**SHARE PURCHASE AGREEMENT**

**TOMAS SANTORO ALVAREZ**

**ALFIS INVERCONSULT 3000 SL**

**and**

**[OTHERS]**

 **AS SELLERS**

**AND**

**EFFICY**

**AS PURCHASER**

**\_\_\_\_\_\_ OCTOBER 2019**

 **SHARE PURCHASE AGREEMENT**

**BETWEEN:**

1. **Tomás Santoro Àlvares**, domiciled [•];
2. **Alfis Inverconsult 3000 SL,** a company established under the laws of Spain, having its registered office at [•], with company number [•], and duly represented by Alfredo Nicolas;

hereinafter referred to as the “**Active Sellers**”

1. [•], domiciled [•];
2. [•], domiciled [•];
3. [•], domiciled [•];
4. [•], domiciled [•];
5. [•], domiciled [•];
6. [•], domiciled [•];
7. [•], domiciled [•];
8. [•], domiciled [•];

Hereinafer referred to as the “**Ordinary Sellers**” together with the Active Sellers, the “**Sellers**”;

**AND**:

1. **EFFICY SA**, a public limited liability company established under the laws of Belgium, having its registered office at 1140 Brussels, Rue Colonel Bourg, 122, and registered with Crossroads of Enterprise under number [•], domiciled [•]; , duly represented by Cédric Pierrard and [•], as director;

 hereinafter referred to as the “**Purchaser**” our “**Efficy**”;

 The Sellers, the Purchaser are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. The Sellers hold all of the [•] ([NUMBER]) issued and outstanding registered shares of TASKER CRM S.L. a company established under the laws of Spain, having its registered office at 28004 Madrid, C/ Fuencarral, 91, with company number B87010260 (hereafter the “**Company**”).
2. Subject to the terms and conditions of a non-binding offer dated 13 September 2019 (the “**Non-Binding Offer**”), the Purchaser expressed its interest in acquiring the Shares from the Sellers and the Sellers expressed its interests in selling the Shares to the Purchaser.
3. The Purchaser has conducted a legal, financial and HR due diligence on the Company (the “**DD**”), based on the information made available by the Sellers as per the due diligence checklist provided by the Purchaser. The Purchaser has thereafter confirmed its interests in acquiring the Shares.
4. Based on the foregoing and the further discussions between the Parties, the Sellers shall sell and transfer the Shares to the Purchaser, and the Purchaser shall purchase the Shares from the Sellers, on the terms of, and subject to, the conditions set out in this agreement (the “**Agreement**”).

**IT IS AGREED AS FOLLOWS:**

1. **INTERPRETATION**
	1. **Definitions**

For the purposes of this Agreement, the following words and expressions, as used herein, shall have the following meaning:

| **Agreement**  | means this agreement, together with all its Schedules |
| --- | --- |
| **Active Sellers** | means Tomás Santoro Àlvarez and Alfis Inverconsult 3000 SL |
| **Bad Leaver Situation** | means the resignation of a person who (a) resigns under the management agreement for convenience, meaning for other reasons than (a.1.) death, serious illness or permanent disability or (a.2.) a non-cured serious breach, gross negligence, wilful misconduct by the Company, under the Management Agreement or this Agreement, or (b) is dismissed by the Company for Cause |
| **Business Days** | means calendar days |

