



## SHAREHOLDERS' AGREEMENT

### THE PARTIES:

- (1) **[SBC ENTITY] B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized 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 [\*] ("SBC");
- (2) **[NAME]**, born on [DATE], in [PLACE], [COUNTRY];<sup>1</sup>
- (3) **[NAME]**, born on [DATE], in [PLACE], [COUNTRY];
- (4) **[COMPANY NAME]** a private company with limited liability organized under the laws of [COUNTRY], having its corporate seat in [PLACE], [COUNTRY] with its registered office at [FULL ADDRESS], registered at the [NAME COMMERCIAL REGISTER] under file number [\*];<sup>2</sup> and
- (5) **[COMPANY NAME]** a private company with limited liability organized under the laws of [COUNTRY], having its corporate seat in [PLACE], [COUNTRY] with its registered office at [FULL ADDRESS], registered at the [NAME COMMERCIAL REGISTER] under file number [\*], registered at local tax authority under VAT number [\*] (the "Company").

The parties mentioned under (1) up to and including ([3]) are hereinafter also individually referred to as "Shareholder" and collectively as "Shareholders". The parties mentioned under ([2]) up to and including ([3]) are hereinafter also referred to as "Founder" and collectively as "Founders". The parties mentioned under (1) up to and including ([5]) 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](http://www.startupbootcamp.org) (the "Program");
- b. The Company has been incorporated on [DATE];

---

<sup>1</sup> Note: Please include details of each Founder.

<sup>2</sup> Note: Please also include details of a relevant holding entity in case any founder holds shares in the Company through a holding entity.



- c. The Company's activities consist of [INCLUDE ONE SENTENCE REGARDING CORE ACTIVITIES]. 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 (directly or indirectly) hold 100% of the shares in the share capital of the Company] / [The Company has issued ordinary shares [and preferred shares] which are at the date of this agreement held according to the following cap table];

Cap table - after issuance of shares to SBC

Name Shareholder	Number of shares	Type of shares	Percentage of shares	Nominal Value per share / EUR
[Founder]	[*]	[ordinary/preferred]	[*] %	EUR [0,01]
[Founder]	[*]	[ordinary/preferred]	[*] %	EUR [0,01]
<b>TOTAL</b>	<b>[*]</b>	<b>[ordinary/preferred]</b>	<b>100%</b>	<b>EUR [0,01]</b>

- e. The Founders and the Company have accepted the invitation of SBC to participate in the Program; and
- 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 shares in the share capital of the Company to SBC and (iii) the rights and obligations of the Shareholders.

Prior to signing this agreement and prior to entering into the Program, you are required to incorporate your Company as a limited liability company either as a Ltd. in the United Kingdom (UK) or United States (US), as an LLC company in Delaware, United States (US) or as a B.V. in the Netherlands (NLD). This is a tax driven requirement and therefore no exceptions can be made. 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 legal partner Venture Lawyers (<http://www.venturelawyers.nl>). Please note that Venture Lawyers accepts no liability for any advice provided for free. If you need more detailed advice Venture Lawyers will be happy to provide you with an estimate for such services.

## 1. PARTICIPATION IN THE PROGRAM

- 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. On [DATE] SBC granted the Company the right to participate in the Program.

- 1.2. 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 the Program's Demo Day ("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. In such case SBC will transfer back the shares in the share capital of the Company for no consideration and at cost of the Startup.

## 2. PRICE AND ISSUANCE OF SHARES

- 2.1. The Company shall issue as many shares to SBC, in order for SBC to own 8% of the fully diluted share capital of the Company at the execution of this Agreement (the "Shares"). SBC shall accept such 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 2.1 SBC 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 you. Getting into the Program means you matter. Investors, the media and potential clients will pay more attention to you because of the SBC's vote of confidence.

- 2.2. Immediately upon the execution of this Agreement the Founders shall procure that the Company at its own costs shall undertake all actions required to effect the issuance of the Shares in full to SBC (the "Deed of Issuance").

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. The issuance of shares in a Dutch BV requires a notarial deed, which will need to be executed before a civil law notary. Please feel free to contact SBC's notarial partner Schut van de Ven Notariskantoor (<https://schutvandeven.nl>). Please note that Schut van de Ven Notariskantoor accepts no liability for any advice provided for free. If you need more detailed advice Schut van de Ven Notariskantoor will be happy to provide you with an estimate for such services.

