| **SHAREHOLDERS’ AGREEMENT** |
| --- |
| concluded by and betweent). |
| **[*founder*]** |
| and |
| **[*investor*]** | **[*investor*]** |
| and | and |
| **[*investor*]** | **[*investor*]** |
| and | and |
| and |
| **[*the Company*]** |

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| SCHEDULE 18.6 TEMPLATE DEED OF ADHERENCE |

| This shareholders’ agreement, concluded pursuant to Sec. 66c of Act No. 513/1991 Coll. the Commercial Code as amended, is entered into by and between: |
| --- |
| 1. [], born on [], permanent residence address: [], nationality [](‘**Founder**’)
 |
| and |
| 1. [],with its registered office at [], ID No.: [], registered with the [], Section [], File No. [](‘**Investor 1**’)
 |
| and |
| 1. [],with its registered office at [], ID No.: [], registered with the [], Section [], File No. [](‘**Investor 2**’)
 |
| and |
| 1. [],with its registered office at [], ID No.: [], registered with the [], Section [], File No. [] (‘**Investor 3**’)
 |
| and |
| 1. [],with its registered office at [], ID No.: [], registered with the [], Section [], File No. [] (‘**Investor 4**’)
 |
| (Investor 1, Investor 2, Investor 3, Investor 4 hereinafter jointly referred to as the ‘**Investors’** and individually as the ‘**Investor**’) |
| 1. [], having registered seat at [], Slovak Republic, company ID No. (in Slovak: *“IČO”*): [], registered with the Commercial Register of District Court [], Slovakia, section: Sro, entry No.: [] (the ‘**Company’**)
 |
| (Founder, Investors and the Company and New Investors (upon their accession to this Agreement in accordance with Art. 18.6 hereof) hereinafter jointly referred to as the ‘**Parties**’ and individually as the ‘**Party**’) |
| as follows: |

| 1. **OPENING CLAUSES**
 |
| --- |
| * 1. On [] the Company was established as a limited liability company in accordance with the provisions of the Commercial Code. With a view to regulate their relations as shareholders of the Company outside the scope of the AoA of the Company, the Parties conclude this Agreement.
 |
| 1. **DEFINITIONS**
 |
| * 1. In this Agreement, unless the context clearly requires otherwise, the following terms shall have the following meanings:
 |
| **‘Agreement’** means this shareholders’ agreement; |
| **‘AoA’** means the articles of association (in Slovak “*spoločenská zmluva*”) of the Company as required by Slovak law, as amended; |
| **‘Director/-s’** (in Slovak “*konatelia*”) means an executive body of the Company appointed in accordance with the Commercial Code; |
|  | **‘Change of Control Proceeds’** mean profit of the Company received as a result of the Change of Control event under Art. 14.1(a) to Art. 14.1(f) hereof; |
| **‘Civil Code’** means Act no. 40/1964 Coll. the Civil Code as amended; |
| **‘Commercial Code’** means Act no. 513/1991 Coll. the Commercial Code as amended; |
| **‘Commercial Register’** means Slovak Commercial Register; |
| **‘Confidential Information’** means any and all commercially sensitive knowledge, and information relating to the Company and its Line of Business, trade secret, technical and technological know-how, pricing policy and business strategy, whether presented in written or oral form, together with analyses, compilations, studies or other documents that contain or otherwise incorporate such information or any other information marked by the Company as confidential. Confidential Information shall also include any information relating to the existence and contents of this Agreement.  |
|  | **‘Dividend Proceeds’** mean profit of the Company other than Change of Control Proceeds; |
| **‘Fund Group’** means: |
| 1. in respect of the Investor 1 means: (i) any Investor 1’s controlling Person(s) (in Slovak “*ovládajúca osoba*”) (as defined in article 66a of the Commercial Code); (ii) []; (iii) []; (iv) subject(s) managed, controlled or jointly controlled directly or indirectly (including any form of silent partnership or investment fund) by the Persons listed in paragraphs (ii) or (iii); (v) subject(s) managed by a general partner (or entity in a similar position) with its “key person(s)” being the natural persons listed in paragraphs (ii) or (iii); (vi) subject(s) with the ultimate beneficial owners being the Persons listed in paragraphs (i) through (iii), provided that such subject(s) shall remain under the control of the Founder until the expiry date of the Protection Period;
 |
| 1. in respect of any Founder means: (i) subject(s) managed, controlled or jointly controlled directly or indirectly (including any form of silent partnership or an investment fund) by the Founder, and (ii) subject(s) with the ultimate beneficial owners being any one or more of the persons listed in paragraphs (i) ) provided that such subject(s) shall remain under the control of the Founder until the expiry date of the Protection Period; and
 |
| 1. in respect of any other Party not listed in a) to b) above who is a natural person in respect of any other Party not listed in a) to b) above who is a legal entity means (i) any controlling person(s) of the respective Party; (ii) subject(s) managed, controlled or jointly controlled directly or indirectly (including any form of silent partnership or an investment fund) by the respective Party or the respective Party’s controlling person(s); and (iii) subject(s) with the ultimate beneficial owners being any one or more of the persons listed in paragraphs (i) through (ii), provided that such subject(s) shall remain under the control of the Founder until the expiry date of the Protection Period.
