

SHAREHOLDERS AGREEMENT

Between

[_____]

[_____]

[_____]

and

[_____]

DRAFT FOR DISCUSSION PURPOSES ONLY

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Schedules:

Schedule 1: draft management agreements

Schedule 2: list of resolutions referred to in article [>] of the Articles

SHAREHOLDERS AGREEMENT**Undersigned:**

1. [**__INVESTOR__**], a public limited liability company under the laws of [_____] , having its statutory seat and offices in [_____] , hereinafter referred to as: '**INVESTOR**', hereinafter duly represented by [_____] (**or a third party so designated**);
2. [_____] "**Shareholder**" [_____] , a private limited liability company ("*besloten vennootschap met beperkte aansprakelijkheid*") under the laws of the Netherlands, having its statutory seat and its offices at [_____] , hereinafter referred to as: '**Shareholder**', hereinafter duly represented by [_____] ;
3. [_____] "**Shareholder**" [_____] , a private limited liability company ("*besloten vennootschap met beperkte aansprakelijkheid*") under the laws of the Netherlands, having its statutory seat and its offices in [_____] , hereinafter referred to as: '**Shareholder**' , hereinafter duly represented by [_____] ;
4. [_____] "**Shareholder**" [_____] ,, a private limited liability company ("*besloten vennootschap met beperkte aansprakelijkheid*") under the laws of the Netherlands, having its statutory seat and offices at [_____] , hereinafter referred to as: "[_____] ", hereinafter duly represented by [_____] ;

Parties 1 up to and including 8 hereinafter jointly and individually also referred to as "**Shareholders**" or "**Existing Shareholders**" and "**Shareholder**" or "**Existing Shareholder**" respectively.

WHEREAS:

- a. The Company proposes to issue [___] common shares to Investor pursuant to an Investment Agreement ("**Investment Agreement**") dated as of the date hereof;
- b. Following the issuance of shares referred to above the shares in the capital of the Company shall be held by Shareholders as appears from the following schedule:

c.

Shareholder	Common Shares	% shareholding
INVESTOR		
Shareholder		
Shareholder		
Shareholder		

- c. The obligation of Investor to subscribe to shares as set forth in the Investment Agreement is subject to the condition precedent that the parties to the Investment Agreement execute this agreement;

HAVE AGREED AS FOLLOWS:

1 Definitions and interpretation

- 1.1 In this agreement and all schedules attached thereto, the following capitalized words shall have the following meanings:

Articles	The Articles of Association of the Company;
Board of Managing Directors	The Board of Managing Directors (<i>'het statutair bestuur'</i>) of the Company;
Closing	The completion of the transactions contemplated by the Investment Agreement to be held on the Closing Date at the offices of _____, _____, the Netherlands.
Closing Date	The date as referred to in article 1 of the Investment Agreement;
Competing Business	The business of the Company;

Fair Market Value	The value of the Shares (in the absence of an agreement between the relevant parties) as established by the Company's accountant and, in the event that parties disagree to such value, the (fair) market value as agreed between the Company's accountant and a reputed accountant appointed by each of the relevant parties;
General Meeting	the General Meeting of Holders of Common Shares convened and held in accordance with the Articles;

- 1.2 In this agreement clause headings are inserted for convenience purposes only and shall not affect the construction of this agreement and, unless otherwise specified, all references to "articles" are to articles of this agreement.
- 1.3 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words purporting persons shall include companies, corporations, firms and partnerships and references to the parties shall include that party's successor(s) and permitted transferees and assigns.
- 1.4 The parties to this agreement hereby agree and undertake vis-à-vis each other to take any and all necessary action and the Shareholders shall vote on their shares in the relevant shareholders' meetings in accordance with and in order to give effect to the provisions of this Agreement.