In exchange for participating in the Program, you will need to issue as many shares in your Company to SBC in order for SBC to hold 8% of the shares on a fully diluted basis. These shares will be paid up by SBC who will pay EUR 15,000 (which includes also the nominal value of such shares) into the Company's bank account, resulting in a cash injection for the benefit of the activities of your Company. 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 United Kingdom or the USA, the Founders should coordinate the issuance of the shares to SBC themselves. From this respect our legal partner Venture Lawyers is able to assist you with any queries you may have.



- 2.3. The Shares shall be issued to SBC in exchange for payment of a total amount of EUR 15,000 (which amount includes the aggregate amount of the Nominal Value of the Shares) in cash (the “Cash Price”) and a payment in kind, namely the service of participation in the Program (the “In-Kind Price”).
- 2.4. The Cash Price will be paid by SBC into the bank account designated by 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 by which all of the Shares shall be issued to SBC and not a part thereof. The second tranche of EUR 7,500 will be paid upon completion by the Company of the first six weeks of the Program.
- 2.5. After completion and execution of the issuance of Shares to SBC, the shareholding of the Shareholders in the Company will be held according to the following cap table:

Cap table - after issuance of shares to SBC

Name Shareholder	Number of shares	Type of shares	Percentage of shares	Nominal Value per share / EUR
[Founder]	[*]	[ordinary/preferred]	[*] %	EUR [0,01]
[Founder]	[*]	[ordinary/preferred]	[*] %	EUR [0,01]
SBC	[*]	[ordinary/preferred]	8 %	EUR [0,01]
<b>TOTAL</b>	<b>[*]</b>	<b>[ordinary/preferred]</b>	<b>100%</b>	<b>EUR [0,01]</b>

- 2.6. Any amounts exceeding the Nominal Value of the issued Shares shall be treated as share premium (agio) (i.e., the price paid per Share in excess of the Nominal Value paid on each Share) in respect of the Shares and shall be recorded in the books of the Company as such.
- 2.7. The In-Kind Price is considered to be paid through the provision of services by SBC (including: four months of office rent and related services, advisory and consulting services, training and education, mediation and recruitment, etc.).

### 3. ANTI-DILUTION CLAUSE

- 3.1. If an additional investor (“Additional Investor”) make an equity investment in the capital of the Company, the Founders and the Company shall procure that such Additional Investor shall execute a deed of adherence (“Deed of Adherence”) by which the Additional Investor adheres to this Agreement and thereafter this Agreement and such Deed of Adherence shall constitute as one agreement. The Company and 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 and the rights of SBC.

- 3.2. In case of any equity investments in cash, either directly or as conversion of a convertible loan, made by Additional Investors at a pre-money valuation for 100% of the Company's share capital on a fully diluted basis of less than EUR 2,000,000 SBC's interest shall not dilute. SBC's interest shall also not dilute in the event the Company will issue any shares, certificates of shares, warrants, options or other share appreciation rights, to employees, advisors, consultants, advisory board members or any other parties ("**SBC Anti-Dilution Right**"). For the purpose of the SBC Anti-Dilution Right the definition of Additional Investors shall also include any Founder and/or 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 in exchange for shares. For the purpose of this clause, dilution means "dilution in voting rights and/or entitlements to profit".

SBC's 8% interest in the Company shall not dilute in case an investment is made in the Company based upon a pre-money valuation of the Company of less than EUR 2,000,000 for 100% of the shares in the Company. We accelerate your business by providing intensive mentoring, office space, international PR, legal 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% of the shares of the Company. Should the Founders agree to such investment, they shall transfer as many of the shares they hold in the Company no consideration to SBC, in order for SBC to maintain its 8% shareholding. In case a new investor invests EUR 40,000 or more for 1% of the shares in the Company, SBC'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.

- 3.3. To execute the SBC Anti-Dilution Right, at the issuance of Shares in the share capital of the Company to the Additional Investors, the Company shall issue as many shares in its share capital, at no extra consideration other than the payment of the Nominal Value of such shares, to SBC, in order for SBC to maintain the respective shareholdings it had in the share capital of the Company immediately prior to the investment by the Additional Investor(s). Alternatively, at the sole discretion of SBC, each of the other Shareholders, shall transfer as many of the shares they hold in the share capital of the Company to SBC to that effect. Under no circumstances shall SBC have an obligation to make any additional (cash) investments into the Company.
- 3.4. 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 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 all or part of SBC's Shares. For any remaining Shares that SBC 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 the Company by the Shareholders to third parties, the selling Parties are obliged to demand of the acquiring third parties that the other Shareholders 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, to have the shares it holds in the share capital of the Company sold and transferred on the same proportional conditions as the majority shareholder when the latter is selling and transferring the shares it holds in the share capital of the Company.