| **Cause** | means (to be qualified for a limited remedy period during which the infringement can be cured if that is possible):1. any act or omission constituting a serious breach of contract, gross negligence, wilful misconduct, or fraud in the performance of their respective duties or obligations pursuant to this Agreement or the Management Agreement;
2. any violation of the non-competition provisions or of other material provisions contained in this Agreement or in the Management Agreement;
3. general wilful misconduct with the intent to cause damages to the Company
 |
| --- | --- |
| **Claim** | has the meaning set out in Section 7.4.1 |
| **Company** | Means TASKER CRM S.L. a company established under the laws of Spain, having its registered office at 28004 Madrid, C/ Fuencarral, 91, with company number B87010260 |
| **Companies Code** | means the Belgian Companies Code, enacted by the Law of May 7, 1999,) and any replacing legislation (such as the Belgian Companies and Associations Code) whenever it becomes applicable to the Company, at which time any reference to (a provision of) the Belgian Companies Code shall be deemed replaced by a reference to (the closest possible provision in) such replacing legislation |
| **Closing Date** | means the date of execution of this Agreement and the transfer of the ownership of the Shares and the performance of the obligations set out in Section 4.3 |
| **Damages** | means a damage as defined, assessed and construed in accordance with the general principles of Belgian civil Law incurred by the Purchaser, resulting from (i) a breach or inaccuracy of any of the Sellers’ Warranties and/or (ii) a breach, an inaccuracy or the non-performance of any of the Sellers’ undertakings and/or obligations pursuant to this Agreement and/or (iii) any matters and circumstances giving rise to Specific Indemnities, excluding any consequential damage |
| **DD** | means the due diligence performed by the Purchaser based on the documents and information provided in the data room prepared and loaded by the Active Sellers |
| **Earn-Out Amounts** | has the meaning set forth in Section 3.3.1 |
| **Encumbrance** | means any encumbrance including without limitation any claim, debenture, mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership (including usufruct and similar entitlements), and any other interest or right held, or claim that could be raised, by a third party |
| **Initial Purchase Price** | has the meaning as set out in Section - |
| **Intellectual Property Rights** | means:(a) patents, utility models and rights in inventions; (b) rights in each of know-how, confidential information and trade secrets; (c) trade marks, service marks, rights in logos, trade names, rights in each of get-up and trade dress, rights to sue for passing off (including trade mark-related goodwill), rights to sue for unfair competition, and domain names;(d) copyright, moral rights, database rights, rights in designs, and semiconductor topography rights; (e) any other intellectual property rights; and (f) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (a) to (e) above, in each case including all divisions, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals |
| **Last Accounts**  | means [•] |
| **Last Accounts Date** | means [•] |
| **Law**  | means any law, statute, ordinance, rule or subordinate legislation, treaty, regulative directive, decree of any government, quasi-government, statutory, administrative or regulatory body in any relevant jurisdiction |
| **Long Stop Date** | means 30 November 2019 (or such other date as the Parties may agree) |
| **Management Agreement** | means the management agreements entered into between the Company and each of the Active Sellers (as natural person or through their management company), as amended from time to time |
| **Material Adverse Change** | means any event, circumstance, effect, occurrence or state of affairs or any combination of them (whether existing or occurring on or before the date of this Agreement or arising or occurring afterwards) which is, or is reasonably likely to be, materially adverse to the business, operations, assets, liabilities (including contingent liabilities), properties or the business or financial condition, results or prospects of the Company |
| **Ordinary Sellers** | means the Sellers 3 to 10. |
| **Owned IP** | means the Intellectual Property Rights owned by the Company |
| **Party** | means a party to this Agreement |
| **Permits**  | means all licences, permits, registrations, consents, approvals and other authorisations of any government, quasi-government, statutory, administrative or regulatory body required under any Law for the operation of the Business of the Company  |
| **Purchase Price** | has the meaning as set out in Section 3.1 |
| **Purchaser’s Warranties** | means the representations made and warranties granted by the Purchaser, as set out in Section 5.1 |
| **Sellers’ Warranties** | means the representations made and warranties granted by the Sellers, as set out in Section 6 |
| **Shares** | means the [•] shares ([NUMBER] shares) in the Company, object of the current transfer, or their equivalent in case of any restructuring of the Company, such as merger, demerger, split, etc. |
| **Specific Indemnities** | has the meaning set forth in Section 7.2 |
| **Social Security Administration** | [•] |
| **Tax** | means any tax, duty, fine, levy or other contributions or charge of any kind imposed on the Company by any national, regional, municipal or other authority including (but not limited to) corporate income tax, direct and indirect taxes (a.o. registration duties, stamp duties, insurance premiums taxes and parafiscal charges) withholding tax, social security contributions, value added tax and, for the avoidance of doubt, interest for late payment, penalties, fines, tax increase for absence or insufficient prepayments in this matter |
| **Tax Administration** | means any authority or administration competent to impose any liability in respect of Taxes or responsible for the administration and/or collection of Taxes or enforcement of any law in relation to Taxes |
| **Third Party Claim** | has the meaning as set out in Section 7.4.3 |

