

DRAFT DISCUSSION PURPOSES ONLY

TERM SHEET

This memorandum ("Term Sheet") summarizes the principal terms with respect to an acquisition of common stock of [X] ("the Company"), a company that has been established in [] by Mr./Mrs. [] etc. ("the Founders") and financed by one round of private financing.

The Term Sheet for this Private Placement is based on the information contained in the Business Plan of the Company dating []. This Term Sheet outlines the commercial understanding of the parties which shall be reflected in the contractual agreements entered into by Investors and the Company but does not yet contain a legally binding commitment by the Company to admit any Investor to subscribe to shares of the Company. The subscription by any Investor is subject to approval by the Shareholders' Meeting of the Company.

The aim of this Private Placement is to finance the further development and the marketing of the products and/or services of the Company.

Company:	[X] is a private limited liability company, which was established in [] by the Founders, incorporated under the laws of [], having its registered offices at [].
Founders:	Mr. / Mrs. [] etc.
Existing Shareholders:	The current holders of registered shares of common stock of the Company are shown in Attachment [].
Amount of Investment:	€ [] (in words: [] euros)
Price per Share:	€ [] (in words: [] euros)
Number of Shares offered and to be subscribed in total:	[] shares of common stock
Form of Investment:	The contributions of the Investors will be paid for the acquisition of shares of common stock with a non-par

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value of € [__] plus premium paid to the Company.
The Company has not issued any preferred stock.

Non-institutional Investors including Corporate Venture Investors but not including Private Investors will be required to give an undertaking

- to accept a post-IPO lock-up of [__] years
- to participate pro rata in the next rounds of financing and an IPO.

All Institutional and Private Investors will be required to give an undertaking to accept a post-IPO lock-up

- for [__]% of their investment of their shareholding for 6 months post IPO and
- for [__]% of their investment of their shareholding one year post IPO.

Additional Financing:

The Company intends to apply for an additional financing in the form of co-investment silent partnership investments by [__].

Distribution of Shares:

The Founders and Existing Shareholders will, based on the assumed size of this round of € [__], increase the share capital of the Company from € [__] by € [__] to € [__]. After the capital increase the shareholding will be split as shown in Attachment [__].

Pre-Money Valuation:

€ [__]

Post-Money Valuation:

€ [__]

Stock-Option Plan

The Company plans to establish a [US-type ESOP] using the so-called [__] for stock Options and shall

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reserve up to [] shares of its common stock for issuance to employees, Managing Board members, Supervisory Board members, and consultants according to the stock option plan to be approved in []. Such options shall be subject to a [] year vesting. [As of [] options have been granted.]

Articles of Association:

The shareholders have adopted Articles of Association ("[]") and agreed a Pooling Agreement ("[]") containing among other things provisions detailing the voting rights in the Shareholders' Meeting, rights of first refusal, rights of co-sale, take-along rights (as outlined in detail in the following paragraphs) as well as share redemption provisions. These documents had been drafted by Counsel of the Company, are implemented and should be reasonably acceptable to the Company, the Founders and the Investors which will be asked to accept those as binding for themselves, too.

The Guidelines for Management ("[]") provide for several actions of the management of the Company that need Board approval.

Management:

Mr. [] and [] have been appointed to the Managing Board of the Company.

Supervisory Board:

The Company has a Supervisory Boars consisting of [] members who serve in the interest of the Company. The members of the Supervisory Board are elected by the Shareholders' Meeting.

Rights of First Refusal:

Any transfer or assignment of shares in the Company except transfers within Investors groups will require the consent of the Supervisory Board. If such consent is denied in a specific case, the shareholder wishing to assign his shares is required to first offer his shares pro rata to the remaining shareholders. If the remaining shareholders do not accept such an offer completely, the necessary consent for a transfer

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to third parties will be deemed to be granted.

The restrictions on transfers of shares shall terminate on [___] or upon the closing of an earlier underwritten public offering of common stock.

Co-Sale-Rights:

All shareholders have the right to participate pro rata in any transfer or sale of shares by other shareholders.

Take-Along Right:

In the event that [___]% of the shareholders of the Company vote in favour of the sale of all of the Company's common stock to a certain purchaser at certain conditions, the remaining shareholders representing [___]% of the Company's stock will be obliged to sell their shares on the same terms alongside the approving shareholders and the shareholders are required to ensure that in the event of such sale the same terms and price will apply to all shareholders. The take-along right terminates upon the closing of an underwritten public offering of common stock.

Participation Agreement:

The subscription to the newly created common stock will be made pursuant to a Participation Agreement ("[___]") drafted by Counsel to the Company and reasonably acceptable to the Company, the Founders, the Existing Shareholders, and the Investors. The Participation Agreement will contain, among other things, reasonable representations and warranties of the Company and the Founders, covenants of the Company and appropriate closing conditions, as set forth below.

Employment Agreements:

The Company has reasonable employment agreements on terms and conditions reasonable and appropriate to their position, status and responsibility for each of their employees.

Confidentiality Agreements:

The Founders, the Existing Shareholders, the

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Investors and each member of the Supervisory Board, officer and technical employee of the Company is committed to maintain confidentiality and has entered or will enter into Confidentiality Agreements to that effect according to industry standards.

Closing:

The closing of the transaction is expected to occur on or before [___] or such other date as the Company and the Investors may mutually agree.

Closing Conditions:

Usual conditions to be satisfied before closing, including:

- a. material non errors;
- b. material compliance with agreement;
- c. material non default;
- d. supporting documents delivered; and
- e. proceedings and documents reasonably satisfactory to Counsel to the Investors.

Costs:

The Company shall bear all its legal (lawyers, notary, trade register, eventually accountants and consultants) and its other expenses with respect to the transaction. The Investors shall bear all of their own legal and due diligence costs as well as other expenses.

Confidentiality:

The parties commit themselves to treat the fact of their negotiations on an investment and in particular the contents of this Term Sheet and Business Plan strictly confidential.

Counsel to Company:

Mr. /Mrs. [___]
[bedrijf]
[straat]

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[pc + plaats]

Tel: [__]

Fax: [__]

E-mail: [__]

Applicable Law:

The venue for all disputes resulting from this agreement is [__]. Dutch law shall be applied.

[____], [__]

[naam]

[naam]

[naam ondertekenaar]
ondertekenaar]

[naam