

SHAREHOLDERS AGREEMENT

THE PARTIES:

- (1) SBC E&M Commerce 1416 B.V., a private company with limited liability organised under the laws of the Netherlands, having its corporate seat in Amsterdam with its registered office at Johan Huizingalaan 763a, (1066 VH) Amsterdam, the Netherlands, registered at the Trade Register of the Dutch Chamber of Commerce under file number 60488700 ("SBC");
- (2) SBC Global Ltd., a private company with limited liability organised under the laws of England, having its corporate seat in London, United Kingdom, with its registered office at 1 St Katharine's Way, (E1W 1UN) London, United Kingdom, registered at the Registrar for Companies of England and Wales under file number 7547667 ("SBC Global");
- (3) [HOLDING FOUNDER A], a private company with limited liability organised under the laws of [COUNTRY], having its corporate seat in [PLACE, COUNTRY] with its registered office at the [FULL OFFICE ADDRESS, ZIPCODE, PLACE, COUNTRY], registered at the [REGISTER DESCRIPTION] under file number [...] ("Holding Founder A");
- (4) [HOLDING FOUNDER B], a private company with limited liability organised under the laws of [COUNTRY], having its corporate seat in [PLACE, COUNTRY] with its registered office at the [FULL OFFICE ADDRESS, ZIPCODE, PLACE, COUNTRY], registered at the [REGISTER DESCRIPTION] under file number [...] ("Holding Founder B");
- (5) [HOLDING FOUNDER C], a private company with limited liability organised under the laws of [COUNTRY], having its corporate seat in [PLACE, COUNTRY] with its registered office at the [FULL OFFICE ADDRESS, ZIPCODE, PLACE, COUNTRY], registered at the [REGISTER DESCRIPTION] under file number [...] ("Holding Founder C");
- (6) [FOUNDER A], born on [DATE] at [PLACE], [COUNTRY], identified by [passport] [driving license] [identity document] with number [NUMBER] ("Founder A");
- (7) [FOUNDER B], born on [DATE] at [PLACE], [COUNTRY], identified by [passport] [driving license] [identity document] with number [NUMBER] ("Founder B");
- (8) [FOUNDER C], born on [DATE] at [PLACE], [COUNTRY], identified by [passport] [driving license] [identity document] with number [NUMBER] ("Founder C");
- (9) [STARTUP [...]], a private company with limited liability, organised under the laws of [COUNTRY], having its corporate seat in [PLACE, COUNTRY] with its registered office at [FULL ADDRESS, ZIPCODE, PLACE, COUNTRY], registered at the [REGISTER DESCRIPTION] under file number [...] (the "Company").

The parties mentioned under (1) up to and including (8) are hereinafter also individually referred to as "**Shareholder**" and collectively as "**Shareholders**". The parties mentioned under (3) up to and including (8) are hereinafter also referred to as "**Founder**" and collectively as "**Founders**". The parties mentioned under (1) up to and including (9) are hereinafter also individually referred to as "**Party**" and collectively as "**Parties**".

WHEREAS:

- a. SBC has been incorporated with the purpose to organize an accelerator program taking place in Amsterdam, branded as Startupbootcamp and described on www.startupbootcamp.org for internet/mobile tech companies (the "**Program**");
- b. The Company has been incorporated on [DATE] / [The Company will be incorporated on [DATE] and the Company's existing articles of association are dated [...];
- c. The Company's activities consist of providing an [DESCRIPTION COMPANY]. The Company's submission form for the Program (in which its business and its intellectual property rights related thereto are described in more detail) is attached to this agreement as Schedule 1;
- d. The Founders currently hold 100 % of the shares in the share capital of the Company;
- e. In [DATE], the Company successfully participated in the selection process to qualify for participation in the Program and SBC has invited the Company to actually participate in the Program;
- f. The Founders and the Company have accepted such invitation and shall participate in the Program;
- g. The Parties now desire to lay down their understanding in writing in this agreement (the "**Agreement**") stipulating the terms and conditions of (i) the right of the Company to participate in the Program, (ii) the issuance of shares in the share capital to SBC and SBC Global and (iii) the rights and obligations of the Shareholders.

Prior to signing this agreement and prior to entering the Program you are required to incorporate your Company as a limited liability company such as a (Ltd.) in the United Kingdom (UK), as a LLC company in Delaware, United States (US) or as a BV in the Netherlands (NLD). This is a tax driven requirement. Furthermore, SBC wants to limit its liability and make sure that the intellectual property related to your business project is owned by one legal entity, being the Company (for an explanation of the term 'intellectual property' please see the clause 7 below). If your Company has not already been incorporated and you have any questions related thereto, please feel free to contact SBC's lawyer with the law firm Certa Legal Advocaten B.V. Certa Legal Advocaten B.V. accepts no liability for any advice provided for free. If you need more detailed advice Dave would be happy to provide you with an estimate for such work.