### *Drag along*

- 4.2. In the case of a collective sale of 100% of the shares in the Company to an independent third party ("Exit"), a majority of the shareholders holding a minimum of 51% of the shares in the Company may require all 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 an Exit at a minimum price in accordance with fair market value, which price is to be determined by an independent third party appointed with the consent of all the Shareholders ("**Minimum Exit Value**") in case of an Exit, and in case of a sale of all or substantially all assets of the Company at a price higher than the aggregate amount of the Minimum Exit Value and the debt 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) (together) holding a majority of the shares and 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 such purchaser.

## 5. REPRESENTATIONS AND WARRANTIES

- 5.1. The Founders and the Company jointly and severally represent and warrant to each of the



Shareholders 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 that is reasonably deemed relevant for the contents of this Agreement and for entering into this Agreement.

## *General*

- (i) 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.
- (ii) 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 each relevant Shareholder.

## *Litigation*

- (iii) 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 their best knowledge are they aware of such claims.

## *Tax*

- (iv) Any and all taxes for which the Company has been assessed or that has or shall become due have 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.
- (v) The Company has properly filed all tax returns required to be filed pursuant to any relevant law.
- (vi) The Company is not subject to any disagreement or dispute with any tax authority regarding the tax position of the Company.
- (vii) The Company is not part of any fiscal unity for corporate income tax or value added tax purposes.

## *Shares*

- (viii) All the issued shares in the share capital of the Company have been paid up in full (if applicable).
- (ix) 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.
- (x) All Shares (to be) held by SBC shall enjoy at least the same rights as any and all shares directly or indirectly (to be) held by the Founders in the share capital of the Company.

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. REPORTING, INFORMATION RIGHTS, NON-EXECUTIVE BOARD AND D&O INSURANCE

- 6.1. The CEO of the Company shall each quarter (no later than April 30, July 31, October 31 and January 31) send to SBC at least the following updates (“Quarterly Updates”):
- (i) a - short - summary of last period including highlights, red flags, product launches and any key hires of the Company;
  - (ii) a - short - update on the financial affairs including a profit and loss account and runway of the Company;
  - (iii) any anticipated or future investment needs or potential investment leads;
  - (iv) current cap table (even if no changes have occurred) and latest post-money valuation;
  - (v) any other information that SBC may from time to time reasonably require per e-mail.

All Quarterly Updates shall be sent to [alumni@startupbootcamp.org](mailto:alumni@startupbootcamp.org) under the mentioning of “Quarterly Update of [Company Name]”.

- 6.2. Furthermore, the Board shall provide SBC annually, within 3 months following the end of the financial year, the financial statements related to the past financial year, drawn up by the Company accountant (“Annual Updates”). All Annual Updates shall be sent to [alumni@startupbootcamp.org](mailto:alumni@startupbootcamp.org) under the mentioning of “Annual Update of [Company Name]”.

- 6.3. If the Company has, establishes or acquires any subsidiaries, the Board shall provide the aforementioned reports and information to the Shareholders, also with regard to the Company’s subsidiaries, and the Board shall provide consolidated statements and reports.

- 6.4. Any documents reflecting any (equity) investment or loan agreement (for instance a convertible loan agreement or participation agreement) will need to be signed by SBC, either for acknowledgement purposes or as a party to such agreement. All such investment requests (“Investment Request”) shall be sent in a timely matter to [alumni@startupbootcamp.org](mailto:alumni@startupbootcamp.org) under the mentioning of “Investment Request of [Company Name]”. All Investment Requests shall include a copy of (i) the current cap table and (ii) anticipated cap table of the Company issued share capital.

- 6.5. All Quarterly Updates, Annual Updates, Investment Requests and all relevant and related agreements and/or (notarial) documents shall be drafted either in English or Dutch language. If by law, any agreements and/or (notarial) documents are required to in a language other than English or Dutch, the Company shall provide SBC with courtesy translations of such agreements





and/or (notarial) documents.

These information rights are very important to us. As you can imagine, our portfolio is quite extensive, so keeping track of all our alumni companies is something we take seriously. In order to also remain a value-add to your business after the end of the Program, we as a shareholder need your help providing us with information in a timely manner and on a regular basis. Help us help you.