2 Covenants of the Company

- 2.1 The Company will maintain true books and records of account in which full and correct entries will be made of all its business transactions pursuant to a system of accounting established and administered in accordance with generally accepted accounting principles consistently applied, and will set aside on its books all such proper accruals and reserves as shall be required under generally accepted accounting principles in the Netherlands consistently applied.
- 2.2 Company shall report to Investor as follows:

[_____]

- 2.3 The Parties hereto agree that the Company and Investor shall meet regularly and at least every [__] months to discuss any and all issues in respect to the business and the continuation of the Company ("**Business Update Meeting**").

3 Voting rights, protective provisions

- 3.1 Each Shareholder shall, in the General Meeting of Shareholders have a number of votes equal to his number of Shares.
- 3.2 Notwithstanding the applicable provisions in the Articles of Association, prior written consent of the meeting with a majority of two third of the votes is required, for the following matters:
- (a) The annual budget;
 - (b) The sale or disposal of the whole, or a substantial part of the business;
 - (c) Acquisitions and/or participations in other companies, the value of which is in excess of [__]% of the total (consolidated) balance sheet of Company;
 - (d) [_____]

4 Dividend policy

- 4.1 Parties shall procure that the Company distributes dividend provided that the requirements in relation thereto such as a resolution by the General meeting of Shareholders, are met,
- (i) unless and to the extent that funding and cash flow requirements as foreseen in the latest Business Plan or agreed between the Shareholders provide otherwise, and;
 - (ii) provided that such distribution will not result in a solvency ratio of less than [__] %.

The part of the annual distributable profits that is the result of extraordinary (non-recurring) earnings may after one year of the occurrence of such extraordinary (non-recurring) earnings be distributed to the Shareholders, subject to conditions (i) and (ii) above.

For the purpose of this article "solvency ratio" is equal to the percentage of the balance total that the equity (including subordinated loans) accounts for.

5 Transfer of Shares

- 5.1 The Parties acknowledge that Investor's willingness to invest in the Company on the terms and conditions of this agreement and the Investment Agreement is inextricably bound up with the need to cash in on its interest in the Company. Therefore, each of the Parties agrees towards the Company and Investor to give all co-operation that may reasonably be demanded – not jeopardizing any rights the Parties may have under this article – from such party to bring the Shares to be held by Investor [*on the market or*] a sale to a strategic or financial purchaser.

Sale of Shares

- 5.2 The Parties agree that any Shareholder which receives from a third party (i.e. a bona fide party not affiliated in whatever way to a shareholder of the Company and such party hereinafter an "**Interested Purchaser**") a demonstrable offer at a plausible price for all or part of the Shares held by such Shareholder (such Shareholder hereinafter an "**Offering Shareholder**"), shall be obliged to give written notice of the receipt of such offer (the "**Notice**"), specifying the identity of the Interested Purchaser and the terms and conditions of the offer, to all Shareholders not being presented with such offer of the Interested Purchaser (such Shareholders hereinafter the "**Other Shareholders**" and each of them an "**Other Shareholder**") in order to allow that, in such manner as is described in the next sub articles, either:
- 5.2.1 the Other Shareholders may buy out the Offering Shareholder (as further described in Article 5.3) or, in the absence of such buy out,
- 5.2.2 the Other Shareholders may sell their Shares along with the Shares to be sold by the Offering Shareholder to the same third party (as further described in Article 5.4).

Right of first refusal

- 5.3 Each of the Shareholders shall have the right (which right, in case more than one Shareholder should exercise such right shall be pro rata parte the aggregate nominal value of their mutual shareholdings in the Company) to give written notice to the Offering Shareholder within four weeks from the date of receipt of the Notice, that it purchases the Shares offered by the Offering Shareholder at the same price as offered by the Interested Purchaser and under such other conditions as may be deemed market conditions. For the purpose of this sub article, the Notice shall be deemed to constitute an offer to sell, which offer shall then be deemed accepted in the manner described in this sub article. Subsequently, the accepting Shareholder(s) shall be obliged to procure that the Shares offered by the Offering Shareholder shall be transferred to the accepting Shareholder(s) within four weeks after acceptance. To the extent that Shareholders should not exercise their rights under this sub article, each

of them agrees to refrain from exercising any other rights such Other Shareholder may have under the Articles and to give all reasonable co-operation which the Offering Shareholder may need to effect the sale and transfer of shares to the Interested Purchaser or to those parties that do exercise rights under this sub article.