1. PARTICIPATION IN THE PROGRAM AND ISSUANCE OF THE SHARES

- 1.1. On [DATE] the Founders and the Company signed a MOU in which SBC, the Founders and the Company confirmed their mutual understanding on the possible participation by the Company in the Program. By e-mail of [DATE] SBC granted the Company the right to participate in the Program and the Company accepted by e-mail of [DATE] the right to participate in the Program.
- 1.2. The Company hereby agrees to issue as many shares to SBC and to SBC Global, in order for SBC to own 7% and for SBC Global to own 1 %, each of the fully diluted share capital of the Company at the execution of this Agreement (the "**Shares**"). SBC and SBC Global each hereby agree to accept these Shares. The Shares shall enjoy the same rights as any and all shares directly or indirectly owned by the Founders in the share capital of the Company

Pursuant to article 1.2 SBC and SBC Global will hold 8% of the shares in your Company in exchange for you and your Company to participate in the Program. We 'accelerate' your business by providing intensive mentoring, office space, international PR, legal and tax advice, sponsor deals and a capital injection of EUR 15,000. Therefore, by teaming up with SBC the value of your Company will increase significantly. It is of course possible you would get there on your

own, but not with the speed and accuracy that SBC can provide. Getting into the Program of SBC means you matter. Investors, the media, and even potential clients will pay more attention to you because of the SBC's vote of confidence.

- 1.3. The Founders shall procure that the Company shall undertake all actions - at its own costs - required to effect the issuance of the Shares to SBC and SBC Global, immediately upon the execution of this Agreement, including but not limited to the execution of the deed of issuance of shares before a civil law notary employed with the firm Schut van de Ven Notariskantoor B.V. (the "**Deed of Issuance**") and the execution by Holding Founder A, Holding Founder B and Holding Founder C of a shareholders resolution in which they waive their pre-emption rights with respect to the shares to be issued to SBC and SBC Global.

If the Company is not a Dutch B.V., the Founders warrant to SBC and procure the Company to provide SBC with sufficient proof, evidencing the legally valid issuance of the Shares to SBC and SBC Global within 10 days upon execution of this Agreement. Such evidence consists of at least (i) a share certificate, (ii) a legal opinion of the Company's local attorney-at-law to that effect and iii) a certified copy of the updated shareholders register of the Company including the shareholdings of SBC respectively SBC Global.

If your Company is not a Dutch BV, SBC will need to be presented with sufficient proof evidencing the actual issuance of the shares to SBC. Such evidence consists of at least i) a share certificate, ii) a legal opinion of your local attorney and iii) a copy of the updated shareholders register. In exchange for participating in the Program, you will need to issue as many shares in your Company to SBC and SBC Global in order for SBC and SBC Global to hold 8% of the shares. These shares will be paid up by SBC who will pay EUR 15,000 into the Company's bank account, resulting in a cash injection for the benefit of the activities of your company. Issuance of shares in a Dutch BV requires a notarial deed, which will need to be executed by a civil law notary employed with Schut van de Ven Notariskantoor B.V. Please contact SBC's In exchange for participating in the Program, you will need to issue as many shares in your Company to SBC and SBC Global in order for SBC and SBC Global to hold 8% of the shares. These shares will be paid up by SBC who will pay EUR 15,000 into the Company's bank account, resulting in a cash injection for the benefit of the activities of your company. Issuance of shares in a Dutch BV requires a notarial deed, which will need to be executed by a civil law notary employed with Schut van de Ven Notariskantoor B.V. Please contact SBC's a lawyer if you have any further questions concerning the issuance of shares. The notarial costs related to a deed of issuance of shares in a Dutch limited liability company is EUR 750,- (ex VAT and registration costs of the local chamber of commerce). For the avoidance of doubt we note that these costs are for the account of the Founders. Should the Company be incorporated under the laws of England or the USA, the Founders can coordinate the issuance of the shares to SBC themselves. From this respect Certa Legal Advocatén B.V. can assist you with any queries you may have.

- 1.4. At its sole discretion, SBC shall have the right, to require the Founders and the Company to leave the Program at any time. The Company shall be present on Demo Day on [DATE] ("**Demo Day**") but at its sole discretion, SBC has a right to deny the Company to be present if SBC is of the opinion that Company does not meet the quality level and standard required for a company in its program to be present at Demo Day.

