

SHAREHOLDERS AGREEMENT

Between

- (1) **SBC Barcelona IOT 2014, SL**, a private company with limited liability organised under the laws of Spain, having its corporate seat in Spain and its registered office at Media-TIC Building, Roc Boronat, 117, Barcelona - Spain, with VAT number B-66.437.823 ("SBC");
- (2) **Mr/Ms [X]**, born on [...], residing at [...] (the "**Founder**");
- (3) **Company**, a limited liability company, [...] (the "**Company**").

The parties (1) - (2) are hereinafter also individually and collectively referred to as "**Shareholder**" or as "**Shareholders**". Party [(2)] is referred to as the "**Founder**"¹. The parties mentioned under (1) - (3) are hereinafter also individually and collectively referred to as "**Party**" or as "**Parties**".

Whereas:

- a. SBC has been incorporated with the purpose to organize a Company accelerator program taking place in Barcelona, branded as Startupbootcamp and described on <http://www.startupbootcamp.org/accelerator/internet-of-things-data-barcelona.html> (the "**Program**");
- b. The Company's activities consist of [.....]. 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;
- c. The Founder currently holds XX% of the shares in the share capital of the Company²;
- d. In 2 and 4 November 2016, the Company successfully participated in the selection process in Barcelona to qualify for participation in the Program and SBC has invited the Company to actually participate in the Program;

¹ This shall be adjusted if there is more than 1 Founder and all rights and obligations of the Founder in this Agreement shall be extended jointly to all Founders.

² If this is not the case, the distribution of the share capital shall be described and any other shareholders shall also be included as parties to this agreement [*to the extent that their consent is required to execute the contents of this agreement.*]

- e. The Founder and the Company have accepted such invitation and shall participate in the Program;
- f. 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 the shares and iii) the Parties' possession of the shares and all other shares in the Company that might be issued at a later date.

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 an SL in Spain. 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 6 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 Rousaud Costas Duran SLP ("RCD"). RCD accepts no liability for any advice provided for free. If you need more detailed advice RCD would be happy to provide you with an estimate for such work.

1. PARTICIPATION IN THE PROGRAM AND ISSUANCE OF THE SHARES

- 1.1. SBC hereby grants the Company the right to participate in the Program and the Company accepts the right to participate in the Program.
- 1.2. The Founder and the Company shall issue as many shares to SBC in order for SBC to hold 6% of the shares in the share capital of the Company (the "**Shares**"). SBC hereby agree to accept these Shares. The Shares shall enjoy the same rights as shares directly or indirectly owned by the Founder.

Pursuant to article 1.2 SBC will hold 6% 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, acces to our global network of mentors, investors and corporations, international PR, 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 based on SBC's vote of confidence.

- 1.3. The Founder and the Company are obliged to undertake all actions - at their own costs - required to effect the issuance of the Shares to SBC immediately after the signing of this Agreement, including but not limited the adoption of the any required shareholder and director resolutions, the waiver of any pre-emption or other rights that may apply to the existing shareholders of the Company and execution of any formalities required for the valid issuance of the shares to be issued to SBC.

The Founder will deliver to SBC at the Company's cost sufficient proof evidencing the actual issuance of the shares to SBC at the reasonable request of SBC. Such evidence may consists of at least i) a share certificate or an equivalent document that accredits title over the Shares, ii) a legal opinion of your local attorney and iii) a certified copy of the updated shareholders register.

- 1.4. SBC shall have the discretionary right, to require the Company to leave the Program at any time for a good reason. The Company shall be present on Demo Days in February 2017 ("**Demo Day**") but SBC has a discretionary right to deny the Company to be present if SBC takes the discretionary view that the Company cannot deliver the quality required or you are in a breach of this agreement although never happened before in our program.

2. PAYING UP OF THE SHARES

SBC will pay up the issued Shares by disbursement of EUR 15.000 into the bank account of the Company in two tranches. The first tranche of EUR 7,500 will be paid up by SBC within 20 days of signature of this Agreement. The second tranche of EUR 7,500 will be paid up by SBC on the Shares upon completion by the Company of the first six weeks of the Program. For the avoidance of doubt no payment of the Pay up Price will be made by SBC until the Company has been incorporated as a limited liability company.

