DRAFT FOR DISCUSSION PUPOSES ONLY

SHAREHOLDERS AGREEMENT

between

[___________________]

and

[____________] B.V.

and

[___________________]

DRAFT FOR DISCUSSION PUPOSES ONLY

SHAREHOLDERS AGREEMENT

THIS AGREEMENT is made the [_______________] day of ___________ 20[__] by:

(1) [_______________], a limited liability company incorporated under the laws of the [_________], having its registered office and its principal place of business in [___________], [___________], [_________], [___________], hereinafter referred to as "[___________]", duly represented by _______________,;

(2) **Newco B.V.**, a private company with limited liability incorporated under the laws of the Netherlands, with its registered office and its principal place of business at [_______], [____________], [____________], hereinafter referred to as "**Newco**", duly represented by its director [__________];

(3) [_______________]**,** having its registered office at [________] and its principal place of business in [___________] at [___________], [___________], hereinafter referred to as "**the Company**", duly represented by [___________];

the parties are hereinafter individually referred to as: the "**Party "** and collectively referred to as "**the Parties**";

WHEREAS:

(A) Newco holds [__]% of the shares in the issued share capital of the Company incorporated under the laws of the Netherlands,

(B) [_______________] holds [__]% of the shares in the issued share capital of the Company;

(C) Newco has recently acquired another [__]% of the shares in the Company by means of a share transfer agreement and an additional notarial deed of transfer;

(D) Parties wish to enter into an agreement with regard to certain aspects related to their shareholding.

Have agreed as follows:

1 Definitions

For the application and interpretation of this Agreement, the words starting with capitals shall have the meaning attributed to them as referred to hereinafter:

Agreement:	This agreement, including its preamble and the Exhibits;
Articles of Association:	Articles of Association of the [____________]B.V.;
Closing Date:	The Closing Date as referred to in the Share Purchase Agreement, as defined below;
Company:	[___________] B.V., having its registered Office at Amsterdam and its principal place of business in [____________] at [___________], The Netherlands;
General Meeting:	The meeting of the Shareholders (as defined below);
Management Team:	The management team of the Company;
Shares:	The issued and paid up shares in the share capital of the Company, numbered 1 up to and including [ ], with a face value of [__________] each;
Shareholders:	Newco and [__________] who hold [__]% of the Shares and [___]% of the Shares respectively;
Share Purchase Agreement:	The Agreement on the sale and purchase of [__]% of the shares of the Company entered into between [__________] and [________];
Transfer Deed:	The notarial deed of transfer of Shares;

2 Change of Control

Any transfer or disposal of shares in the subscribed capital of the Shareholder or by last will is permitted only in accordance with this Agreement and with the prior written consent of the other Shareholder.

3 Sale and transfer of shares

3.1 The transfer of shares in the capital of Company shall be made in accordance with the Articles of Association, provided, however, that:

(i) Each Shareholder may transfer its Shares to any affiliated entity within the group of companies of which it forms part without the prior consent of the Shareholder being required; and further,

(ii) Shareholders shall have received in writing the agreement of such intended transferee to be bound by the stipulations of this Shareholders Agreement and any other agreements contemplated thereby.

To the extent required, each Party hereto, as the case may be, shall be deemed to have waived their rights to be offered the shares under the Articles of Association regarding a transfer as indicated in this clause.

3.2 If [______________] resolves to offer its Shares for sale, as referred to in clause 12 of the Articles of Association, ultimately in the year 20[__], the Shares shall be offered on the first request of the [___] to [___________].

3.4 [______________] and Newco shall notify the Company in case of offering Shares for sale as defined in the foregoing subclauses.

4 Tag along clause

4.1 [______________] intends to sell and transfer the Shares to the [____] within three years after the Closing Date, ultimately 20[__] , as set forth in clause 3. In the event that no such trade sale has been effected within three years from Closing Date, [______________] has the option to sell its Shares without observing the right of co-sale clause as stipulated in clause 4.2 herein. Moreover, [______________] is entitled to find an interested buyer for either its Shares or 100% of the Shares in Company. If a prospective buyer will have been found, the other Shareholder will be offered to match the offer, or otherwise they will be entitled to sell all of their shareholdings together with [______].

4.2 If [______________] receives a bona fide third party offer to purchase (a proportion of) its Shares and the Management Team has not accepted the offer of [______________] pursuant to clause 3.2, it shall procure that such offer is extended, under the same terms and conditions to the proportionate number of the Shares held by the other Shareholder, and the other Shareholder, receiving such offer is entitled to sell and transfer (a proportion of) its Shares to such third party unless:

(i) Shareholder has given written notice to the other Shareholder receiving such offer that it does not wish to invoke either its right to co-sale or that it does not approve or accept the extended offer; or

(ii) the Shareholder did not respond in writing to the extended offer within thirty days of such offer having been presented to the Shareholder.

In the event that one of the conditions stated in (i) and (ii) is satisfied, [______________] may transfer (a proportion of) its shares in the capital of Company, and the rights offered under the Articles of Association shall be deemed to have been waived.