2. PURCHASE PRICE

The purchase price of the Shares to be paid by SBC and SBC Global will be a total of EUR 15,000 (the "**Purchase Price**"). The Purchase Price will be paid by SBC, on its own behalf as well as on behalf of SBC Global, into the bank account of the Company in two equal tranches. The first tranche of EUR 7,500 will be paid at the date of execution of the Deed of Issuance. The second

tranche of EUR 7,500 will be paid upon completion by the Company of the first six weeks of the Program.

3. THE ANTI-DILUTION CLAUSE

- 3.1. In the event the Company has been incorporated as a Dutch private limited liability company (In Dutch: *besloten vennootschap/B.V.*), shares with or without voting rights and shares with or without entitlements to profit can be issued. For the purpose of this clause, dilution means "dilution in voting rights and/or entitlements to profit".
- 3.2. The Shareholders of the Company may admit additional investors ("**Additional Investors**"), making investments in cash in exchange for shares in the capital of the Company ("**Investments**"). As and from the applicable date of admission, any such Additional Investor shall be deemed to be party to this Agreement, subject to such Additional Investor executing a deed of adherence to this Agreement in such form agreed to as Schedule 2 ("**Deed of Adherence**"). The Founders and the Company shall procure such Additional Investor shall execute the Deed of Adherence and thereafter this Agreement and such Deed of Adherence shall constitute one agreement. The Company and/or the Founders are entitled to agree with the Additional Investor to an amended form of the Deed of Adherence, if it is in the best interest of the Company and the amendments do not harm the position of SBC and SBC Global.
- 3.3. In case of any equity investments in cash, either directly or as conversion of a convertible loan, made be made by Additional Investors at a pre-money valuation for 100% of the Company's share capital of at least EUR 4,000,000, SBC's and SBC Global's interest in the Company shall be diluted in the same proportion as the shares owned in the share capital of the Company by Holding Founder A, Holding Founder B and Holding Founder C. In the event of any such investments, or of a non cash investment, at a pre-money valuation for 100 % of the Company's share capital less than EUR 4,000,000, only Holding Founder A, Holding Founder B and Holding C will dilute. SBC and SBC Global shall not dilute in the event the Company will issue any shares, certificates of shares, warrants, options or other share appreciation rights, to employees, advisors, consultant, advisory board members or any other parties, as these anti-dilution rights are considered to be and accepted by the Company and the Shareholders at a fully diluted basis ("**SBC Anti-Dilution Right**"). For the purpose of the SBC Anti-Dilution Right the definition of Additional Investors shall also include any Founder and any Shareholder who, in any subsequent round, (re)invests any equity investments in cash, either directly or as conversion of a convertible loan in the Company.

SBC's and SBC Global's 8% interest in the Company shall not dilute in case a third party is willing to make an investment in the Company based upon a pre-money valuation of the Company of less than EUR 4,000,000 for 100% of the shares in the Company. □ We 'accelerate' your business by providing intensive mentoring, office space, international PR, legal and tax advice, sponsor deals and a capital injection of EUR 15,000. Moreover, SBC could bring other investors into contact with the Company to discuss possible other cash injections for the benefit of further development of the activities of the Company. These efforts made by SBC may reasonably not result in a dilution of SBC's shareholding in the Company, in case an investor is not willing to pay at least EUR 40,000 for 1% in the shares of the Company. Should the Founders agree to such investment, they shall transfer as many of their shares in the Company for no consideration to SBC and SBC Global, in order for SBC and SBC Global to maintain its 8% shareholding. In case a new investor invests EUR 40,000 or more for 1% of the shares, SBC's and SBC Global's interest in the Company will dilute. For the avoidance of doubt a 'pre-money valuation' is a term widely used in private equity or venture capital industries, referring to the valuation of a company or asset prior to an investment or financing.

If an investment adds cash to a company, the company will have different valuations before and after the investment. The pre-money valuation refers to the company's valuation before the investment.

