DRAFT FOR DUSCUSSION PURPOSES ONLY

LETTER OF INTENT

THE UNDERSIGNED:

1. [**Name**], a company organized and existing under the laws of the Netherlands, having its registered office in [___] and its principal place of business in [___],hereinafter referred to as “**Vendor**”, duly represented by [___];

2. [**Name**], a company organized and existing under the laws of [...], having its registered office in [___] and its principal place of business in [___], hereinafter referred to as “**Purchaser**”, duly represented by [___];

hereinafter jointly and separately referred to as “**Parties**” or “**Party**”.

WHEREAS:

- The Parties discussed discussed the possibility of Purchaser acquiring all shares in the issued capital of [X], and all rights pertaining thereto, hereinafter also referred to as: the ‘’**Shares**’’. [X] is established at [___], The Netherlands (hereinafter: “**[X]**” or the ‘’**Company**’’);

- Purchaser is a group company of [___] and all shares in its issued capital are held by its shareholder [___], established in [___];

- Vendor wishes to sell and Purchaser wishes to purchase the shares in the issued capital of [X] and its business, hereinafter also referred to as: the ‘’**Transaction**’’;

- The purpose of this letter of intent is to lay down and confirm the results of the abovementioned discussions;

- The Board of Directors, and in as far as applicable the Supervisory Board of Directors, of [koper], has been fully informed and she provided approval to the transaction referred to herein;

- The Parties wish to confirm the results of their discussions hereof and hereby set forth the main principles and conditions. <

Parties agreed as follows:

1 PURCHASE

1.1. If the Parties come to a final sale and purchase agreement, then Vendor will sell and transfer and Purchaser will purchase and accept the full and unencumbered ownership of the Shares of [___] including the business with due observance of:

I. that the license and authorizations for [___], necessary in connection with the performance of [X]'s business are available;

II. that the Company and its business are for the account and the risk of Purchaser as from [___].

2 PRICE

2.1. The purchase price for the full and unencumbered ownership in the share capital of [X], its business and all rights and obligations pertaining thereto amounts to EUR [___] (in words: [___] euro) hereinafter also: the ''**Purchase Price''**. The Purchase Price is based upon the as Appendix 1 enclosed balance sheet as of [___] together with the following starting points:

I. [___]
II. [___]

2.2. With regard to the Transaction contemplated and after Parties have consulted thereupon, the Shares shall be transferred to Purchaser. For the period as from [...] up to and including Closing Date a compensation equal to [___]% of the purchase price on the basis of twelve months is due by Purchaser and Vendor will receive this amount next to the purchase price at Closing Date

2.3. The Parties will fully cooperate in order to perform all actions necessary for the aforementioned purchase of [X] and its business. The Company's business wil be transferred to Purchaser, as a 'going concern'.

2.4. It is presumed that all information made available by both Parties is correct. For clarity's sake, Vendor provided to Purchaser updated financial information at [___] after rendering the Information memorandum.

3 PAYMENT OF PURCHASE PRICE

The payment of the purchase price herein will again be laid down in the purchase agreement, and will be paid on the date of transfer of the Shares

4 AGREEMENT

Parties shall negotiate in good faith the text of the sale and purchase agreement including the terms and conditions which are customary with regard to this kind of transactions. All drafts and the final version of the sale and purchase agreement and all documentation related thereto will be drafted by the advisors of Vendor.

5 CLOSING DATE

5.1. The Parties will use their best endeavours to transfer the Shares and consummate this transaction as soon as possible after closing and signing of the sale and purchase agreement. The transfer of the Shares will be considered to be executed as of [___] ultimately or any date thereafter agreed upon by the Parties, herein referred to as: ''**Closing Date**''.

6 CONDITIONS PRECEDENT

6.1. The agreement referred to above will be entered into under the following conditions precedent:

I. a written confirmation by Purchaser to Vendor of a financial institution or financiers to finance the transaction on behalf of Purchaser.

II. If necessary, the approval required of the Board of Directors of [___], which approval shall not be unreasonably withheld.

6.2. The purchaser will undertake that the procedures necessary for the approval referred to in clause 6.1 (b) will be followed as soon as possible in order to obtain the aforesaid approvals in due course after Purchaser has performed its due diligence investigation and Parties decided to conclude a sale and purchase agreement. Next thereto Purchaser will undertake and use its best Endeavour's to have a financial institution or its financiers provide finance for this transaction and Purchaser shall inform Vendor at [___] at the latest.

7 TRADENAME / BRAND NAME

At the completion of this transaction [X] shall within the framework of the business activities performed by [X[, hold legal title to the [X] brand, trade name, her logo, domain name [___] and knowhow related thereto.

8 MANAGERS / EMPLOYEES

8.1. [Vendor] will in its capacity of managing director be dismissed by a shareholder's resolution as of Closing Date and will be granted a discharge for the management of the Company. [Vendor], and in so far as is necessary, Mr. / Mrs. [___] will resign as of Closing Date without any consideration is due at aforesaid date, except for the payment of the management fee and expenses agreed upon until Closing Date.

8.2. Mr./Mrs. [___] will, in as far as is necessary and to be determined by the Parties, be available for a consecutive period of three months upon the terms and conditions to be agreed upon for the actual transfer of [X]'s business to Purchaser.