- 6.6. SBC shall be entitled to annually audit the Company at the cost of SBC. In such case, the Company will immediately send to SBC any information deemed necessary by SBC for the audit upon first written request and the Board shall fully cooperate and allow, insofar as reasonably possible, an inspection of all accounts at the office of the Company.
- 6.7. The Founders are obliged to inform the Shareholders 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.
- 6.8. In case a non-executive advisory or supervisory board is or shall be installed, SBC shall be entitled to a non-executive advisory or supervisory board position. The Company shall organize and prepare the advisory or supervisory board meeting(s) and shall send to all members reasonable advance notice of each meeting of the advisory or supervisory board, such notice shall be accompanied by a written agenda specifying the business to be discussed at the meeting along with all relevant information.
- 6.9. 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.

## 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, trademarks etc. All Intellectual Property Rights that are related to the business of the Company will need to be set out in the separate schedule attached to this agreement and shall be fully owned by the Company.

- 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 and Works 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 Works. This assignment includes any and all current and future forms of exploitation of the Intellectual Property Rights and 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 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 and Works to the Company, on their own initiative and/or on request of any Shareholder.

*Transfer restrictions*

- 7.7. The Company undertakes that, other than in the ordinary course of its business, it will not assign, transfer, sell, (sub)license or otherwise dispose of or encumber any of the Intellectual Property Rights or Works of the Company unless it is at market value and conditions, the price is higher than the Minimum Exit Value and such purchaser is an independent third party.
- 7.8. The Company may decide to transfer or contribute the Intellectual Property Rights and Works into a subsidiary company which shall be fully owned, directed and controlled by the Company. In that case the Company and the Founders undertake that, other than in the ordinary course of its business, this subsidiary will not assign, transfer, sell, (sub)license or otherwise dispose of or encumber any of the Intellectual Property Rights or Works unless it is at market value



and conditions, the price is higher than the Minimum Exit Value and such purchaser is an independent third party. 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 (only those who are organized under Dutch law) that participate in the Program. Therefore, SBC shall issue an invoice to the Company in the amount of EUR 13,000 (excl. VAT) for tax purposes only. Of this invoice only the VAT has to be paid by the Company to SBC, which may be reclaimed from the Dutch Tax Authorities by the Company. Therefore, this will not lead to any net cash outs for the Company. The issue of Shares to SBC is considered as payment for the services provided and the invoice sent by SBC. The Company agrees to submit the invoice to the Dutch Tax Authorities in the same quarter that SBC has issued the invoice to the Company. SBC will provide detailed instructions regarding this tax procedure at the start of the program.

## 9. WAIVER AND USE OF NAMES AND MARKS

- 9.1. The Founders 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 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.
- 9.2. The Founders acknowledge and agree that SBC may market and promote SBC, the Program and/or the Company by means of interview, film, photograph, tape, or otherwise make a video reproduction of the Program, the Company and/or the Founders (the "Footage"). SBC shall be free to broadcast such Footage internally or externally, commercially or non-commercially, either in print, on the internet and/or television for which the Founders hereby give consent to SBC, its affiliates and agents, to use the image and likeness of the Founders and/or any interview statements from the Founders in its publications, advertising or other media activities (including the Internet). SBC holds all intellectual property rights related to the Footage but shall on request of the Founders and/or Company share such Footage with the Founders and/or Company for promotional purposes of the Company and/or SBC. Parties agree that SBC shall not be held liable for any damages of the Founders and/or Company and/or Shareholders resulting from or in relation to the usage of the Footage. If necessary, the Founders and/or Company shall, on first request of SBC, sign a 'quit claim' in which they shall



waive their rights as described in this paragraph.

- 9.3. The Founders and the Company shall not, in any way, whether individually or jointly and whether on the Company's website or in any other form of communication:
- (i) use or procure or permit the use of or seek to register any (trade) names and trademarks of any of SBC's partners, sponsors, mentors and/or their subsidiaries ("**SBC Partners**"), without the prior written consent of such SBC Partners that owns or is entitled to such (trade) name and/or trademark; and/or
  - (ii) infringe or procure or permit the infringement of any intellectual property rights of any SBC Partners.

## 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 and each Shareholder shall take all such further steps as may be necessary or requisite to ensure that the provisions of this Agreement shall prevail. If necessary, the Shareholders shall resolve to amend the articles of association of the Company in accordance with this Agreement.
- 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 (unless specifically approved in writing by SBC).