- 3.4. To execute the SBC Anti-Dilution Right, at the issuance of shares in the share capital to the Additional Investors, the Company shall issue as many shares in its share capital, at no consideration to SBC respectively SBC Global, in order for SBC and SBC Global to maintain the respective shareholdings they each have in the share capital of the Company immediately prior to the investment by the Additional Investors. Alternatively, at the sole discretion of SBC and SBC Global, each of Holding Founder A, Holding Founder B and Holding Founder C, shall transfer as many of the shares they own in the share capital of the Company to SBC and SBC Global to that effect.
- 3.5. Though under no circumstances shall SBC and SBC Global have an obligation to make any additional investments by (including but not limited to) injecting cash into the Company.
- 3.6. In case an Additional Investor has shown interest to invest in the Company, the board of directors of the Company (the "**Board**") will immediately notify each of the Shareholders by e-mail thereof. In such case SBC and SBC Global shall have the right, but not the obligation, to enter into negotiations in order to make the Additional Investor an offer to sell to this Additional Investor part or all of SBC's and SBC Global's Shares. For any remaining Shares that SBC and SBC Global will hold after they transferred part of their Shares to the Additional Investor, the SBC Anti-Dilution Right will remain in place.

SBC wishes to be fully aware of all discussions and negotiations concerning investments in the Company prior to the deal actually taking effect. With this article SBC makes you aware of the fact that, for the avoidance of doubt, it may also wish to offer part or all of its own Shares to such investor. This does not mean that SBC has the intention to immediately dispose of its Shares in case an investor is willing to purchase shares in the Company. However, logically SBC wants to retain its right to do so. Furthermore, should the investor not be interested to purchase shares directly from SBC, but wishes to invest in the Company in any other way, SBC will of course respect this.

4. TRANSFER OF SHARES TO THIRD PARTIES

Tag along

- 4.1. In case of any sale of shares in the share capital of Company by the Shareholders to third parties, the selling Parties are obliged to demand of the acquiring third parties that SBC and SBC Global have a right (but not an obligation) to sell their respective shares to these third parties on the same proportional conditions as the selling Parties.

Tag along right: this is a right for a minority shareholder, in this case SBC and SBC Global, to have its shares sold and transferred on the same proportional conditions as the majority shareholder when the latter is selling and transferring its shares.

Drag along

- 4.2. In the case of a collective Exit to an independent third party (meaning a sale of 100% of the shares in the Company), a majority of the shareholders holding a minimum of 51% of the Shares in the Company may require the other Shareholders to sell, and these Shareholders shall be obliged to sell, their shares to said independent third party. The sale of shares shall be on the same proportional conditions for each Shareholder as all other Shareholders. This drag along obligation only applies in case of a sale at a minimum price in accordance with fair market value, which price is to be determined by and independent third party appointed with the consent of all the Shareholders ("**Minimum Exit Value**") in case of a sale of the shares, and at a price higher than the aggregate amount of the Minimum Exit Value and the debt in the in the Company in the case of a sale of the assets of the Company.

Drag along obligation: a drag along obligation is the obligation for all the shareholders and enables a single shareholder (or group of shareholders) who has (have) found a purchaser - interested in 100% of the shares - to drag along the other shareholders to also sell their shares, resulting in a sale of 100% of the shares in the Company to the purchaser.

5. REPRESENTATIONS AND WARRANTIES

- 5.1. The Founders and the Company jointly and severally represent and warrant that each of the representations and warranties below is true and accurate on the date of this Agreement. Furthermore, the Founders and the Company represent and warrant that they have given all such information and documentation to SBC and SBC Global that is reasonably deemed relevant for the contents of this Agreement to enter into this Agreement.

General

- 5.1.1 The Founders and the Company represent and warrant that the Company has been duly incorporated and validly exists under the laws of its jurisdiction and the Founders have the necessary corporate capacity and power to enter into the Agreement and to perform its obligations under the Agreement, the terms of which shall be valid and binding.
- 5.1.2 The Founders and the Company represent and warrant that all corporate and other action required to be taken by the Founders to authorise the execution of this Agreement and the performance of its obligations under the Agreement have been duly taken or will have been duly taken by completion of the issuance of the Shares of the Company to SBC and SBC Global.

Litigation

- 5.1.3 The Founders and the Company represent and warrant that the Company (and/or its affiliates) is not engaged in any litigation, arbitration or other legal proceedings and there are no written claims threatened against the Company (and/or or its affiliates), nor to the best knowledge are they aware of such claims.

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Please note the form of documents attached to this email are non-negotiable (excluding any non-substantive changes needed for localization).

Tax

- 5.1.4 The Founders and the Company represent and warrant that any and all taxes for which the Company has been assessed or that has or shall become due has either been paid in full or been fully provided for in the Company's financial Statements or have been disclosed to the Shareholders in other written form.
- 5.1.5 The Founders and the Company represent and warrant that the Company has properly filed all tax returns required to be filed pursuant to any relevant law.
- 5.1.6 The Founders and the Company represent and warrant that the Company is not subject to any disagreement or dispute with any tax authority regarding the tax position of the Company.
- 5.1.7 The Founders and the Company represent and warrant that the Company is not part of any fiscal unity for corporate income tax or value added tax purposes.

