditions as set forth in this agreement;
- Lender shall provide collateral constituting _____in Borrower in order to secure the obligations of the loans;
- The Parties wish to lay down the conditions of the present loan by means of this loan agreement, hereinafter referred to as: this "**Agreement**".

HAVE AGREED AS FOLLOWS:

ARTICLE 1 – LOAN

DRAFT FOR DISCUSSION PURPOSES ONLY

- 1.1 The Lender agrees to lend to the Borrower and the Borrower agrees to borrow from the Lender the sum of EUR _____(in words: _____euro). The amount thus to be provided, or the outstanding portion thereof, will hereinafter be referred to as: the "**Loan**".
- 1.2 The amount of the Loan to be advanced under this Agreement, is (in part) be advanced by a third party, _____shall be considered that (this part of) the amount has been advanced on behalf of the Lender.
- 1.3 The Loan shall be advanced within 1 day after the date on which this Agreement has been duly signed and executed by the Lender and the Borrower.

ARTICLE 2 – INTEREST

- 2.1 The Borrower undertakes to pay interest on the Loan. The interest is set at ____% per annum. The first repayment will be_____.
- 2.2 When calculating the interest, each month will be set at 30 days and a year at 365 days.

ARTICLE 3 – DURATION

- 3.1 The duration for which the Loan is granted shall be [____] years after the date on which the Loan was advanced. The Loan shall fall due at_____.
- 3.2 The Borrower shall, at its own and sole discretion, have the right to repay the Loan, wholly or partly, before the Loan will be due without premium or penalty at any moment.

ARTICLE 4 – PAYMENTS

- 4.1 Payments made by the Borrower to the Lender shall be made into the bank account of the Lender, bank account with number: **[number]** at **[name]** bank or any other place or account designated by Lender.
- 4.2 Payments shall be made in Euro. All costs and expenses to be made in this respect shall be paid and borne by Borrower.
- 4.3 Payment made by Borrower shall primarily be attributed to costs and expenses, due by Borrower, thereafter to the amount outstanding, irrespective of any other references made by the Borrower.

ARTICLE 5 – TERMINATION

Neither the Lender nor the Borrower shall have the right to terminate this Agreement, unless this Agreement is dissolved in accordance with Article 6 or the Loan is wholly repaid in accordance with Article 3.2.

ARTICLE 6 – DISSOLUTION

6.1 If either Party defaults in fulfilling its obligations under this Agreement, the other Party shall have the right to dissolve this Agreement, without prejudice to such Party's other rights. A Party shall only be in default after having received written notice from the other party in this respect:

- the written notice expresses which obligation(s) has (have) not been fulfilled;
- a period of 30 days has expired after the receipt of the written notice; and
- the Party in default has not remedied its default within this period of 30 days.

6.2 Without prejudice to the other rights of the Lender, the Lender shall have the right to dissolve this Agreement with immediate effect:

- a. if the Borrower is declared bankrupt;
- b. if a moratorium (of payments) is imposed upon the Borrower; and
- c. if any other similar measure is taken with respect to or imposed upon the Borrower.

6.3 This Agreement shall be dissolved on receipt of written notice and shall have immediate effect. The total amount outstanding shall become due immediately without the prior written consult of Lender.

ARTICLE 7 – ASSIGNMENT AND TRANSFER

7.1 The Lender may [*not*] assign and transfer, wholly or partly, any of its rights hereunder. The Borrower hereby consents to such assignment and transfer. The Borrower shall sign and execute all documents in order to effect, complete and execute such assignment and transfer. The assignment and transfer shall be

effective from the date the Borrower is informed in writing as to such assignment and transfer.

- 7.2 The Borrower shall not assign or transfer, wholly nor partly, its rights and/or its obligations under this Agreement, without the Lender's prior written consent.

ARTICLE 8 – COSTS AND EXPENSES

All costs and expenses made in relation to this Agreement, such as costs and expenses to be made by the Lender in order to collect payment of any amount due under this Agreement irrespective as to whether these costs and expenses are judicial or extrajudicial, shall be paid and borne by Borrower.

ARTICLE 9 – AMENDMENTS

No variation or amendment of, deletion from or addition to this Agreement shall be valid unless agreed in writing by the Parties.

ARTICLE 10 – WAIVER

Any forbearance or delay on the part of any Party enforcing any provision of this Agreement or any of its rights hereunder shall not be constructed as a waiver of such provisions or of a right thereafter to enforce the same.

ARTICLE 11 – INVALIDITY

The invalidity of any provision of this Agreement shall not affect the enforceability of the other provisions of this Agreement, and the invalidity of any provision of this Agreement shall merely render any invalid provision ineffective.

ARTICLE 12 – NOTICES

All notices shall be sent by (registered) mail, air-courier or fax to the following addresses:

The Lender:

[_____]

The Borrower:

[_____]

ARTICLE 13 – GOVERNING LAW

This Agreement is construed in accordance with and shall in all respects be governed by the laws of Sweden unless mandatory the laws of the Netherlands are applicable.

ARTICLE 14 – COMPETENT COURT

The chosen forum in connection with all disputes arising from this Agreement or amendments shall be determined by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chambers of Commerce.

Signed and executed in twofold on _____ .

Lender

Borrower