## 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 year after the Founder ceases to be a shareholder of the Company (the "**Departure Date**"), in any country the Company (or any of its (future) subsidiaries) conducted any business



or activity on the Departure Date:

- (i) conduct any business or activity that is comparable to, or competing with, the business or activities conducted by the Company at the Departure Date;
- (ii) have any (financial) interest or share or be involved as advisor or otherwise in any person or organization 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;
- (iii) 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 organization, in each case in a business that is comparable or competes with the business of the Company at the Departure Date;
- (iv) 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 and its Shareholders.

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:

- (i) disclosure is required by any law or by a court;
- (ii) disclosure is required by any securities exchange or regulatory or governmental body;
- (iii) disclosure is necessary to enforce this Agreement in court proceedings;
- (iv) the other Parties have given their written consent prior to such disclosure;
- (v) the information has come into the public domain through no fault of the relevant Party's group;
- (vi) disclosure is necessary to obtain the advice of any professional adviser;
- (vii) disclosure is necessary by a Party to one of its affiliates;



- (viii) disclosure is necessary in connection with the performance of a director's duties for the Company; and
- (ix) 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:

- (i) completion of an Exit by all Shareholders; or
- (ii) acquisition of all shares in the capital of the Company by one Shareholder.

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

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

#### **15. FURTHER ASSURANCES**

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**

Other than the Quarterly Updates, Annual Updates and Investment Requests, all (formal) notices, consents, waivers and other communications under this Agreement must be in writing in English or Dutch and delivered by hand or sent by registered mail, express courier or e-mail to the appropriate addresses and email addresses set out in Schedule 2 (Contact Details), or to such addresses and email addresses 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 e-mail.



## 17. EXPENSES

Each Party shall pay its own fees and expenses in connection with this Agreement, provided that the fees and expenses associated with the Deed of Issuance and the amendment of the articles of association (if any) shall be borne by the Company.

## 18. AMENDMENT

18.1. Except to the extent otherwise set forth herein, this Agreement may only be amended if the amendment is agreed in writing by all Parties.

18.2. 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.

18.3. No issue or transfer of shares in the capital of the Company 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.

18.4. 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 deemed to be replaced by a provision that is considered to be valid and enforceable. The replacing provision shall be deemed to be as closely as possible to the intent of the invalid or unenforceable provision.

18.5. The Parties waive their right to rescind and/or annul this Agreement.

18.6. 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.

18.7. This Agreement may be signed in counterparts.

## 19. GOVERNING LAW AND JURISDICTION, MEDIATION

19.1. This Agreement is exclusively governed by the laws of the Netherlands.

19.2. 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.





- 19.3. If any Party wishes to bring any conflict before the court pursuant to Clause 19.2, 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 19.2.
- 19.4. 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 19.2 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 - Contact details Shareholders and Company



AS AGREED BY AND BETWEEN:

\_\_\_\_\_  
[SBC ENTITY] B.V.

By its director: A-ccelerator B.V.

By: [\*]

Title: [solely authorized director] / [proxy holder]

Date:

\_\_\_\_\_  
[FOUNDER NAME]

Date:

\_\_\_\_\_  
[FOUNDER NAME]

Date:

\_\_\_\_\_  
[SHAREHOLDER NAME]

Date:

\_\_\_\_\_  
[SHAREHOLDER NAME]

Date:

\_\_\_\_\_  
[COMPANY NAME]

By its director:

Date:



## SCHEDULE 1

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

[INCLUDE SUBMISSION FORM]



## SCHEDULE 2

Contact details Shareholders and Company.

### **[SBC ENTITY] B.V.**

Johan Huizingalaan 763a

1066 VH Amsterdam

The Netherlands

Attention:

Phone: [\*]

E-mail: [\*]

[FOUNDER NAME]

[FULL ADDRESS]

Phone: +[NUMBER]

E-mail: [ADDRESS]

[FOUNDER NAME]

[FULL ADDRESS]

Phone: +[NUMBER]

E-mail: [ADDRESS]

[SHAREHOLDER NAME]

[FULL ADDRESS]

Phone: +[NUMBER]

E-mail: [ADDRESS]

[SHAREHOLDER NAME]

[FULL ADDRESS]

Phone: +[NUMBER]

E-mail: [ADDRESS]

[COMPANY NAME]

[FULL ADDRESS]

Attention: [NAME]

Phone: +[NUMBER]

E-mail: [ADDRESS]