 |
| **‘General Meeting’** means the decision-making body of the Company as specified by the Commercial Code; |
| **‘Indirect Transfer’** means a change of a Shareholder’s corporate structure through transfer of a controlling portion of ownership interests or shares (or other means resulting in the change of such Shareholder’s ownership) whereas:  |
| 1. for the sake of clarity, the change of managers, beneficiaries or partners in a Shareholder which is an investment or private equity fund shall not qualify as a change of indirect ownership pursuant to the previous sentence;
 |
| 1. the change of a shareholder or a participant holding stake in a Shareholder which is a special purpose vehicle or a company (in Slovak: *obchodná spoločnosť*) entitling this shareholder or participant to nominate and revoke the corporate bodies or change other management structure of the special purpose vehicle or the company shall qualify as a change of indirect ownership pursuant to the previous sentence;
 |
| 1. for the avoidance of any doubt, the transfer of ownership interest or shares or other form of equity interest which do not, on its own, entitle their holder to appoint or remove the members of the board of directors or other management body of the special purpose vehicle or the company is not considered an Indirect Transfer;
 |
| 1. for the purpose of determining whether a particular transfer shall be deemed an Indirect Transfer, multiple subsequent transfers (except for the very first one) of ownership interests or shares within 3 subsequent years shall be considered a single transfer;
 |
| **‘Information and Management Rights’** means the rights set forth in Art. 6.1 and Art. 6.2 hereof; |
| **‘Intellectual Property’** means copyrights, trade and service marks, including the trademarks, trade names, rights in logos and get-up and trade dress, inventions, confidential information, trade secrets, registered designs, design rights, patents, utility models, semi-conductor topographies, domain names, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same; |
| **‘Line of Business’** means any activity actually performed within the scope of business operations of the Company related to []; |
| **‘New Investor(-s)’** mean any new third-party investor (other than the Founder) who shall invest into the Company at a later stage; |
| **‘New Ownership**  **Interests’** means Ownership I nterest to be obtained by the Investors and/or New Investors in accordance with terms of this Agreement;  |
|  | **‘Ownership**  **Interest’** means ownership interest in the Company held by the Shareholders; |
| **‘Permitted Transfer’** means each of the following transfers of Ownership Interests or Indirect Transfers: (i.) by Investor 1 to its Fund Group or ; (ii.) by the Founder to their Fund Group; and (iii.) by any other Party not listed above, to their respective Fund Group once a year; |
| **‘Person’** means natural person and/or legal entity (i.e. incorporated and/or unincorporated association of persons); |
| **‘Pre-emption Right’** has the meaning given in Art. 8 hereof; |
|  | **‘Proceeds’** mean Dividend Proceeds and Change of Control Proceeds collectively; |
| **‘Preferential Rights’** are contractual rights set out in this Agreement attached to the New Ownership Interests and Ownership Interests; the Preferential Rights shall include particularly Tag Along Right, Drag Along Right, right to Liquidation Preference Amount, Information and Management Rights and rights related to the Company’s corporate governance; |
| **‘Pro Rata’** means, with respect to any Shareholder, the quotient obtained by dividing: (i.) the amount of Ownership Interest held by the Shareholder by (ii.) the total amount of Ownership Interests forming registered capital of the Company, unless otherwise provided herein; |
| **‘Related Party’** means in relation to a Person: (a) controlled or controlling Person (s) (in Slovak *“ovládaná a ovládajúca osoba”*) (as defined in article 66a of the Commercial Code) in relation to any Person; or (b) a member of the board of directors, a member of the supervisory board, an executive, or a procurist, of the Person or its controlled or controlling person(s); or (c) close person(s) (in Slovak *"blízke osoby"*) (as defined in article 116 of the Civil Code) to any Person, to its controlled or controlling person(s), or to a member of the board of directors, a member of the supervisory board, an executive, or a procurist of any of them; or (d) Person(s) jointly controlled by the controlling Person(s) of the subject; or (e) Person(s) in which the Person has a direct or indirect ownership interest of shares or other securities including direct or indirect membership in any association of legal entities (in Slovak: (*”záujmové združenie právnických osôb”)* (other than shares of a publicly traded company of less than one per cent. (1 %) of such company's total shares); |
| **‘Supervisory Board’** (in Slovak “*dozorná rada*”) means the statutory supervising body of the Company created and appointed in accordance with the Commercial Code and the AoA; |
| * 1. Unless otherwise stipulated herein, in this Agreement:
 |
| * + 1. headings are inserted for convenience only and are to be disregarded when construing this Agreement;
 |
| * + 1. use of the singular includes the plural and *vice versa* and use of any gender includes the other genders;
 |
| * + 1. any reference to ‘writing’ or ‘written’ shall include mail, fax, e-mail;
 |
| * + 1. references to ‘Article(s)’/‘Art.,’ are references to the article(s) hereof;
 |
| * + 1. references to ‘day(s)‘ are references to calendar day(s).
 |
| 1. **PREAMBLE**
 |
| * 1. It is the intention of the Shareholders and the Company that their rights and obligations as shareholders of the Company regulated by the AoA shall be supplemented and regulated in detail by this Agreement.
 |
| * 1. The purpose of this Agreement is to regulate the internal relationship between the Shareholders mainly with respect to their voting at the General Meeting, operation and management of the Company, distribution of Liquidation Preference Amount, consequences of Change of Control event and entry of New Investors into the Company.
 |
| 1. **FUNDAMENTAL PROVISIONS**
 |
| * 1. The Parties hereby acknowledge and agree that this Agreement sets forth the terms and conditions under which the Company shall be operated and managed and the terms and conditions under which the Shareholders shall exercise their rights attached to their respective Ownership Interests.
 |
| * 1. Each Shareholder where applicable, hereby undertakes:
 |
| * + 1. to exercise his rights under this Agreement and his rights attached to his Ownership Interest in accordance with the provisions of the AoA and the provisions hereof (especially, but not exclusively, to exercise his voting rights at the General Meeting or secure that these rights are exercised in accordance with this Agreement by any of his nominees or representatives in the Company’s bodies);
 |
| * + 1. at all times during the term of this Agreement or during the time it is a Party thereto, to fully and punctually perform and comply with all rights and obligations under this Agreement, mainly but not exclusively to perform his rights in the Company's bodies in accordance with this Agreement and applicable legislation, and to provide all necessary cooperation in order to achieve that the rights, obligations and other goals and objectives envisaged in this Agreement are performed;
 |
| * + 1. unless explicitly approved by all Shareholders, to abstain from entering with any Party into any side letter, agreement, arrangement or understanding, whether written or verbal (other than this Agreement or a particular subscription agreement) under which the Shareholder would be granted shareholder’s rights different or alternate from those granted under this Agreement; and
 |
| * + 1. where applicable to transfer the agreed portion of Ownership Interest to other Shareholders or third party acquirer within the agreed period of time.