Tag along

- 5.4 The Offering Shareholder shall procure that either the Interested Purchaser or the Offering Shareholder shall, concurrently with the Notice, offer to the Other Shareholders to purchase all Shares at the same price per Share as offered by the Interested Purchaser to the Offering Shareholder, provided that the Offering Shareholder who wants to sell to the Interested Purchaser, holds at least 60% of the outstanding issues share capital of the Company either unilaterally or together with another Shareholder who has accepted the offer defined in the Notice.

Another Shareholder that wishes to exercise his rights under this sub article shall give written notice thereof to the Interested Purchaser or the Offering Shareholder within four weeks after receipt of the Notice. To the extent that a Shareholder shall not so have expressed its wish to exercise such right, such Shareholder shall be deemed to have waived such right.

If any Shareholder fails to notify the Offering Shareholder of its tag-along election pursuant to this sub article, then such Shareholders' right of "tag-along-sale", to the extent not exercised, shall lapse and the Offering Shareholder shall be free to transfer that number of offered Shares which he is entitled to transfer in accordance with sub article 5.4 above for a period of 30 days, but after such 30 days period, the restrictions of this article shall again apply.

- 5.5 The parties acknowledge and agree that the arrangements included in the provisions of this article are not contained in the Articles and are intended to apply in addition to those. These additional provisions have been expressly agreed and accepted by the parties in their mutual contractual relations as established through this agreement.
- 5.6 Each of the parties hereby agrees towards the other parties to act in accordance with the provisions of this article and to co-operate in the effectuation of any transaction in accordance with the provisions of this article. In particular, each of the parties agrees to waive its rights under the Articles to the extent such waiver is necessary to procure that the provisions of this article may be applied in such manner as described herein.
- 5.7 The Shareholders commit themselves towards each other not to establish a right of pledge or to otherwise encumber the Shares, nor to grant options on Shares held by

them, nor to enter into contracts or to open discussions on negotiations with third parties with regard to the Shares, unless with the prior written consent of Investor.

6 Sale of control

Each Shareholder agrees that it, acting alone or together with any other Shareholder, will not sell Shares to any person (or group) if, as a result of that sale and any other transactions, such person (or group) would become the beneficial owner, directly or indirectly, of Shares representing one third or more of the total issued share capital of or voting rights in the Company, unless such person (or group) agrees to offer to purchase all outstanding Shares from all Shareholders at such same price and on the same terms.

7 Selling restrictions

- 7.1 The Existing Shareholders shall not sell or otherwise transfer their Shares for as long as Investor holds Shares, other than the following “**Permitted Transfers**”:

7.1.1 transfers in accordance with sub article 7.2 below;

7.1.2 [_____];

- 7.2 In case Investor wishes to reorganize its shareholding in the Company, provided such reorganization will not lead to a change-of-control, the other Shareholders shall not withhold their consent to a proposed transfer of Shares to a group entity of Investor and agree to waive their pre-emptive rights in connection with such transfer, provided that such transfer is done in accordance with article 8 hereof. The foregoing shall in any event mean that any transfer of Shares by Investor to an affiliated party (for the purpose hereof defined as any (direct or indirect) Subsidiary or holding company of Investor and/or any fund managed by them or any of their (direct or indirect) Subsidiaries or holding companies) may be made without restriction as to price or otherwise, provided that such transfer is done in accordance with article 8 hereof. The other parties hereby irrevocably waive their pre-emptive rights pursuant to the Articles with respect to any such transfer.

8 Pre-emptive rights/ anti dilution

- 8.1 Each Shareholder shall have pre-emptive rights to purchase their pro rata share of all Shares that the Company may, from time to time, propose to sell and issue after the Closing Date. Each Shareholder’s pro rata share (the “**Proportionate Percentage**”) is equal to the ratio of (i) the number of Shares of which such Shareholder is deemed to be a holder immediately prior to the issuance of such Shares to (ii) the total

number of Shares issued and outstanding immediately prior to the issuance of the Shares.