5 Price

5.1 The price which is determined according to this clause is the price which the Parties have unanimously agreed to as referred to in clause [__] of the Articles of Association of the Company.

5.2 In the event that Shareholders shall not reach agreement on the Price or the valuation of the Company or the assessment of any financial item in connection with any provision of this Agreement within [__] days following notice by either Shareholder, as the case may be, each party may refer the matter to an independent experts for final decision. Any matter brought for decision before the expert, shall be decided pursuant thereto, and any decision by the expert may be reviewed and set aside the Court only in case of manifest error or manifest violation of the proceedings.

6 Dividends

6.1 The Company can only distribute profit among Shareholders and other entitled persons under the condition that the equity capital of the Company will be larger than the amount of subscribed capital increased with the reserves which is prescribed by Dutch law, and other formalities pursuant to clause 2:216 of the Dutch Civil Code have been fulfilled as well.

6.2 The Company shall distribute [*semi-*]annually the (earnings) profit to the Shareholders as is referred to in clause [__] and clause [__] of the Articles of Association of the Company. Both Shareholders shall take [*half-*]yearly the Shareholder's resolution in order to implement and have the distribution of profits by the Company executed referred to above. [**CHECK: board resolution necessary as well]**.

7 Management Board

The board of management of the Company ("**Management Board**") shall be composed out of at least two members to be appointed in accordance with the Articles of Association. With respect to candidates submitted on a binding proposal, Shareholders agree to vote in favor of the candidate listed as number one. Both Shareholders shall be entitled each to nominate one member of the Management Board. The member of the Management Board appointed by Newco B.V. is responsible for the day to day management of the Company.

8 Resolutions

Both Shareholders agree upon that resolutions on the following important subjects may only be passed with a [__*two third*____] majority of the votes:

- dismissal and suspension of managing directors;
-

[parties should also include a so called deadlock clause)

9 Anti-dilution

In the event that additional shares are issued, the Company is merged or split up, the number of shares acquired by Newco in accordance with the Share Purchase Agreement shall be adjusted as if the issue was made, merger or split up took place under the conditions of the acquisition of the amount of shares provided by the Share Purchase Agreement.

9 Non competition clause

9.1 During the period Parties are Shareholder and two years afterwards the Parties shall without prior written consent of the other Shareholders refrain from the following actions:

(a) at one's own expense or at the expense of a third party or as an Employee, advisor or otherwise, direct or indirect, whether or not for a remuneration, to perform duties in the Netherlands which compete or can compete or are comparable with the activities of the Company or underlying company;

(b) unlike the investor on the stock exchange as a shareholder, holder of certificates ("certificaathouder"), financier, partner or in any other capacity taking part in, provide services to or give advice to natural or legal persons or organisations which perform duties as are mentioned under (a);

(c) to take on employees or other persons involved with the Company or the underlying company, or get clients, students or suppliers to or attempt to get them to terminate (partially) their agreements or other contracts with the Company.

10 Successors

All Shareholders hereby commit themselves to see their successors to become a party to this Agreement.

11 Exit

11.1 A Shareholder shall offer his shares for sale and the other Shareholder, or a third party designated by the other Shareholder, shall purchase the shares under the following conditions:

- if the Shareholder is declared bankrupt;
- if any other similar measure is taken with respect to or imposed upon the Shareholder.
- [___dismissal, illness, etc__]

11.2 The shares have to be offered for sale as defined in clause 9 of the Articles of Association of the Company.

11.3 The price for which the shares will be sold, shall be determined as defined in clause of this Agreement.

12 Effective Date

12.1 This Shareholders Agreement shall become effective on the Closing Date, provided that each of the conditions referred to in the Share Purchase Agreement have been satisfied.

12.2 The Agreement is concluded for an indefinite period of time, unless Parties resolves otherwise.

13 Authorisation

Each Shareholder hereby agrees not to send any representative to the shareholders' meeting whose presence can reasonably not be tolerated by the other shareholders among which in any case, but not exclusively, are included persons who work for companies which compete or can compete with the Company or a subsidiary of the Company. In principle a permanent professional advisor such as a counsellor, a public notary, an accountant or/and a tax advisor is not included as such.

14 Miscellaneous

14.1 This Agreement, including this provision itself, can be amended only by an agreement executed by the Parties with express reference to this Agreement in writing.

14.2 The invalidity and unenforceability of any provision of this Agreement shall not affect the validity and enforceability of any provisions hereof. In such event the invalid or unenforceable provision shall be replaced, or shall be reduced with respect to time, measure or jurisdiction without further action by the Parties, by a provision which corresponds as close as possible to the spirit and the purpose of the invalid and unenforceable provision. The foregoing provision shall apply *mutatis mutandis* with respect to any situation not contemplated with the Parties hereunder.

15 Applicable Law and Jurisdiction

15.1 The Agreement shall be governed by the law of the Netherlands.

15.2 Any and all disputes arising from this Agreement or in connection with the Agreements or further Agreements resulting therefrom, shall be brought before the Court of [________[.

Thus agreed and signed in twofold in _________________on _______________20[__];

______________________ ______________________

[_______________] [_____________] B.V.

____

[___________] B.V.