 |
| * 1. In case of breach of any obligation under Art. 4.2. (save for an obligation under Art. 4.2.2), the breaching Party shall pay to the Company a contractual penalty in the amount corresponding to [10]% of an amount that the Shareholder would have received if he had sold his currently held Ownership Interest at fully diluted pre-investment valuation applicable in the last round of financing upon request of the Company or any of the Shareholders, provided that the request clearly specifies merits of the breach and reference to the respective breached article of the Agreement and sets forth no shorter than thirty-day grace period for remedying the breach in question. [*Alternatively, instead of payment of the contractual penalty pursuant to the previous sentence, the breaching Party may opt for transfer 10% of his currently held Ownership Interest to the Company.*] The right to claim the contractual penalty may be exercised by the entitled Party within sixty (60) calendar days from the day, on which the right to claim the contractual penalty under this Article came into existence; upon the expiry of this period the right to claim the contractual penalty under this Article on the grounds from which it arose, ceases to exist.
 |
| * 1. If any of the Parties breaches Art. 4.2.3. and as a result thereof one or more Shareholders have more beneficial shareholder’s rights under this Agreement than any Shareholder, the Founder and the Company shall procure that also all other Shareholders who do not hold such beneficial shareholders’ rights shall be granted these rights.
 |
| 1. **OPERATION AND MANAGEMENT OF THE COMPANY**
 |
| * 1. **Directors**
 |
| * + 1. Director-/s is/are statutory body of the Company. The Founder shall have a right to nominate the Director-/s. [*Consent of the Supervisory Board with this nomination is required only if a person other than the Founder is nominated to become a Director.*]
 |
| * + 1. [The Director-/s of the Company shall be revoked by the General Meeting of the Company on the basis of a proposal of the Supervisory Board of the Company in case of material violation of the duties as the Director/-s of the Company; material violation of a duty means an intentional or grossly-negligent failure to exercise executive director’s powers and duties with the due care and diligence which: (a) is not capable of remedy, or (b) is capable of remedy but was not remedied within thirty (30) days following the earlier of: (i) the relevant Director/-s becoming aware of such a failure, or (ii) the relevant Director/-s of the Company having received the notice to remedy such a failure sent by the Company or the Supervisory Board.]
 |
| * 1. **Supervisory Board**
 |
| * + 1. The Supervisory Board is a body of the Company created under the AoA and this Agreement and shall be composed of [three] members, who are nominees nominated by the Shareholders in accordance with the AoA, as follows:
 |
| * + - 1. the Founder are collectively entitled to nominate one member of the Supervisory Board;
 |
|  | * + - 1. the Investor 1 is entitled to nominate one member of the Supervisory Board;
 |
|  | * + - 1. the remaining Investors other than Investor [] are collectively entitled to nominate one member of the Supervisory Board.
 |
| * + 1. The Shareholders undertake to vote at the General Meeting for the appointment of the person nominated to the office of the member of the Supervisory Board by the Shareholder having the right to nominate such member in accordance with the AoA and the Agreement and/or for the revocation of the member of the Supervisory Board in case the shareholder who nominated such member loses the right to nominate the member of the Supervisory Board or decides to remove their member of the Supervisory Board from their office or the member of the Supervisory Board resigns from their function.
 |
| * 1. **Other**
 |
| * + 1. [The Parties have agreed that special advisory committees (such as financial board, technical board, strategy board, growth board, etc.) may be created by a simple majority decision of the General Meeting. Each Shareholder with at least []% stake in the Company’s registered capital shall have a right, but not an obligation, to nominate one representative into each one of such advisory committees, if created. The powers of these committees shall be advisory only and shall not bind the Company or the Shareholders in any way. Representatives nominated into the special advisory committees shall have no right to receive remuneration for the performance of their duties as members of special advisory committees.]
 |
| 1. **REPORTING AND INFORMATION RIGHTS**
 |
| * 1. The Investors shall receive an annual budget at latest thirty (30) calendar days prior to the beginning of each business year.
 |
| * 1. In addition to Art. 6.1, the Director/-s shall inform the Supervisory Board on all subsequent material amendments to the annual budget immediately in writing. The Director/-s shall further immediately inform the Supervisory Board in writing on any and all measures exceeding the ordinary scope of business of the Company, as well as any intended corporate measures, in particular, intended restructuring or transformation measures.
 |
| 1. [**EQUITY PARTICIPATION SCHEME]**
 |
| * 1. **[**The Company shall make it feasible and the Shareholders shall procure that an equity participation scheme representing up to []% of the Company’s registered capital is implemented within the Company, the purpose of which is to provide Company’s employees and contractors (whether individuals or legal entities) who support the Company in the development of the Company’s business with an incentive to participate in creation, or as the case may be, increasing the value of the Company (“**Participation Scheme**”).
 |
| * 1. The terms of the Participation Scheme shall be proposed by the Director/-s and approved by the General Meeting.
 |
| * 1. The Shareholders have agreed that a share of max. [10%] (including) from Proceeds is reserved for the Participation Scheme; the actual part of such share from the Proceeds allocated to the Participation Scheme (“**Participation Scheme Share**”) shall depend on the number of the so-called participation units, as defined in the Participation Scheme (“**Participation Units**”) awarded to the Company’s employees or contractors in accordance with the conditions set out in the Participation Scheme. The Company may award the Company’s employees or contractors only such amount of the Participation Units that does not exceed [10%] of the total amount of Participation Interests.
 |
| * 1. Unless the applicable law, AoA and this Agreement provides otherwise, the Participating Shareholder shall have only a right to:
 |
| * + 1. a share on Dividend Proceeds in the amount determined by the ratio of total number of awarded Participation Units to the sum of the total amount of Ownership Interests and awarded participation Units, i.e. as follows:

**PU ÷ [Ownership Interests + PU]** |
| * + 1. a share in the Change of Control Proceeds calculated in accordance with Art. 15.3 hereof;
 |
| (‘**Participation** **Proceeds’**), whereas the Participation Proceeds shall not exceed 10% of the sum determined by the General Meeting for the Proceeds distribution. |
| * 1. Should the Participation Proceeds be for whatever reasons paid by the Shareholders, all Shareholders shall bear the responsibility to provide such remuneration on the Pro Rata basis.]
 |
| 1. **SHAREHOLDERS’ PRE-EMPTION RIGHTS**
 |
| * 1. Unless provided otherwise in this Agreement, all Shareholders, shall have a right, but not an obligation, to participate on identical terms with other subscribing Shareholders on a Pro Rata basis in subsequent investment (including investment by means of a convertible loan and other contributions to the equity of the Company) (‘**Pre-emption Right**‘).