8.3. [Vendor] and Mr./Mrs. [___] will at the date of closing of the sale and purchase agreement sign a non-competition declaration, wherein each declares that for a period of 2 years following the date of termination of the management agreement at Closing Date, such person will not enter into or be involved in whatever way, whether direct or indirect, a business similar to or competitive with the present business and/or activities of [X] for the consumer market, except for Vendor's activities in or interest of [___]% of the shares in [___]. Furthermore they shall keep confidential any and all information of a secret or confidential nature of the Shares and its business.

9 PROFIT / DIVIDEND

Vendor is entitled to the Company's distributable reserves up to and including [___] on the basis of the interim balance sheet as of aforesaid date. The profit of [X] as of [___] is for the account of Purchaser and Vendor represents and warrants that no distribution of dividend or reserves or otherwise will be declared or have been declared nor distributed and no other payments or amounts however mentioned have been declared, made or distributed out of the profits or reserves of [X] in whatever form as from [___] as a consequence of which the amounts of equity as created after [___] would be decreased.

10 CONDUCT OF BUSINESS / CUSTOMER PORTFOLIO

10.1. The Parties shall use their best Endeavour's to preserve the value of the present and future customer portfolio of [X] and its business and arrange for the continuity of the present and future agreements between customers and [X] also after the Closing Date. The tangible and intangible customer portfolio and all copies thereof will be held by Company. Parties' representatives will refrain from any conduct which is or may be detriment of the good name, standing and reputation of [X] and its business.

10.2. Vendor shall use its best Endeavour's to have the claim approximately high EUR [___] filed by [___] settled. If and in so far [X] has not made any reservation in the balance sheet regarding an approximately part of the claim referred above and this part of the claim has not been settled before Closing Date, than Vendor shall take over this part of the claim after correction for the Corporate tax (25.5%).

11 DISCLOSURE AND DUE DILIGENCE

11.1. The Parties hereto will agree that Purchaser will conduct a due diligence, commencing on approximately [___] for a period not exceeding a [___] days period, to investigate and evaluate the position of the [X]'s business. Purchaser and Vendor shall consult each other about the content and scope of the due diligence investigation. Purchaser shall not have access to the information required until she has informed Vendor about obtaining the financing of the purchase of Shares as referred to in clause 6 (a).

11.2. Purchaser and its representatives and consultants will, after having consulted with Vendor, have access to the offices of Mazars in [___], The Netherlands and all information necessary and pertaining to its business, which will be reasonably requested by Purchaser and the information which Vendor deems of importance to Purchaser in the framework hereof, shall be handed to Purchaser, its representatives and/or its consultants in order to conduct the investigation.

11.3. During the due diligence Purchaser shall have the opportunity to interview Mr. / Mrs. [___], managing director of the Company. Purchaser explicitly agrees not to contact any employees or manager of the Company without the prior approval of Seller which approval shall not unreasonably be withheld.

12 CONFIDENTIALITY

12.1. Parties shall maintain the confidentiality of the proposed transaction on the terms hereof and of the Confidentiality undertaking dated [___]. Both Parties shall not issue any press release or public announcement concerning the proposed transaction or this letter. The Parties will at no time disclose, without each other's prior written consent, any of the contents of this letter to any person other than its employees and representatives required to effect the transaction. Unless and until the sale and purchase of the Shares is completed, any confidential information received by each Party as a result of these negotiations, concerning or relating to the Shares and [X]'s business shall be held in confidence and shall not be disclosed except a required by law. If the transaction contemplated herein is not completed with this letter, each Party shall return all data relating to [X] and its business to the other Party without retaining any copies thereof, and will continue to respect such confidence and will in no manner disclose information so obtained, except as required by law.

13 EXCLUSIVITY AND TIMESCHEDULE

13.1. After signing this Letter of Intent and Vendor has received the confirmatory written notice of the condition set forth in clause 6.1, Purchaser will start its investigation as mentioned under clause 11 and the Parties will continue the negotiations pertaining to the subject matter of this letter, and the Parties strive for reaching an agreement related to the subject matter hereof as soon as possible. Vendor declares that at present she is not engaged in any such discussions or negotiations with third parties and shall refrain actively or passively, directly or indirectly form entering into discussions or negotiations with third parties pertaining to the subject matter.

13.2. In case before or at [___] Vendor is not informed about the financing of the Transaction or, if this condition set forth in clause 6.1 sub a has been fulfilled, at a later date a sale and transfer agreement shall not be concluded at [___] or at another date agreed upon, both Parties will be free to cease the negotiations on the subject matter hereof and no other rights and obligations than those under the numbers will exist between the parties than those under number 12, 13, 14 and 15 resulting from this letter.

14 COSTS

14.1. Each Party shall bear its own expenses, including professional fees, that in connection with the contemplated transaction are made and will be made for this transaction.

15 GOVERNING LAW AND VENUE

15.1. This letter of intent and all rights and obligations and/or agreements resulting there from shall be construed in accordance with and governed by Dutch law.

15.2. Any claims, disputes, differences or questions arising out of this letter, which the Parties cannot resolve amicably between themselves, shall be submitted to the exclusive jurisdiction of the competent (district) court of [___], the Netherlands

Thus declared and confirmed in duplicate at [___] on [___].

Vendor	Purchaser
____________________	____________________