Shares

- 5.1.8 The Founders and the Company represent and warrant that all the issued shares in the share capital of the Company have been paid up in full.
- 5.1.9 The Founders and the Company represent and warrant that there are no holders of depository receipts that have been, or will be, issued. The Founders have not, and shall not, pledge or render a right of usufruct with regard to, any of the shares in the share capital of the Company.
- 5.1.10 The Founders and the Company represent and warrant that the Shares issued to SBC and SBC Global rank equally in all respects holding the same rights as the existing shares.

SBC requires you to represent and warrant that certain assumptions (for instance that the shares are not pledged to a bank, that no legal proceedings are pending with third parties or that the tax returns have been filed) are correct. Please note that should the representations and warranties above turn out to be incorrect, SBC can hold the Founder and the Company liable for any suffered damages.

6. INFORMATION RIGHTS AND D&O INSURANCE

- 6.1. The Company shall no later than the 10th business day of each month send to SBC a short general update about the business and financial affairs of the Company and other information that SBC may from time to time reasonably require per e-mail. The monthly report shall be entered in a platform provided by SBC (<http://incmind.com/>) in the format attached hereto as Schedule 3.
- 6.2. The first time the Company does not comply with its obligation under Clause 6.1, SBC will remind the Company of its obligation. If the Company at any time does not comply with its obligation under Clause 6.1 for a second time, SBC will give the Company a warning. If after

this warning the Company at any time does not comply with its obligation under Clause 6.1, this will result in a fine of EUR 1,500.- per instance, immediately due and payable to SBC.

- 6.3. SBC shall be entitled to a non-executive advisory board position, consisting of one member, whose role it is solely to advise the Company. The Company shall organize and prepare the advisory board meeting(s) and shall send to SBC and the advisory board member reasonable advance notice of each meeting of the advisory board, such notice shall be accompanied by a written agenda specifying the business to be discussed at the meeting along with all relevant papers.
- 6.4. SBC shall be entitled to annually audit the Company at its own costs. In such case, the Company will send to SBC any information deemed necessary by SBC for the audit upon first written request, with a 10 day notice.
- 6.5. The Founders are obliged to inform SBC of any events or risks that can have a material impact on the Company or the Founder's ability to develop the Company and its business.
- 6.6. Upon request of SBC the Founders and the Company shall take such actions as necessary in order for the statutory directors of the Company to take out directors' and officers' liability insurance. It is emphasized that SBC is a Shareholder and not a (de facto) director and/or officer of the Company.
- 6.7. The Company and the Founders are obliged to inform SBC, as a shareholder of the company, of any future investment or loan agreements. Moreover, any documents reflecting any investment or loan agreement (for instance a convertible loan agreement or participation agreement) will need to be signed by SBC.

7. INTELLECTUAL PROPERTY RIGHTS AND WORKS

Definitions

- 7.1. "**Intellectual Property Rights**" shall be defined as patents, rights to inventions, copyright and related rights, trademarks, trade names and domain names, rights in goodwill, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) whether registered or unregistered and including all applications (and rights to apply for such rights as mentioned under this paragraph), and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world that can in any way be related to what is described in the application to the Program and what is developed during the Program and what is in the future developed by the Company and/or by third parties working for the Company.

Intellectual Property Rights are the rights related to you Company that are not physical by nature. Physical assets are for example a computer, a chair, a building and so on. Intellectual property rights are for example a patent, the website, the it-code, copyrights, trade marks etc. The Intellectual Property Rights that, pursuant to clause 7.4 has been transferred to the Company, will need to be set out in a separate schedule attached to this agreement.

- 7.2. "**Works**" shall be defined as the documents, products, processes, materials, designs, brands and images created prior to the date of signing of this Agreement by the Founders relating to

what is described in the application to the Program and what is developed during the Program and what is in the future developed by the Company.

Assignment/transfer of Intellectual Property Rights and Works

- 7.3. The Parties agree that any and all Intellectual Property Rights in and to the current and future description of activities of the Company shall at all times vest in the Company.
- 7.4. The Founders hereby unconditionally and irrevocably assign all Intellectual Property Rights and Works, including but not limited to the Intellectual Property Rights and Works described in Schedule 1, to the Company and the Company hereby confirms to accept such Intellectual Property Rights and the Works. This assignment includes any and all current and future forms of exploitation of the Intellectual Property Rights and the Works.
- 7.5. After the Founders have transferred the Intellectual Property Rights and Works to the Company those Parties unconditionally and irrevocably waives all rights which they may have in connection with the Intellectual Property and the Works.
- 7.6. The Founders agree that they eventually may make, discover or create Intellectual Property Rights in the course of or in connection with the Company and agree that in this respect those Parties have an obligation to immediately transfer these Intellectual Property Rights to the Company, on their own initiative and/or on request of SBC.