 |
| * 1. If with respect to the subsequent investment any of the Shareholders does not exercise his Pre-emption Right by sending a written notice to the Director/-s within two (2) weeks from receipt of the notification of contemplated subsequent investment sent by the Director/-s to all Shareholders, the remaining Shareholders shall have the right to participate in the outstanding amount on a pro rata basis (calculated as a ratio of the amount of Ownership Interest held by a particular Shareholder to the total amount of Ownership Interests forming registered capital of the Company reduced by the Ownership Interest held by the Shareholder(s) who did not exercise their Pre-emption Right) by means of a written notice addressed to the Director/-s within three (3) weeks from receipt of the notification informing about the extent of a Pre-emption Right not exercised by the Shareholder(s) sent by the Director/-s to all Shareholders immediately after expiry of the two-week period for exercise of the Pre-emption Right. Immediately after the expiry of the three-week period for the participation in the outstanding amount of the contemplated subsequent investment, the Director/-s is/are obliged to notify the Shareholders of the amount of the contemplated subsequent investment subscribed by the Shareholders.
 |
| * 1. For the purpose of this Art. 8, the term ‘exercise’ means binding expression of interest to participate in the particular investment into the Company.
 |
| 1. **ANTI-DILUTION**
 |
| * 1. Should any additional participation interest in the Company be issued to any new participant in the Company (other than to the Investors) following the execution of this Agreement at a price below the pro-rata purchase price of the participation interest (i.e. the pre-money valuation of the Company is lower than the valuation or the post-money valuation at which Investor [] provided its investment into the Company) (“**Down Round**”), the Shareholders shall procure for the Investors the right to subscribe for such additional participation interest (“**Anti-dilution Interest**”) in the Company (through increase of the Company’s registered capital, by transfer of the existing participation interests in the Company from the Founder or otherwise) as calculated on the basis of broad based weighted average per below formulae.

| **[N = [IS \* (P1 / WAP)] - IS** |
| --- |
| Where |   |   |
| N | = | Anti-dilution Interest in EUR |
| IS | = | Ownership Interest held by the Investor prior to the Down Round in EUR |
| P1 | = | the Reference Issue Price calculated as contributions by such Investor into the Company’s registered capital or other equity funds divided by “IS” |
| WAP | means | Weighted Average Price per share calculated as follows:WAP = ((P1\*Q1)+(P2\*Q2))/(Q1 + Q2)

| Where |   |  |
| --- | --- | --- |
| Q1 | = | Amount of entire registered capital of the Company  |
| P2 | = | contributions by such new investor into the Company’s registered capital or other equity funds  |
| Q2 | = | Ownership interest issued in the Down Round] |

 |

 |
| 1. **TRANSFER OF OWNERSHIP INTERESTS**
 |
| * 1. In case of an Indirect Transfer, the transferring Shareholder shall procure that the Right of First Refusal under Art. 11 shall apply *mutatis mutandis* with respect to the Ownership Interest of the Shareholder Indirectly Transferring his Ownership Interest.
 |
| * 1. With the exception of Permitted Transfers, the transferring Shareholder shall notify the Director/-s as well as all other Shareholders about his intention to transfer his Ownership Interest to an acquirer or to execute an Indirect Transfer (including any of Shareholders) in writing (‘**Sale Notice**’), stating the following:
 |
| * + - * 1. name/business name and registered seat/address of the acquirer of the Share(s);
 |
| * + - * 1. purchase price or other kind of consideration for the transferred Ownership Interest;
 |
| * + - * 1. total amount of Ownership Interest transferred and maximum amount of the Ownership Interest the acquirer is willing to purchase;
 |
| * + - * 1. if applicable, representations and warranties to be granted by the transferring Shareholder;
 |
| * + - * 1. terms and conditions for payment of the purchase price.
 |
| * 1. Any Permitted Transfer is exempted from the provisions on Right of First Refusal under Art. 10.1 and 11, and Tag Along Right under Art. 12 hereof and shall not be deemed a Change of Control event under Art. 14.1 hereof.
 |
| * 1. If any Party Indirectly Transfers his Ownership Interest in violation of provisions contained in Art. 10 hereof, then such transferring Party shall pay to the other Shareholders on a pro rata basis (calculated as a ratio of the amount of Ownership Interest held by a particular Shareholder to the total amount of Ownership Interest forming registered capital of the Company reduced by the Ownership Interest held by the Party who violated the provisions contained in Art. 10 hereof) contractual penalty in the amount corresponding to [...%] of an amount that the Shareholder would have received if he had sold his currently held Ownership Interest at fully diluted pre-investment valuation [applicable in the last round of financing] upon request of the Company or any of the Shareholders, provided that the request clearly specifies merits of the breach and reference to the respective breached article of the Agreement and sets forth no shorter than thirty-day grace period for remedying the breach in question. The right to claim contractual penalty under Art. 4.3 shall not apply in case of the breach of the Agreement stipulated in this Art. 10.4.
 |
| * 1. The Shareholders are obliged to vote at the General Meeting in favour of transfer which is in line with procedure described herein, especially in line procedure under following Articles 10 through Article 13.
 |
| 1. **RIGHT OF FIRST REFUSAL**
 |
| * 1. All Shareholders shall have a Pro Rata right, but not an obligation, to participate on identical terms in transfers of Ownership Interest or its part of the leaving Shareholder, and a right of first refusal on such transfers to any acquirer including Shareholders (‘**Right of First Refusal**’).
 |
| * 1. Each Shareholder may exercise his respective Right of First Refusal towards the whole Ownership Interest to which they have the Right of First Refusal within two (2) weeks upon receipt of the Sale Notice (‘**Exercise Period**’) and by way of written notice addressed to the Director/-s.
 |
| * 1. Upon expiry of the Exercise Period, the Director/-s shall immediately notify the transferring Shareholder and other Shareholders of the result of the exercise of the Right of First Refusal as well as the amount of Ownership Interest to be transferred between the Shareholders willing to acquire the Ownership Interest to be transferred in writing (‘**Exercise Notice**’).