3. TRANSFER OF SHARES TO THIRD PARTIES

Tag along

- 3.1. In case of any sale of shares in the Company by the Shareholders to third parties, the selling Parties as a condition to be authorised to transfer any of the Shares held by them, to demand the acquiring third party(ies) that SBC be offered as a right (but will not have an obligation) to sell its shares to such third party(ies) prorate to the total shares held by each seller in the share capital of the Company and in the same proportional conditions as the other selling Party(ies).

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

Drag along

- 3.2. In case an independent third party is willing to acquire 100% of the shares in the Company, a number of shareholders holding at least 51% of the Shares in the company may require the other Shareholders to sell their Shares to said independent third party as part of the transaction, and the required Shareholders shall be under the obligation to effect the sale. The sale of Shares shall be on the same proportional conditions for each Shareholder as all other Shareholders. This drag along or force sale 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 (the "**Minimum Exit Value**") in case of a sale of the Shares, and at a price higher than the aggregate of the Minimum Exit Value and the debt in the in the company in the case of a sale of the assets in 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* the other shareholders *along* to *also* sell their shares, resulting in a sale of 100% of the shares in the Company to the purchaser. We believe that this is good to have for all the shareholders to avoid that one of the shareholders could block the sale of the company. As far as the founders own more than 51% of the shares they will retain the control.

- 3.3. If any of the Shareholders seek to perform a transfer of all or part of its Shares must notify the other Shareholders the number, class and series of the Shares to be transferred; the selling price for each share and the payment conditions. This notice will be considered an irrevocable offer to contract. Within 15 days following the notification all Shareholders may exercise their right of first refusal to acquire all the offered shares. If several Shareholders exercise their right, the shares will be distributed in proportion to their shareholding in the Company.

In the event that the Shareholders decide not to acquire all or part of the offered shares, the Company shall have the option to acquire the offered shares.

4. REPRESENTATIONS AND WARRANTIES

4.1. The Founder and the Company represent and warrant that each of the representations and warranties below is true and accurate on the date of this Agreement. Furthermore, the Founder and the Company represent and warrant that they have given all such information and documentation to SBC that is reasonably relevant to evaluate the status and situation of the Company and its prospects for the future in order to determine to go ahead with the arrangement contained in this Agreement.

General

4.1.1. The Founder and the Company represent and warrant that the Company has been duly incorporated and validly exists under the laws of its jurisdiction and the Founder has 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.

4.1.2. The Founder and the Company represent and warrant that all corporate and other action required to be taken by the Founder and/or the Company 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.

Litigation

4.1.3. The Founder and the Company represent and warrant that the Company (and/or its affiliates) is not engaged in any litigation, arbitration or other legal proceedings, there are no written claims threatened against the Company (and/or its affiliates) or reasonably expected.

Tax

4.1.4. The Founder and the Company represent and warrant that any and all tax 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.

4.1.5. The Founder and the Company represent and warrant that the Company has properly filed all returns required to be filed pursuant to any relevant law.

4.1.6. The Founder 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.

4.1.7. The Founder 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

4.1.8. The Founder and the Company represent and warrant that all the issued shares in the share capital of the Company have been paid up in full and are held by the person(s) indicated in recital c. of the introduction of this Agreement.

- 4.1.9. The Founder and the Company represent and warrant that there are no charges or liens over the Shares. The Founder has not, and shall not, pledge, encumber, render a right of usufruct or create any liability with regard to, any of the Shares in the share capital of the Company.
- 4.1.10. The Founder and the Company represent and warrant that the Shares issued to SBC rank and shall always 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 damages caused.

5. INFORMATION RIGHTS AND D&O INSURANCE

- 5.1. The Company shall no later than the 10th business day of each quarter 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 by e-mail. The quarterly e-mail shall be sent without the need for SBC to issue a request. To the extent available to the Company, it shall provide SBC with copies of any audits (whether statutory or voluntary) performed over the financial statements of the Company.
- 5.2. The first time the Company does not comply with its obligation under article 5.1, SBC will remind the Company of its obligation. If the Company at any time does not comply with its obligation under article 5.1 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 article 5.1, this will result as a specially agreed penalty of EUR 1,500,- per instance, immediately due and payable to SBC. Such penalty is specially agreed by the Parties hereto in lieu of any damages, but shall not relieve the Company from the obligation to provide the information. The penalty shall not be subject to judicial moderation and/or reduction.
- 5.3. SBC shall be entitled to appoint a Board Observer in the Board of Directors or the management organ. The Company shall organize and prepare board meeting(s) and shall send to SBC and the board member reasonable advance notice of each meeting of the board, such notice shall be accompanied by a written agenda specifying the business to be discussed at the meeting along with all relevant papers, documentation and information. The observer shall be granted equal access to information and materials as any other voting board member.

