

SET-OFF AGREEMENT

THE UNDERSIGNED:

1. [____], a company incorporated under the laws of [____], statutory seated in and having its offices at [____], hereinafter referred to as: the "**Shareholder**" hereby duly represented by [____] [**name of director**],

and
2. [____], a private company with limited liability established under the laws of [____], having its registered address and its offices at [____], hereinafter referred to as: the "**Company**", hereby legally represented by [____];

The undersigned hereinafter also each individually referred to as: "**Party**" and jointly as: "**Parties**".

WHEREAS:

- a. the Shareholder holds all shares in the issued share capital of the Company;
- b. Parties wish to terminate the activities, if any left, of the Company;
- c. the Shareholder has a claim at the amount of € [____], hereinafter referred to as: the "**Claim 1**", on the Company, which Claim 1 has not been repaid yet;
- d. the Company has a claim at the amount of € [____], hereinafter referred to as: the "**Claim 2**", on the Shareholder, which Claim 2 has not been repaid yet;
- e. both Parties wish to set off the claim and wish to lay down their legal relationship resulting from the implementation of their intentions as described below;

HAVE AGREED AS FOLLOWS:

1 SET OFF

DRAFT FOR DISCUSSION PURPOSES ONLY

The Parties hereby agree to set off Claim 1 at the amount of € [_____] (in words: [_____] euro) due to the Shareholder, against Claim 2 at the amount of € [_____] (in words: [_____] euro) due to the Company. As a result of which the Companies debt to the Shareholder amounts to € [_____].

2 WAIVER

Both Parties waive their right to one's right of recourse against each other at the amount of the aforementioned set-off and both Parties accept this waiver.

3 WAIVER OF RIGHT TO CANCELLATION/RESCISSION

Parties hereby irrevocably waive their right to seek cancellation or rescission of this Agreement.

4 COSTS

All costs incurred and the costs arising from and in relation to this Agreement, whether court or extrajudicial costs, are for the account of the Shareholder.

5 APPLICABLE LAW

5.1 This assignment shall be exclusively construed under and governed by the laws of the Netherlands.

5.2 Any disputes arising out hereof shall be exclusively submitted to the jurisdiction of the competent courts in the district ("arrondissement") of [_____] in the Netherlands.

In witness whereof, the Parties hereto have signed this agreement in quadruplicate, with intention to be legally bound, each of them taking a copy.

Signed at _____ on _____ 201[___].