 |
| * 1. In the event and to the extent that some Shareholders have not exercised their respective Right of First Refusal within the Exercise Period, the Shareholders who have exercised their Right of First Refusal shall be entitled to purchase and acquire on a pro rata basis (calculated as a ratio of the amount of Ownership Interest to which a particular Shareholder exercised his Right of First Refusal to the total amount of Ownership Interest to which the Right of First Refusal has been exercised within the Exercise Period) the remaining Ownership Interest to be transferred on which the Right of First Refusal has not been exercised (‘**Extended Right of First Refusal**’). The Extended Right of First Refusal may only be exercised within three (3) weeks following the receipt of the Exercise Notice by the Shareholders (‘**Extended Exercise Period**’) in writing addressed to the Director/-s. Art. 11.3 hereof shall apply accordingly. The Director/-s shall immediately notify in writing the transferring Shareholder of receipt of such Exercise Notices pursuant to the previous sentence (‘**Extended Exercise Notice**’).
 |
| * 1. In the event that all Rights of First Refusal pursuant to this article have been exercised in due time and form, the transferring Shareholder and those Shareholders willing to acquire the Ownership Interest to be transferred shall be obliged to enter without undue delay, however, not later than within four (4) weeks after the lapse of the Exercise Period or Extended Exercise Period (if applicable) (‘**SPA Execution Period**’), into a share purchase agreement on the transferred Ownership Interest according to the allocation stated in the Exercise Notices and Extended Exercise Notices and for the purchase price and subject to the terms and conditions set forth in the Sale Notice, provided that these terms and conditions comply with common contractual standards and this Agreement.
 |
| * 1. In the event and to the extent that the Rights of First Refusal pursuant to Art. 11 have been exercised in due time and form, or the share purchase agreement on the transferred Ownership Interest pursuant to Art. 11.5 have not been executed during the SPA Execution Period with all the Shareholders willing to acquire the Ownership Interest due to unreasonable delay or refusal to enter into the share purchase agreement on part of the Shareholders willing to acquire the Ownership Interest to be transferred, the concluded share purchased agreements shall be automatically terminated upon lapse of the SPA Execution Period (resolutive condition) and the transferring Shareholder shall be entitled to sell and transfer its (remaining part of) Ownership Interest and, in the event of a Tag Along Right being exercised pursuant to Art. 12 hereof, all the Ownership Interests of the Co Seller(s) to the acquirer within 1 month upon expiry of the Exercise Period, Extended Exercise Period, Tag Along Exercise Period, Extended Tag Along Exercise Period, or SPA Execution Period, whichever shall expire later, subject to the terms and conditions stated in the Sale Notice.
 |
| * 1. For the purpose of this Art. 11, the term “exercise” means binding expression of interest to participate in particular transfer of the Ownership Interest.
 |
| * 1. If the Right of First Refusal is not exercised in due time with respect to the whole Ownership Interest, the exercised Rights of First Refusal shall also cease at the moment of expiry of the Extended Exercise Period and the transferring Shareholder shall be entitled to sell and transfer his whole Ownership Interest to the acquirer.
 |
| 1. **TAG ALONG RIGHT**
 |
| * 1. Subject to the Right of First Refusal, each Shareholder shall have such co-sale right that if any of the Shareholders has an opportunity to sell and transfer its Ownership Interest or its part, the other Shareholders must be given the opportunity to sell a pro rata proportion of their Ownership Interests corresponding to the proportion of Ownership Interest sold and transferred by the transferring Shareholder(s) on the same terms and at the same price, subject to adjustment for any unpaid Liquidation Preference Amount, that applied to the Co-Seller, (should the Liquidation Preference Amount be paid) (‘**Tag Along Right**’) after exercising the Tag Along Right (as defined below). The transferring Shareholder(s) shall be obliged to notify the potential acquirer of the Ownership Interest of the existence and conditions of the Right of First Refusal and Tag Along Right.
 |
| * 1. In the event and to the extent that the Rights of First Refusal have not been exercised in due time and form for the whole Ownership Interest held by the transferring Shareholder, any Shareholder who has not exercised his Right of First Refusal upon receipt of the Sale Notice (‘**Co-Seller**’) shall be entitled to demand that the transferring Shareholder shall sell or procure to sell the whole or part of the Ownership Interest held by the Co-Seller (‘**Co-Seller’s Ownership Interests**’) subject to the terms and conditions stated in the Sale Notice. The Tag Along Right shall be exercised by the Co-Seller(s) within the period of two (2) weeks following the expiry of the Exercise Period or, if Right of First Refusal was exercised by some Shareholders, expiry of Extended Exercise Period (‘**Tag Along Exercise Period**’) by way of a written notice addressed to the Director/-s. The Director/-s shall immediately notify the transferring Shareholder and other Co-Sellers of receipt of such Co-Seller’s written notices pursuant to the previous sentence in writing (‘**Tag Along Exercise Notice**’).
 |
| * 1. The transferring Shareholder is obliged immediately, upon receipt of the Tag Along Exercise Notice and prior to the sale and transfer of the Ownership Interest to be transferred, to inform the respective Co-Seller(s) whether the acquirer is prepared to acquire all Co-Sellers’ Ownership Interests (‘**Co-Sale Notice**’). If the acquirer is not prepared to purchase and acquire the whole Ownership Interest offered to him by the transferring Shareholder as well as Co-Sellers’ Ownership Interests, the transferring Shareholder shall be obliged to sell and transfer or procure to sell and transfer such part of the Ownership Interest offered by the transferring Shareholder as well as Co-Sellers’ Ownership Interests on a pro rata basis (i.e. the proportion of the sold and transferred Ownership Interest by the transferring Shareholder must be equal to the proportion of the sold and transferred Ownership Interests by each of the Co-Sellers) pursuant to Art. 12.4 hereof.
 |
| * 1. In case the acquirer is not prepared to purchase and acquire all Co-Sellers’ Ownership Interests, the respective Co-Seller shall notify in writing the transferring Shareholder within two (2) weeks upon receipt of the Co-Sale Notice whether the respective Co-Seller wishes to sell and transfer the respective portion of his Co-Sellers’ Ownership Interest pursuant to Art. 12.3 above or to waive his Tag Along Right. In case the respective Co-Seller demands the sale and transfer of the respective part of his Co-Seller’s Ownership Interest, the transferring Shareholder(s) is obliged to either enter, without undue delay, into a share transfer agreement with transferring Shareholder involving the respective Co-Seller(s) according to the terms and conditions negotiated and agreed between the transferring Shareholder(s) and the acquirer, or procure to transfer the Co-Seller’s(s’) Ownership Interest(s) directly to the acquirer, depending on the agreement of the parties involved in such transaction, or, if no agreement can be reached, on what is more effective in terms of expenses, time and taxes. The transferring Shareholder(s) shall not be entitled to transfer his Ownership Interest(s) without complying with the obligations pursuant to this Art. 12.4.