- 5.4. SBC shall be entitled to annually audit the Company at its own costs. From this respect the Company will send to SBC any information deemed necessary by SBC for the audit upon first written request.
- 5.5. The Founder is 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, within a reasonable term considering the facts or circumstances at hand, and in no event later than the quarterly reporting due in accordance with clause 5.1 above.
- 5.6. Upon request of SBC the Founder 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.
- 5.7. The Founder is obliged to inform SBC 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, apart from the Founder, also need to be signed by SBC.

6. INTELLECTUAL PROPERTY RIGHTS AND WORKS

Definitions

- 6.1. "**Intellectual Property Rights**" shall be defined as patents, rights to inventions, copyright, author rights and other 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 6.3 has been transferred to the Company, will need to be set out in a separate schedule attached to this agreement.

- 6.2. "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 Founder 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

- 6.3. 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.
- 6.4. The Founder 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.
- 6.5. After the Founder has transferred the Intellectual Property Rights and Works to the Company it unconditionally and irrevocably waives all rights which it may have in connection with the Intellectual Property and the Works.
- 6.6. The Founder and the other shareholders involved in the activities of the Company agree that they may eventually make, discover or create Intellectual Property Rights in the course of or in connection with the Company and agree that in this respect the Founder has an obligation to immediately transfer these Intellectual Property Rights to the Company, on their own initiative and/or on request of SBC.

Transfer restrictions

- 6.7. 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.
- 6.8. The above paragraph shall not apply to in the event a qualified injection 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 Founder is not entitled to own shares directly in the subsidiary Company but only via its ownership in the Company.

7. COMPETITION

- 7.1. The Founder(s) is not entitled to, in any other way than via the Company, to directly or indirectly carry out any activity or have any interest in any other business that competes with a business model that can be related to or be considered to be similar to the Intellectual Property, the Works and/or the Company 's activities. This non-compete obligation must be maintained during a period of one year following the end of their labour, corporate or shareholding relationship with the Company.
- 7.2. The Founder is aware that SBC, being the founder of the Program in which various persons and companies are participating, cannot reasonably undertake the competition limitation mentioned in clause 7.1.

8. SPANISH TAX LEGISLATION

- 8.1. Spanish tax legislation considers the service to startups that participate in the program to be subject to value added tax and hence subject to its charge. The transfer of six per cent of the shares of the Company to SBC is considered as a remuneration and payment for the provided services by SBC.
- 8.2. In line with Spanish 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 Spanish VAT purposes. This Tax regulation has no financial impact for the Company. If you have any questions regarding this please do not hesitate to ask SBC.

9. WAIVER

The Founder and the Company will from time to time receive advice, business coaching and similar services from SBC 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 exclude all liability and waive any claims they may have against SBC in contract, tort (including negligence) or otherwise arising at any time in relation to services provided by SBC and/or its mentors or other providers.

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 - 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 supersedes (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

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. SEVERANCE

If any provisions of this Agreement shall become illegal, invalid or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be impaired.

13. DURATION AND TERMINATION

- 13.1 The Parties acknowledge and agree that this Agreement shall terminate for each individual Party, from the date such Party ceases to hold any Shares.
- 13.2 Upon termination of this Agreement the provisions of this Agreement shall cease to have effect save in relation to any existing claims which may have arisen prior to termination.

14. GOVERNING LAW AND JURISDICTION

- 14.1. This Agreement shall be governed by and construed in accordance with the laws of Spain.
- 14.2. Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of the city of Barcelona (Spain), over any claim or matter arising under or in connection with this Agreement and/or its interpretation.

15. SCHEDULES

Schedule 1 - The Founder's submission form to the Program and description of the Intellectual Property Rights and Works;

16. SIGNATURES

Signed in _____ on _____

SBC

The Founder(s)

The Company