Transfer restrictions

- 7.7. The Company undertakes that, other than in the ordinary course of its business, it will not assign, transfer, sell, (sub)licence or otherwise dispose of or encumber any of the Intellectual Property Rights or Works of the Company unless it is at market value and the price is higher than the Minimum Exit Value.
- 7.8. The above Clause 7.7 shall not apply in the event an investment by an Additional Investor has been made and as a result of the negotiations the Company is transferring or injecting the Intellectual Property Rights or Works into a subsidiary, directed and controlled by the Company. In that case Company undertakes that, other than in the ordinary course of its business, this subsidiary will not assign, transfer, sell, (sub)licence or otherwise dispose of or encumber any of the Intellectual Property Rights or Works at a price below the Minimum Exit Value. Such a transfer of the Intellectual Property Rights or Works can only be to independent third parties and at fair market conditions. In this case the Founders are not entitled to own shares directly in the subsidiary Company but only via its ownership in the Company.

8. DUTCH TAX LEGISLATION

- 8.1. The Dutch Tax Authorities are of the opinion that SBC supplies a VAT taxable service to startups that participate in the program. The transfer of all shares in the share capital of the Company to SBC is considered as a remuneration and payment for the provided services by SBC.

- 8.2. In accordance with Dutch Tax legislation SBC has to issue an "invoice" to startups that participated in the program. This "invoice" does **not** have to be paid by the Company and is solely a matter for Dutch VAT purposes. This Tax regulation has **no** financial impact for the Company.

9. WAIVER

- 9.1. The Founders and the Company will from time to time receive advice, business coaching and similar services from SBC, SBC Global and the mentors, consultants and advisors participating in the Program. The Shareholders agree that these services are advisory in nature and, as such, the final decision as to whether to follow such advice rests with the Company and/or the Shareholders. Therefore the Company and the Shareholders agree to waive any claims they may have against SBC or SBC Global in contract, tort (including negligence) or otherwise arising at any time in relation to services provided by SBC, SBC Global and/or its mentors.

10. AGREEMENT TO PREVAIL

- 10.1. In the event of any inconsistency between any provisions of this Agreement and the articles of association of the Company or any other document, contract, arrangement, deed and/or agreement - whether verbal or in writing and whether or not between Founders/shareholders/participants/investors excluding SBC and SBC Global - this Agreement shall prevail.
- 10.2. This Agreement (including the annexes, exhibits and schedules) contains the entire agreement between the Parties pertaining to the subject matter hereof and fully supersede (1) all prior written or oral agreements and understandings between the Parties pertaining to such subject matter and/or (2) all prior shareholders agreements of the Company.

11. PARTNERSHIP

- 11.1. This Agreement and any actions taken by any of the Parties pursuant to this Agreement shall not be deemed to constitute a partnership, unincorporated association or joint venture between any of the Parties.

12. RESTRICTIVE COVENANTS

- 12.1. The Founders undertake and covenant to each of the Shareholders and the Company that they shall not, directly or indirectly, for their own account or on behalf of any other person or in any other way for the account of any third party, for the duration of this Agreement and during a period of one years after the Founder ceases to be a shareholder of any of the Company, (the "Departure Date"), in any country in which any subsidiary of the Company conducted any business or activity on the Departure Date:

12.1.1 conduct any business or activity that is comparable to, or competing with, the business or activities conducted by the Company at the Departure Date;

12.1.2 have any (financial) interest or share or be involved as advisor or otherwise in any person or organisation that conducts any business or activity comparable to, or

competing with, the business or activities conducted by the Company at the Departure Date, other than an interest of less than five per cent (5%) in a listed company;

12.1.3 solicit or entice away or attempt to solicit or entice away any (identified prospective) customer, representative, agent or any other business relation of the Company or accept business from any such person or organisation, in each case in a business that is comparable or competes with the business of the Company at the Departure Date;

12.1.4 employ, solicit or entice away or attempt to employ, solicit or entice away any person who at the Departure Date, or at any date within the one year preceding the Departure Date, is or has been a key employee of the Company.

12.2. Any reference to the business of the Company in this Clause 12 includes a reference to any expansion or innovation of such business actually commenced or fully developed but not yet marketed by the Company at the Departure Date.