 |
| * 1. If a transferring Shareholder transfers his Ownership Interest in violation of his obligation to transfer the Ownership Interest(s) of the Co-Seller(s) to the acquirer of his Ownership Interest(s) pursuant to Art. 12 hereof, other Shareholders shall have a right to sell their Ownership Interests to the transferring Shareholder(s) and the transferring Shareholder(s) is obliged to buy the Ownership Interest(s) of such Shareholders according to the same terms and conditions as negotiated between the transferring Shareholder(s) and the acquirer; the right of other Shareholders to sell their Ownership Interests pursuant to the previous sentence needs to be asserted within one (1) year following the effectiveness of the transfer of Ownership Interests between the transferring Shareholder(s) and the acquirer pursuant to Art. 12.4 hereof. The obligation of the transferring Shareholder to buy the Ownership Interests from the other Shareholders pursuant to this article shall be deemed an obligation to conclude a future contract pursuant to Sec. 289 et seq. of the Commercial Code with the price determined according to this article and full title guarantee. The other Shareholders may request the remedy pursuant to Sec. 290(2) of the Commercial Code. This Art. 12.5 shall be without prejudice to other remedies stipulated by this Agreement and applicable law.
 |
| 1. **DRAG ALONG RIGHT**
 |
| * 1. In the event that a 2/3 majority (i.e. Shareholders holding more than 2/3 of all votes) of all Shareholders wishes to accept an offer to sell their Ownership Interests or their part to a bona fide third party acquirer (excluding the Shareholders) or enter into a Change of Control event (‘**Transaction**’), then, all other Shareholders shall be required to sell and transfer their Ownership Interests or their part on the same terms and conditions, unless otherwise stated herein (‘**Drag Along Right**’).
 |
| * 1. The Shareholders who wish to exercise their Drag Along Right shall give a joint notice to the Directors and to the other Shareholders in writing (‘**Drag Along Notice**’) at least (2) months prior to proposed date of completion of the Transaction stating the following:
 |
| * + - * 1. that the other Shareholders are required to transfer their Ownership Interests or their part (‘**Called Ownership Interests**’) pursuant to this Art. 14 or other details of the Transaction (as applicable);
 |
| * + - * 1. name/business name and registered seat/address of the acquirer of the Ownership Interests;
 |
| * + - * 1. purchase price per Called Ownership Interest or other kind of consideration payable for the Called Ownership Interests with regard to the Transaction;
 |
| * + - * 1. if applicable, representations and warranties to be granted by the Shareholders to the acquirer;
 |
| * + - * 1. the proposed date of completion of the Transaction; and
 |
| * + - * 1. terms and conditions for payment of a purchase price or other kind of consideration.
 |
| * 1. Unless otherwise stated herein, all other Shareholders who voted against the Transaction at the General Meeting or expressed disapproval therewith at least (3) weeks before proposed date of the completion of the Transaction in writing shall have a right of first refusal to buy under the same terms as offered by the bona fide acquirer all Ownership Interests in the Company held by other Shareholders (i.e. those Shareholders who voted for the exercise of the Drag Along Right as well as those who did not attend the voting, and those who abstained from voting). Provided that the Shareholders who voted against the Transaction or expressed disapproval therewith in writing do not wish to exercise their right of first refusal pursuant to the previous sentence, they will be dragged along to sell their Ownership Interests to the bona fide acquirer. For the avoidance of any doubt, the Shareholders who voted for the exercise of the Drag Along Right, as well as those Shareholders who did not attend the voting at the General Meeting, and those who abstained from voting at the General Meeting, shall not have a right of first refusal pursuant to this Art. 13.3.
 |
| * 1. If a Shareholder holding the Called Ownership Interest fails to comply with the obligation to transfer his Called Ownership Interest to the acquirer pursuant to Art. 13.1 hereof, the acquirer shall have a right to request the sale and transfer of such Called Ownership Interest from the non-complying Shareholder according to the same terms and conditions as applied to the sale and transfer of the Ownership Interest(s) of the transferring Shareholder(s); the right of the acquirer to request the sale and transfer of the Called Ownership Interest pursuant to the previous sentence have to be asserted within one (1) year following the effectiveness of the transfer of Ownership Interest between the transferring Shareholder(s) and the acquirer pursuant to Art. 13.1 hereof.
 |
| 1. **LIQUIDATION PREFERENCE**
 |
| * 1. Upon:
 |
| * + - * 1. the liquidation, dissolution, winding up of the Company,
 |
| * + - * 1. a merger involving change of control over the Company,
 |
| * + - * 1. acquisition, sale, exclusive license or other disposal of substantially all of the assets held by the Company (for this purpose assets of book value higher than 80% of the entire value of assets of the Company shall be deemed substantial),
 |
| * + - * 1. transfer of a majority (i.e. more than 50%) of an interest (in form of ownership interest, shares or other form of interest) in the Company, provided that the Investors transfer their Ownership Interests as well [in at least same proportion as the [Founders],
 |
| * + - * 1. IPO by the Company, or
 |
| * + - * 1. a declaration of dividends (or comparable division of the Company’s assets, such as liquidation balance in case of liquidation of the Company) by the Company as the result of the events under letters (a), (c) or (d) above, provided that in case of (d) the transferred Ownership Interests are being held by the Company; for the avoidance of doubt, declaration of dividends described above does not cover Dividend Proceeds,
 |
| (‘**Change of Control**’) |
| all Shareholders shall participate Pro Rata on the proceeds from the Change of Control event, provided that the Shareholders shall always (as a priority) receive from the Company or obliged selling Shareholders the proceeds at least equal to their investment into the Company (‘**Liquidation Preference Amount**’).  |
| * 1. Should the proceeds from the Change of Control event not cover in full the payment of the Liquidation Preference Amounts of all the Shareholders, the payment shall be distributed to the Shareholders pro-rata based on the proportion between the Shareholder’s Liquidation Preference Amount and the total Liquidation Preference Amount of all Shareholders.
