

ESCROW AGREEMENT

UNDERSIGNED:

1 [____], registered in [____] and having its offices at [____]
("Vendor"), in this matter duly represented by [____];

2 [____], registered in [____] and having its offices at [____]
("Purchaser"), in this matter duly represented by [____];

and

3 [____], registered in [____] and having its offices at [____], a
Netherlands Banking Corporation ("**Escrow Agent**"), in this matter duly represented by
[____];

WHEREAS:

(A) Purchaser and Vendor have entered into an agreement ("**Agreement**") dated -
[____], under which Purchaser purchased from Vendor [____] upon the
terms and subject to the conditions set forth in the Agreement;

(B) Pursuant to Article [__] of the Agreement, Vendor has agreed to put in escrow with Escrow
Agent EUR [____] in favour of Purchaser as set forth in the Agreement;

HEREBY AGREE AS FOLLOWS:

1 **Escrow Agent**

The Purchaser and the Vendor hereby appoint the Escrow Agent as escrow agent for the
purposes of this Agreement. The Escrow Agent hereby agrees to such appointment and
confirms that it shall act in accordance with this Agreement without requiring further
instructions from the Purchaser and/or the Vendor.

2 **Deposit in the Escrow Account**

2.1 The Escrow Account shall be a deposit account opened with Escrow Agent under number
[____] ("**Escrow Account**").

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2.2 Parties acknowledge and agree that the Escrow Amount shall be held by the Escrow Agent solely for the purpose of providing the Purchaser a security for any claim based upon or relating to breach of any of the Representations and Warranties as agreed upon in Article 9 of the SPA

2.3 The Escrow Amount shall be transferred to the Escrow Account following the execution of the SPA and the signing of this Agreement. The Escrow Agent shall acknowledge receipt of the Escrow Amount on the Escrow Account to the Vendor and the Purchaser. The Escrow Agent acknowledges authority to remit the Escrow Amount subject to the terms and conditions of this Agreement.

3 **Administration**

3.1 Any interest or other income credited to the Escrow Account shall be paid to [_____].

3.2 Escrow Agent shall provide all statements of the Escrow Account to Purchaser and Vendor.

3.3 Escrow Agent hereby waives its right to compensate any claims it may have against Vendor and/or Purchaser with the amounts placed on or released from the Escrow Account or any interest or other income earned thereon.

4 **Notice of Claims; Release**

4.1 The Escrow Agent shall release funds from the Escrow Account only upon occurrence of the following events:

- a. the Escrow Agent shall have received uniform written directions from Vendor and Purchaser, in which case the Escrow Agent shall promptly disburse the monies in accordance with such written directions; or
- b. the Escrow Agent shall have received a copy of a final or immediately effective (i.e. not subject to appeal, or subject to appeal but "*uitvoerbaar bij voorraad*") court decision with respect to the Escrow Amount, in which case the Escrow Agent shall disburse monies in accordance with such court decision.

4.2 The Escrow Agent does not guarantee, and does not need to verify (a) the authenticity of the signatures of (representatives of) the relevant Party on the written release instruction received, or (b) the correctness of any mentioned amount in the written release instruction received.

4.3 Purchaser shall send a copy of any notice of claims in connection with the Agreement to Escrow Agent.

4.4 If Vendor and Purchaser agree on the validity and amount of any claims in connection with the Agreement, they shall promptly sign a certificate specifying such claims and the

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amounts thereof ("**Claim Certificate**") and immediately send such Claim Certificate to Escrow Agent.

- 4.5 Upon receipt by Escrow Agent of a Claim Certificate signed by both Purchaser and Vendor, Escrow Agent shall promptly transfer to Purchaser out of the Escrow Account the total amount as stated in such Claim Certificate.
- 4.6 If in the opinion of Vendor or Purchaser no agreement on issuing a Claim Certificate can be reached, the dispute shall be resolved in accordance with the relevant provisions of the Agreement. Upon receipt by Escrow Agent of a copy of a final judgement or award, Escrow Agent shall transfer amounts out of the Escrow Account as adjudged.

5 **Payment Escrow Agent**

The fee of Escrow Agent in the amount of EUR [_____] shall be paid by Vendor.

6 **The Escrow Agent**

- 6.1 The Escrow Agent shall not be held liable for the manner in which he carries out the obligations contained in this Escrow Agreement, or for any actions in connection herewith, except in respect of damage directly resulting from negligence or misconduct.
- 6.2 The Escrow Agent may at any time resign by giving at least [__] days prior notice thereof to Vendor and Purchaser. However, the Escrow Agent shall continue to perform his services hereunder until his successor shall have been duly appointed by Vendor and Purchaser jointly.

7 **Notices**

- 7.1 Notwithstanding any applicable statutory provisions, notices, demands and other correspondence in this connection with this Escrow Agreement shall be sent to the addresses specified below (or to such other addresses as parties hereto may from time to time advise to each other pursuant to this Article) by registered letter, per courier or per telegram, telex or telefax, addressed as follows:

(a) if sent to Purchaser: [_____]

(b) if sent to Vendor: [_____]

(c) if sent to Escrow Agent: [_____]

- 7.2 Notices shall be deemed to have been received by the addressee at the following moments:

(a) if sent by courier: at the date of dispatch by the courier to the addressee;

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(b) if sent by registered letter: at the date appearing on the return receipt;

(c) if sent by fax: at the date the message was sent.

8 Applicable law and Dispute Settlement

8.1 This Escrow Agreement shall be governed by and construed in accordance with the laws of The Netherlands.

8.2 All disputes arising from or in connection with this Escrow Agreement, or further agreements resulting herefrom, shall be settled in accordance with the procedure as set forth in the Agreement, except that disputes between Escrow Agent and one or both of the other parties regarding performance by Escrow Agent of its obligations hereunder shall be finally settled by the competent court in Amsterdam, The Netherlands.

Executed in threefold at [] on [] 20[].

[]

[]

(name)

(function)

(name)

(function)

[]

(name)

(function)