* 1. **Interpretation**
		1. The Schedules form an integral part of this Agreement. References to “*this Agreement*” refer to this Agreement in its entirety, including its Schedules.
		2. The Section and Schedule headings in this Agreement are for convenience purposes only and shall not express in any way the intention of the Parties or be taken into account in interpreting its provisions.
		3. Unless otherwise provided in this Agreement, all periods of time are calculated in calendar days from midnight to midnight. A period of time starts the day following the day on which the event triggering the relevant period of time has occurred. The expiry date is included in such period of time. If the expiry date is a Saturday or a Sunday or an official holiday, the expiry date is postponed to the next working day.
		4. In the Agreement, (i) each reference to a document is deemed to be a reference to that document as amended or supplemented by the Parties from time to time, (ii) any reference to a Party includes that Party’s successor or permitted assignee in accordance with this Agreement, and (iii) where an action is required by any Party, references to that Party are construed to refer to such action taken by its respective representatives duly authorized by that Party.
1. **SALE AND transfer OF THE SHARES**
	1. **Sale and transfer**
		1. On the terms and subject to the conditions set out in this Agreement, the Sellers hereby sell and transfer the Shares to the Purchaser and the Purchaser hereby accepts to purchase the Shares from the Sellers. For the avoidance of doubt, each Seller hereby waives any transfer restrictions which may exist in relation to the Shares, whether under the articles of association of the Company, a shareholder agreement or otherwise.
	2. **Transfer of ownership**
		1. The transfer of ownership of the Shares and all other Closing obligations shall occur on the Closing Date subject to the terms and conditions of this Agreement.
		2. The Shares are transferred fully paid up and free and clear from any and all Encumbrances together with all rights attaching thereto, including the right to dividends for the results of the year 2019. All Shares have the same voting rights.
		3. The sale contemplated in this Agreement is indivisible and therefore covers the sale of all (and not less) of the Shares. None of the Parties shall be allowed to seek the enforcement of the sale of only part of the Shares under this Agreement.
2. **PURCHASE PRICE**
	1. **Aggregate Purchase Price**

The Purchase Price for the Shares to be paid by the Purchaser to the Sellers is the aggregate of:

* the initial purchase price being EUR 750,000 (seven hundred and fifty thousand euros) (the “**Initial Purchase Price**”) to be paid to the Sellers on Closing in accordance with Schedule 3.1;
* the Earn-Out Amounts (as defined below) which is a performance-related consideration for the Shares payable (as the case may be) in accordance with the conditions set out below in Section 3.2.

The Initial Purchase Price shall be composed of :

* + - 1. EUR 655,080 (the “**Cash Purchase Price**”); and
			2. [•] shares of Efficy SA having a value of EUR 94,920 (the “**Efficy Shares**”) to be paid to the Active Sellers.
	1. **Payment of the Purchase Price.**
		1. The Purchaser shall pay the Purchase Price to the Sellers on the Closing Date as follows :
			1. the Cash Purchase Price by wire transfer (value date the Closing Date) to the bank account of Seller 1
			2. the Efficy Shares by transfer of the full ownership of the Efficy Shares in accordance with the laws of Belgium and the by-laws of Efficy to each Active Sellers.
		2. The Seller 1 is solely responsible for the allocation of the Cash Purchase Price amongst the Active and Ordinary Sellers based on Schedule 3.2.2.
		3. The payment of the Purchase Price by the Purchaser according to the modalities set forth in this Section 3.2 will release the Purchaser of any liability or payment obligation toward the Seller.
	2. **Earn Out Amounts**
		1. In addition to the Initial Purchase Price, an earn-out amount may be due by the Purchaser to the Sellers (the “**Earn-Out Amounts**”) and shall amount to maximum **EUR 1,350,000** (one million three hundred and fifty thousand euros) and in no event be a negative amount.
		2. The Earn-Out Amounts shall be determined on October 31, 2020 and October 31, 2021 based on the achievement of an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(“**MRR**”). The MRR calculated for the Earn Out Amounts will include the full turnover of the Company and of the Purchaser in Spain and in countries of Latin America excluding any turnover generated by any new business acquired by the Purchaser in those countries and regions after the Closing Date.
		3. The Earn-Out Amounts will be calculated in accordance with the table attached in Schedule 3.3.3, and, will be paid to the Sellers at the latest 30 (thirty) Days after its determination.
		4. In case of termination of the commercial, management or employment relationship between the Active Sellers and the Company prior to the payment of the entire Earn-Out Amounts, the following rules will apply to such Active Sellers on the proportion of their Earn-Out:

#### in case of termination by the Company or the Purchaser as a result of any other reason than a Bad Leaver Situation: an Earn Out Amount equal to EUR [•] ([•]) will become immediately due and payable by Purchaser without further calculation; such fixed Earn-Out Amounts shall be paid by the Purchaser to the Active Sellers within 30 (thirty) Days after such termination and after deduction of any part of the Earn-Out Amounts already paid by the Purchaser;

#### in case of termination by the Company as a result of a Bad Leaver Situation: the Active Seller concerned shall be considered as a Bad Leaver and shall not be entitled to any Earn-Out Amounts.

#### In case of termination of the commercial, service or employment relationship by one Active Seller, such Active Seller shall not be entitled to any payment of the remaining Earn-Out Amounts;

#### In case of death of an Active Seller, his successors shall not be entitled to the payment of the Earn-Out Amounts.

#### The provisions of Sections 3.3.1 to 3.3.2 shall remain unchanged for the Sellers not concerned by Section 3.3.4. The Earn-Out Amounts - provided the conditions are met- will be fully paid to the other Active Sellers or Ordinary Sellers.

1. **CLOSING**
	1. **Closing conditions**
		1. The obligation of the Parties to consummate the Closing is subject to the satisfaction of the following conditions (the “**Closing Conditions**”) before the Long Stop Date, or its waiver pursuant to Section 4.1.2 :
			1. the absence of material breach to the Sellers’ Warranties on the Closing Date ;
			2. the compliance with article 5 of the Non-Binding Offer;
			3. the absence of any Material Adverse Change;
			4. [•].
		2. The Closing Conditions referred to in this Section 4.1.1 is set out for the sole benefit of the Purchaser, which can therefore waive it at its sole discretion on, or prior to, the Long Stop Date.

If the Closing Conditions are not fulfilled to the satisfaction of, or waived in writing by, the Purchaser on or before the Long Stop Date (or such later date as agreed between the Parties), this Agreement will automatically terminate with immediate effect and without any indemnity to the Sellers except that this Section 4, together with Section 1 (*Definitions*), Section 9 (*Notices*), Section 8.2 (*Confidentiality*) and Section 10 (*Governing Law and Jurisdiction*) will continue to apply.

* 1. **Closing Date**

Closing shall take place on Closing Date in the offices of [•].