 |
| * 1. For the avoidance of any doubt, after full payment of the Liquidation Preference Amount to each of the Shareholders, the remaining proceeds from the Change of Control event (**‘Pro Rata Amount’**) shall be distributed among the Shareholders on the Pro Rata basis.
 |
| * 1. For the avoidance of any doubt, the Liquidation Preference Amount and the Pro Rata Amount shall be payable only once. After fully paid to the Shareholder in respect of any Change of Control event no further preference payments to the Shareholders shall be made under this Art. 14. In the event of only partial payment of the Liquidation Preference Amount, the Shareholders shall be entitled to receive any unpaid Liquidation Preference Amount on occurrence of the next Change of Control event. The Shareholders’ rights under this Art. 14 shall be deemed attached to the Ownership Interest(s) and may be transferred as a separate right or together with the Ownership Interest(s). Should the Shareholders’ rights under this Art. 14 be transferred separately from the Ownership Interest(s), the consent of all Shareholders is required for such transfer; it is prohibited to transfer Shareholders’ rights separately from the Owner Interest(s) in case of Permitted Transfers. In that case any transfer of the Ownership Interest held by any of the Shareholders not deemed a Change of Control event under this Agreement (including any Permitted Transfer) shall not affect the obligation to pay the Liquidation Preference Amount to any of the transferees.
 |
| 1. **CONFIDENTIALITY**
 |
| * 1. A Party shall and shall procure that none of their Related Parties or advisors or other Person connected with them shall make any announcement concerning this Agreement and shall keep confidential all Confidential Information (including any clients' data) provided to them by or on behalf of either Party in connection with this Agreement and the Company’s business.
 |
| * 1. Nothing in Art. 15.1 prevents any announcement being made or any Confidential Information being disclosed (or being retained) by the Party:
 |
| * + - * 1. with the prior written approval of the Supervisory Board, which in the case of any announcement shall not be unreasonably withheld or delayed; or
 |
| * + - * 1. using the Confidential Information in course of business performed by the Company; or
 |
| * + - * 1. to the extent required by applicable law, to any court of competent jurisdiction or to any competent regulatory body, but if a Person is so required to make any announcement or to disclose any Confidential Information, the relevant Party shall promptly notify the other Parties, where practicable and lawful to do so, before the announcement is made or disclosure occurs and shall co-operate with the other Parties regarding the timing and content of such announcement or disclosure or any action which the other Parties may reasonably elect to take to challenge the validity of such requirement; or
 |
| * + - * 1. to the extent that the information is or becomes publicly available otherwise than as a result of a breach of any undertaking or duty of confidentiality under this Agreement by the Party or any of its Related Parties;
 |
| * + - * 1. to its Related Parties, professional advisers, auditors, bankers, directors, officers or employees on a need-to-know basis but, before any disclosure to any such Person, the Party shall procure that such Person is made aware of the terms of Art. 15 hereof and shall use its best efforts to procure that such Person adheres to those terms as if such Person was bound by the relevant provisions hereof; or
 |
| * + - * 1. in case of future investments into the Company, to the New Investors in the scope and to the extent customary in similar cases, provided that the New Investors are informed of the confidential nature of such information and that a prior non-disclosure agreement is individually concluded with these New Investors; or
 |
| * + - * 1. in case of future transfer of Ownership Interest, provided that the buyer was informed of the confidential nature of such information and that a prior non-disclosure agreement is individually concluded with the buyer.
 |
| * 1. The Parties may issue press release informing about the Investment without prior consent of the Company.
 |
| 1. **NOTICES**
 |
| * 1. Unless otherwise approved by the Parties, any notices, requests or other communications hereunder shall be made in writing and shall be delivered in person or via e-mail, courier service or registered mail to the addresses given below or timely given to the sender. Delivery shall be deemed completed: (i.) in case of delivery in person or by courier service, when delivered; (ii.) in case of delivery by e-mail, at the time of delivery, provided that the sender has received a confirmation of e-mail delivery (automatic response, such as out-of-office reply, or other automatic reply shall not be taken into account); or (iii.) in case of the registered mail, when delivered (provided the sender received a receipt of delivery), or when rejected (i.e. intentionally not taken over) by the recipient. Each Shareholder undertakes to notify other Shareholders without undue delay about the change of the addresses given below; should the Party breach this obligation, the delivery shall be deemed completed when delivered to the address below or address duly notified.
 |
| * 1. If to the Company:
 |
| **[*name*]** |
| [*address*] |
| [*email*]  |
|  |
| If to Founder: |
| **[*name*]** |
| [*address*] |
| [*email*]  |
|  |
|  |
| If to Investor 1: |
| **[*name*]** |
| [*address*] |
| [*email*]  |
|  |
| If to Investor 2: |
| **[*name*]** |
| [*address*] |
| [*email*]  |
|  |
| If to Investor 3: |
| **[*name*]** |
| [*address*] |
| [*email*]  |
|  |
| If to Investor 4: |
| **[*name*]** |
| [*address*] |
| [*email*]  |
|  |
|  |
| 1. **GOVERNING LAW AND DISPUTE RESOLUTION**
 |
| * 1. This Agreement shall be governed by Slovak substantive law, with the exclusion of any conflict-of-law rules whatsoever.
 |
| * 1. All disputes arising out of or in connection with this Agreement, including disputes relating to its violation, termination, interpretation or validity, and to any legal consequence thereof, shall be first resolved through mutual negotiations between the Parties. Any of the Parties shall serve a written notice including the request for negotiations and written solution proposal to the other Parties in order to seek to resolve such a dispute in out of court settlement. Provided the dispute is not settled within thirty (30) days following the delivery of the Party’s written notice to the other Parties, such a dispute shall be finally settled *[arbitration clause].*
 |
| 1. **EFFECTIVENESS, TERMINATION OF THE AGREEMENT, ASSIGNMENT**
 |
| * 1. The Agreement shall enter into force and become effective on the date of its signing by all the Parties.
 |
| * 1. Unless otherwise provided herein, this Agreement shall continue in full force and effect without limit in point of time, unless and until terminated upon the mutual written agreement of the Parties.
 |
| * 1. A Party shall cease to be a party to this Agreement for the purpose of receiving benefits and enforcing such Party’s rights with effect from the date such Party ceases to hold , but without prejudice to any benefits and rights accrued prior to such cessation (unless transferred) and without prejudice to the rights of any transferee who has acceded to this Agreement.