13. CONFIDENTIALITY

13.1. Subject to this Clause 13, each Party shall treat as strictly confidential and not disclose or use any information relating to this Agreement or any ancillary matter and the negotiations leading up to this Agreement, and shall not disclose or use any confidential or proprietary information relating to the Company and its business operations.

13.2. Parties shall refrain from directly or indirectly expressing, airing and/or publishing any negative commentary in the broadest sense towards each of the other Parties in social and other external media, regarding the participation of the Company and the Founders in the Program. Clause 13.2 shall remain in full force and effect after this Agreement has been terminated.

13.3. The restrictions contained in Clause 13.1 shall not apply if and to the extent:

- a. disclosure is required by any law or by a court;
- b. disclosure is required by any securities exchange or regulatory or governmental body;
- c. disclosure is necessary to enforce this Agreement in court proceedings;
- d. the other Parties have given their written consent prior to such disclosure;
- e. the information has come into the public domain through no fault of the relevant Party's group;
- f. disclosure is necessary to obtain the advice of any professional adviser;
- g. disclosure is necessary by a Party to one of its affiliates;
- h. disclosure is necessary in connection with the performance of a director's duties for the Company; and
- i. disclosure is necessary to complete an Exit.

In the event of a disclosure of information pursuant to this Clause 13.3, the disclosing Party shall consult with the other Parties (to the extent permitted by applicable laws or regulations) as to the contents, form and timing of the disclosure to be made.

14. TERMINATION

14.1. Each Party shall continue to be bound to this Agreement until the moment that its (direct or indirect) shareholding in the capital of the Company ceases in accordance with the relevant terms and conditions of this Agreement. This Agreement is terminated automatically and with immediate effect upon:

- a. completion of an Exit; or
- b. acquisition of all Shares by one Shareholder.

14.2. Termination of this Agreement pursuant Clause 14.1 shall be without prejudice to:

- a. any right, liability or obligation accrued under this Agreement but not satisfied or discharged at the date of termination;
- b. the provisions of the Clauses 7, 12 and 13 which will remain in full force and effect.

15. FURTHER ASSURANCES

15.1. Each Shareholder shall exercise or refrain from exercising, as the case may be, all voting rights attached to its Shares and waive any pre-emption rights and other rights it may have under the articles of association and exercise or refrain from exercising, as the case may be, all other powers of control available to it in relation to the Company so as to procure (to the extent possible) that at all times during the term of this Agreement the provisions of this Agreement are duly and promptly observed and given full force and effect.

16. NOTICES

All notices, consents, waivers and other communications under this Agreement must be in writing in English, and delivered by hand or sent by registered mail, express courier, fax or e-mail to the appropriate addresses and fax numbers set out in Schedule 4 (Contact Details), or to such addresses and fax numbers as a Party may notify to the other Parties from time to time. A notice shall be effective upon receipt and shall be deemed to have been received at the time of delivery, if delivered by hand, registered mail or express courier, or at the time of successful transmission, if delivered by fax or e-mail.

17. EXPENSES

Each Party shall pay its own fees and expenses in connection with this Agreement, provided that the fees and expenses of Schut Van de Ven Notarissen B.V. in connection with this Agreement shall be borne by the Company.

18. AMENDMENT

Except to the extent otherwise set forth herein, this Agreement may only be amended if the amendment is agreed in writing by Shareholders who represent 100% of the issued Shares.

19. ASSIGNMENT

Unless provided otherwise in this Agreement, none of the Parties may assign or procure the assumption of its rights and obligations under this Agreement, either in whole or in part, to any other person without the prior written consent of the other Parties.

20. ADDITIONAL SHAREHOLDERS

No issue or transfer of Shares to any person who is not a Party to this Agreement shall be effectuated without first obtaining from such person a duly signed Deed of Adherence in the form of Schedule 2.

21. PARTIAL INVALIDITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Any such invalid or unenforceable provision shall be replaced or be deemed to be replaced by a provision that is considered to be valid and enforceable. The interpretation of the replacing provision shall be as close as possible to the intent of the invalid or unenforceable provision.

22. NO RESCISSION

The Parties waive their right to rescind this Agreement pursuant to article 6:265 DCC after Completion.

23. NO WAIVER

No failure by any Party to exercise, and no delay in exercising, any right under this Agreement, in the event of breach of contract by any Party hereto, will operate as a waiver of such right or any other right under this Agreement.

24. COUNTERPARTS

This Agreement may be signed in any number of counterparts each of which, when executed by one or more of the Parties, shall constitute an original. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or PDF-file sent to the Company shall be effective as delivery of an original counterpart of this Agreement.