- 8.2 If the Company proposes to issue any Shares, it shall give each Shareholder written notice of its intention, describing the Shares, the price and the terms and conditions upon which the Company proposes to issue the same. Each Shareholder shall have thirty (30) days from the receipt of such notice to agree to purchase up to its Proportionate Percentage of the Shares for the price and upon the terms and conditions specified in the notice by giving written notice to the Company and stating therein the quantity of Shares to be purchased. In such notice, the Shareholder may agree to purchase more than its Proportionate Percentage in the event of an under-subscription.
- 8.3 If Shares are issued to the Existing Shareholders the price per Share will amount to [_____].

9 Arm's length

Each of the parties agrees and undertakes with each other that any agreement or other transaction, either directly or indirectly through an affiliate, with the Company or any subsidiary or affiliate of the Company shall at all times be on an arm's length basis. Any disputes in this respect will be settled in accordance with Article 16 below.

10 Policy on exit

- 10.1 If the Shares in the Company are sold the Parties shall use their best endeavours to procure and a duty of care exists that in the normal course of business the present customer and suppliers portfolio will not decrease and existing agreements with such relations can be continued with the Company.
- 10.2 [__position management__]

11 Duration and termination

- 11.1 All Parties to this Agreement hereby waive their right to terminate this agreement or to seek dissolution of this agreement. This agreement is entered into for an indefinite period but shall terminate automatically (i) vis-à-vis all parties hereto immediately upon the sale and purchase of the Shares (ii) vis-à-vis all parties hereto upon the closing of a sale of all Shares and (iii) vis-à-vis the Shareholders should a Shareholder cease to be a Shareholder, all except for those provisions of this agreement which pursuant to their extent and nature are meant to remain in effect after termination of this agreement.

11.2 A Shareholder shall be obliged to irrevocably offer to sell and transfer all its Shares, in accordance with the transfer restrictions contained in the Articles and this agreement, within one month after occurrence of one or more of the following events:

11.2.1 such Shareholder commits any material breach of any of the provisions of this agreement or the Articles and, in case of a breach capable of remedy, such Shareholder fails to remedy the same within 30 business days of the receipt of a written notice by the Company or the other Shareholder(s), giving particulars of the breach and requiring it to be remedied;

11.2.2 such Shareholder makes a voluntary arrangement with all or a substantial part of its creditors or becomes subject to an administrative order to that effect, or is granted suspension of payment (*'surséance van betaling'*); or

11.2.3 such Shareholder goes into bankruptcy or liquidation (except for the purpose of amalgamation or reorganization, or except in such manner that the entity resulting there from effectively agrees to be bound by or assumes the obligations imposed on such Shareholder of this agreement and is acceptable to the other Shareholders); or

11.2.4 a change of control in relation to such Shareholder other than Investor.

12 Binding on transferees

The Parties undertake to procure that the provisions of this agreement shall be binding upon, and inure to the benefit of, any successor of any transferee of Shares of any Shareholder, including those taken from the Company by original issue or re-issue from and after the date hereof. Each of the Shareholders hereby unconditionally and irrevocably undertakes not to sell, transfer, issue and otherwise dispose of any of the Shares held by them to a third party, unless such third party has accepted and agreed to be bound by any and all provisions of this agreement, including this article, and upon such agreement and acceptance, such third party shall become a party to this agreement. The Company shall not issue Shares to any person not a party unless said person shall execute an acknowledgement of the terms hereof and agrees to be bound hereby.

13 Non competition undertakings

13.1 Each of the Shareholders and [_____] irrevocably agree and undertake that as long as he is a shareholder or employee of the Company, he shall not, directly or indirectly, whether as shareholder, employee, consultant or agent be engaged or interested in any business, company or firm or other entity carrying out Competing Business, provided that nothing herein contained shall prevent a Party from being the

holder or from being beneficially interested for investment purposes only in any class of securities in any such company, business or firm which is listed on any Stock Exchange, if he is not interested in more than 5% (five per cent) of all the securities of that class.