 |
| * 1. Unless otherwise provided herein, upon the termination of this Agreement, no Party shall have any further rights or obligations hereunder, with exception related to any breaches thereof occurring prior to its termination and any rights or obligations connected with such breach.
 |
| * 1. Upon the termination of this Agreement, Art. 15 and Art. 17 hereof as well as any other provisions, nature of which assumes that they shall remain unimpaired also after the termination of the Agreement, shall remain valid after the termination of this Agreement.
 |
| * 1. Unless otherwise stipulated herein, in case of the transfer of any Ownership Interest(s) or a part thereof, the Shareholder transferring such Ownership Interest(s) shall ensure that the new shareholder accepts and commits to abide by the AoA and signs a deed of adherence to this Agreement pursuant to the template attached as Schedule 18.6 to this Agreement by means of which his accession to this Agreement will be effected; the execution of this deed of adherence by the new shareholder is condition precedent for such transfer of Ownership Interest or Participating Shareholder’s ownership interest to be effective. The Parties hereby agree and declare that it is not necessary to enter into amendment of this Agreement in order to effectuate the adherence deed and in case of an opinion that such adherence is not possible without signing the amendment of this Agreement by all Parties, it shall be indisputably deemed that such amendment has been signed by all the Parties, even if the actual amendment has not been produced. The deed of adherence duly signed by the new shareholder shall be delivered without undue delay to the Director/-s, which will then confirm its receipt by his/their signature within five (5) days and will distribute a copy of this deed of adherence to all other Shareholders. The Director/-s shall not withhold his/their signature in case of a Permitted Transfer or a transfer where a prior approval by the General Meeting has been granted. Unless otherwise stipulated herein, in case a third party subscribes capital contribution, such third party shall become a Shareholder of the Company prior to signing the deed of adherence to this Agreement pursuant to the template attached as Schedule 18.6 to this Agreement by means of which his accession to this Agreement will be effected; the execution of this deed of adherence and its delivery to the Directors is condition precedent for the subscription of capital contribution to be effective. This obligation to accept and commit to abide by the AoA and sign a deed of adherence to this Agreement shall apply accordingly to the New Investors, who shall become shareholders of the Company only upon accession to the AoA and upon execution of the deed of adherence. The Parties agreed that the Company shall be authorised to sign the deed of adherence with a third party/new shareholder on behalf of all Parties; therefore, it is the intention of each Party that upon signature of this Agreement, the power of attorney is being granted to the Company to conclude and sign on their behalf the deed of adherence with a third party/new shareholder. The power of attorney according to the previous sentence shall be granted to the Company for the period of one year following the conclusion of this Agreement and after the lapse of this one-year period it shall be automatically prolonged each year for additional period of one year, unless cancelled by any of the Parties at the latest one (1) month prior to the lapse of the respective one-year period.
 |
| * 1. No right or interest in this Agreement shall be assigned by any Party without the prior written consent of the Founder, unless explicitly provided otherwise herein. Any assignment of any right or interest herein, no matter whether such assignment requires prior written consent or is granted explicitly pursuant to the terms of this Agreement, requires, in order to be effective, that the party to which such rights and interests shall be assigned, accepts the terms and conditions of this Agreement and enters into this Agreement as a party hereto on the basis of a deed of adherence pursuant to the Sec. 18.6 hereof. This Agreement shall be binding upon the Parties hereto and their respective permitted successors and assignees.
 |
| * 1. If any of the Parties who is a natural person dies or is declared dead, the rights and obligations arising under this Agreement shall pass to the fullest to the deceased Party’s rightful heir, who shall be bound to comply with this Agreement. It is confirmed that neither of the obligations contained in this Agreement is of a personal character which could not pass onto the rightful heir of the deceased Party.
 |
| 1. **FINAL PROVISIONS**
 |
| * 1. This Agreement forms the entire agreement of the Parties on the subject matter of the Agreement and supersedes any prior agreements (oral or written) between the Parties concerning the subject matter hereof, including individual agreements between the Company and any of the Shareholders.
 |
| * 1. The Shareholders agree, as between themselves, that if any provision of the AoA or any other Company’s corporate documents or other arrangements between the Parties is at any time in conflict with any provision of this Agreement, the provision of this Agreement shall prevail and all Shareholders shall: (i.) exercise all voting or other rights available to them to give effect to the provisions of this Agreement and (ii.) procure the amendment of the AoA or any other Company’s corporate documents to the extent necessary to permit the Company and its affairs to be regulated in terms of this Agreement (if necessary). Moreover, no Shareholder shall use the provisions of the AoA to frustrate the operation of this Agreement and its provisions.
 |
| * 1. Save for adherence by the third parties to this Agreement according to Art. 18.6 hereof, this Agreement may not be modified and/or amended, or changed in any respect, except for written numbered amendments hereto duly signed by the Parties.
 |
| * 1. In case any provision hereof is for any reason declared to be invalid, ineffective, and/or unenforceable or becomes invalid, ineffective, and/or unenforceable for any other reason, this shall not result in the invalidity, ineffectiveness and/or unenforceability of the whole Agreement. The Parties undertake to replace such invalid, ineffective and/or unenforceable provisions with the valid, effective and enforceable provisions which will be the most similar to the (economic) purpose and aims of the provisions to be replaced.
 |
| * 1. The Agreement has been executed in English language; whereas each Party shall receive one (1) counterpart thereof.
 |
| * 1. The Parties hereby declare that they have concluded the Agreement on the basis of their own, free and solemn will and not under the duress or blatantly unfavourable conditions. The Parties hereby also declare that they have read the Agreement carefully and understood its content, in witness whereof, they have signed this Agreement.
 |

 [insert Schedule 18.6 Template Deed of Adherence]

**SIGNATORIES**

| **Company** | **Founder** |
| --- | --- |
|  |  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Name:** **[●]****Title: [●]** | **Name:** **[●]****Title: [●]** |
| **Investor** | **Investor**  |
|  |  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Name:** **[●]****Title: [●]** | **Name: [●]****Title: [●]** |
| **Investor**  | **Investor**  |
|  |  |
|  |  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Name: [●]****Title: [●]** | **Name: [●]****Title: [●]** |