25. GOVERNING LAW AND JURISDICTION, MEDIATION

- 25.1. This Agreement is exclusively governed by the laws of the Netherlands.
- 25.2. All disputes arising in connection with this Agreement, or further agreements resulting thereof, shall (in first instance) exclusively be settled by the competent court in Amsterdam, the Netherlands.
- 25.3. If any Party wishes to bring any conflict before the court pursuant to Clause 26.2, each Party shall have the obligation to first try to settle such conflict by means of mediation. Such Party shall inform the Board by written notice of such conflict, describing the conflict and setting out in reasonable details the grounds thereof, after which the Board shall use its best efforts to settle such conflict by means of mediation. The Board shall be entitled to instruct an independent expert to assist with the mediation, at the cost of the Company. If such settlement has not been reached within 30 Business Days after the date the Board has been informed on such conflict, each of the Parties shall be entitled to bring any conflict before the court pursuant to Clause 26.2. In the event the Board would be a party to such conflict, the role of the Board to try to settle such conflict, will be executed by SBC, who shall as well be entitled, at the cost of the Company, to instruct an independent expert to assist with the mediation.
- 25.4. If any Party deems it required to take immediate measures, in the interest of the Company, he shall be entitled to bring any conflict or claim directly before the court pursuant to Clause 26.2 and request the court for such measures.

[signature page follows]

SCHEDULES

- Schedule 1 - The Founder's submission form to the Program and description of the Intellectual Property Rights and Works;
- Schedule 2 - Agreed form deed of adherence;
- Schedule 3 - Agreed form of financial report;
- Schedule 4 - Contact details Shareholders and Company.

AS AGREED BY AND BETWEEN:

SBC [...] B.V.

Acting in its capacity as Shareholder
By its director: A-cclerator Holding B.V.
By: P. de Zeeuw
Date:

SBC [...] B.V.

Acting in its capacity as Shareholder
By its director: A-cclerator Holding B.V.
BY: R. Hendriks
Date:

SBC Global Ltd.

Acting in its capacity as Shareholder
By: P. de Zeeuw
Date:

[*] B.V.

Acting in its capacity as Company
By its director:
Date:

[*]

Acting in its capacity as Founder
Date:

[*] B.V.

Acting in its capacity as Company
By its director:
Date:

[*]

Acting in its capacity as Founder
Date:

[*]

Acting in its capacity as Founder
By its director:
Date:

SCHEDULE 2

Agreed form of Deed of Adherence

By this Deed the private company with limited liability: **SBC [...] B.V.**, having its seat in Amsterdam, The Netherlands, and its office address at (1066 DJ) Amsterdam, The Netherlands, Johan Huizingalaan 763 , registered at the Trade Register of the Chamber of Commerce for Amsterdam under number #####, hereinafter referred to as: "**SBC**" intending to become a shareholder of **[STARTUP]** (the "Startup"), hereby agree with the Startup and each of its shareholders to comply with and to be bound by all of the provisions of the Program Participation, Issuance of Shares and Shareholders Agreement of Startupbootcamp (a copy of which has been delivered to us and which we have initialled and attached hereto for identification) ("**Agreement**") in all respects as if we were a party to the Agreement and were named therein as a Shareholder and a Party and on the basis that references therein to each of Shareholder and Party include a separate reference to us.

SBC [...] B.V.

Acting in its capacity as Shareholder
By its director: A-cceleator Holding B.V.
By: P. de Zeeuw
Date:

SBC [...] B.V.

Acting in its capacity as Shareholder
By its director: A-cceleator Holding B.V.
BY: R. Hendriks
Date:

SBC Global Ltd.

Acting in its capacity as Shareholder
By: P. de Zeeuw
Date:

[*] B.V.

Acting in its capacity as Company
By its director:
Date:

[*]

Acting in its capacity as Founder
Date:

[*] B.V.

Acting in its capacity as Company
By its director:
Date:

[*]

Acting in its capacity as Founder
Date:

[*]

Acting in its capacity as Founder
By its director:
Date:

SCHEDULE 3

Agreed form of Financial Report (www.incmind.com)

Monthly Reports 

2014-08-01 Startup Bootcamp Report

Revenue	Expenses
EUR 45,000	EUR 0
Cash	Number of FTE
EUR 0	0 People
Daily Active Users	Monthly Active Users
0 Users	0 Users
New Registrations	Paying Customers
0 Users	0 Customers

Most Important Achievements This month

Sales Pipeline

Answers here

General Remarks

We need help with