- 13.2 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, consultant or agent, direct or indirect, whether or not for a remuneration, to perform duties in the Netherlands which compete or are comparable with the present 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.

14 Liquidation Preference

- 14.1 In addition to what is provided in the Articles of Association with respect to dividends and liquidation and subject to any statutory limitations, certain priority distributions shall be made to Investor in the event of a (material) liquidation of the Company and its undertaking by way of premium or dividend distribution and/ or liquidation distribution respectively, as follows:
- (i) Investor shall be entitled to receive its investment, being the difference between the nominal value of its shareholding and the full purchase price paid for its shareholding plus accrued and unpaid dividends, pro rata to its shareholding, prior to any payments being made to the holders of all other shares in the capital of Company; and
 - (ii) Subsequently, Investor shall participate in any remaining proceeds on an as converted basis pro rata to its shareholding.

15 Confidentiality/Announcements to third parties

- 15.1 Except as required by law, each Shareholder agrees that it will keep confidential and will not disclose or divulge any confidential, proprietary or secret information which such Shareholder may obtain from the Company pursuant to financial statements, reports and other materials submitted by the Company to such Shareholder pursuant to this agreement or otherwise, or pursuant to visitation or inspection rights granted hereunder, unless such information is known, or until such information becomes known, to the public; provided, however, that a Shareholder may disclose such information (i) to its board of directors, attorneys, accountants, consultants and other professionals to the extent necessary to obtain their services in connection with its investment in the Company as long as the Company advises such attorneys, accountants, consultants and other professionals of the provisions of this sub article, (ii) to any prospective purchaser of any shares from such Shareholder as long as such prospective purchaser agrees in writing to be bound by the provisions of this sub article or (iii) to any affiliate of such Shareholder or to a partner, member of such Shareholder.
- 15.2 Investor and the Company shall consult and agree in advance with each other on the timing and tenor of any public announcement of this agreement and will not divulge the terms to any third party, all except as required by law or applicable stock exchange regulations, in which case the party required to provide information shall first consult with the other parties.

16 Notices and other announcements to parties hereto

Except as otherwise required by law, all notices, announcements, summons and/or communications pursuant to this agreement shall be delivered to the addresses stated hereunder (or to such other address as a Party has communicated to the other Parties in accordance with this article) by registered mail with return receipt or by courier:

[____Investor____]
Address]

[____Shareholder____]
Address

17 Miscellaneous

- 17.1 Parties hereto waive their right to seek dissolution (*'ontbinding'*) of this agreement after Closing.

- 17.2 In the event that one or more provisions of this agreement appears to be non-binding, the other provisions of this Shareholders will continue to be effective. The parties are obliged to replace the non-binding clauses with other clauses that are binding, in such a way that the new clauses differ as little as possible from the non-binding clauses, taking into account the object, the intent and the purpose of this agreement
- 17.3 The recitals to this agreement and the schedules form an integral part of this agreement. This agreement can be amended, restated or supplemented only by an instrument in writing signed by all parties.
- 17.4 This agreement and the other agreements, documents and resolutions entered into or delivered coincidentally with this agreement contain all of the agreements between the parties hereto with respect to the transactions and agreements contemplated by this agreement and supersedes all earlier written and/or oral agreements with respect to the subject matter(s) hereof, including but not limited to earlier drafts of this agreement exchanged in connection with the negotiations and preparations hereof.
- 17.5 The laws of the Netherlands are applicable to this agreement and any further agreements resulting there from.
- 17.6 The competent courts in Amsterdam, the Netherlands, have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this agreement and any further agreements resulting therefrom, subject to appeal in accordance with applicable law, and, for these purposes, each party irrevocably submits to the jurisdiction of such courts.
- 17.7 In case any provision of this agreement shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

This agreement has been signed in counterparts on [____] [_____]:

INVESTOR	
_____	_____
By:	[_____]
[_____]	

By: [_____]	[_____]
[_____]B.V.	
By: [_____]	[_____]