* 1. **Closing and Post-Closing Actions and Deliverables**
		1. On Closing Date, the Parties shall deliver the following documents and take the following actions:
			1. the Parties shall confirm that the Closing condition listed in Section 4.1 has been satisfied or have been duly waived by the Sellers pursuant to Section 4.1.2;
			2. the Purchaser shall pay the Cash Purchase Price to the Seller 1 by bank wire;
			3. the Sellers and the Purchaser shall record the transfer of the Shares and sign a declaration of transfer in the shareholders’ register of the Company;
			4. the Parties shall accomplish the formalities in relation to the transfer of the Efficy Shares to the Active Sellers, including the registration of the transfer in the shareholders’ register of Efficy;
			5. the Sellers shall deliver to the Purchaser the resignation letters from all directors and managing directors in their respective capacity as director of the Company;
			6. the Sellers shall provide the Purchaser with written confirmation that any information duties towards the employees of the Company have been complied with ;
			7. [the Sellers shall provide the Purchaser with evidence that [•] have waived their rights under the change of control clauses provided for in their respective agreement entered into with the Company;]
			8. the Sellers shall deliver to the Purchaser a confirmation that all accounts have been settled and are closed between the Sellers and the Company, its directors and the Company
			9. the Sellers shall provide a copy of the power of attorney granted by the Sellers to [•] permitting him to sign this Agreement, including the Schedules thereto, and to record and sign any declaration of transfer of ownership of the Shares in the share register of the Company
			10. The Active Sellers shall produce evidence of the bank accounts balance of the Company on the Closing date

The Purchaser shall also complete the necessary formalities for the replacement, if any, of the directors in the Company according to local applicable law.

* + 1. Immediately after Closing, [•].
	1. **Obligation to complete**

Each Party undertakes to perform diligently and in good faith all such actions and execute all such documents that the other Party may reasonably direct it to in order to complete the sale and transfer of the Shares and the performance of this Agreement.

* 1. **Inter-conditionality**

Subject to the satisfaction or the waiver of the Closing conditions listed in Section 4.1.1, the effectiveness of the actions to be performed or taken by a Party pursuant to Section 4.3 is conditional upon the other Party duly taking the actions required to be taken by it pursuant to such Section. If a Party fails to comply with any of its obligations at Closing, then the non-breaching Party shall have the right (in addition to and without prejudice to all other rights and remedies available) to terminate this Agreement by giving 10 (ten) Business Days’ advance notice to the other Party;

In case of termination, all Closing obligations and actions that would have already been fulfilled shall be reversed, revoked and deemed null and void;

Furthermore, if a Party fails to comply with any of its obligations at Closing, the non-breaching Party shall be entitled to recover from the breaching Party any and all professional fees incurred in relation with the transactions contemplated in this Agreement.

The indemnification (including professional fees) to which the non-breaching Party is entitled under this Section 4.5 shall not exceed EUR 100.000 (one hundred thousand euros).

1. **PURCHASER’S REPRESENTATIONS AND WARRANTIES**
	1. **Representations and warranties**
		1. The Purchaser represents and warrants to the Sellers that each of the facts and statements set out in this Section 5.1.1 is true and accurate on the Closing Date:
			1. the Purchaser is a public limited liability company duly incorporated and existing under the laws of Belgium;
			2. the execution of this Agreement and the consummation of the transactions contemplated herein by the Purchaser have been duly authorized and approved by all requisite corporate actions on the part of the Purchaser; and
			3. the entry by the Purchaser into, and performance of obligations under, this Agreement do not conflict with any Law or the articles of association of the Purchaser and would not result in a breach of any Belgian Laws or regulations where any such breach would materially affect its ability to enter into or perform its obligations under this Agreement.

(the “**Purchaser’s Warranties**”)

* 1. **Sellers’ Remedies**

The Purchaser shall indemnify the Sellers for any damages as defined, assessed and construed in accordance with the general principles of Belgian civil law (including – for the avoidance of doubt – any and all professional fees incurring by the Sellers in relation to a claim), on a euro for euro basis, incurred by the Sellers resulting from (i) a breach or inaccuracy of any of the Purchaser’s Warranties and/or (ii) a breach, an inaccuracy or the non-performance of an undertaking and/or obligation of any nature whatsoever of the Purchaser pursuant to this Agreement.

The indemnity in favour of the Sellers shall never exceed in principal interest and cost the total amount of EUR [•] ([•] euros).

1. **SELLERs’ REPRESENTATIONS AND WARRANTIES**

Each Seller, represents and warrants to the Purchaser that each of the statements, representations and warranties set out and given in Schedule 6 (the "**Sellers’ Warranties**") is (and to the extent such statement relates to the Sellers, only in relation to the Sellers concerned) and will be true and accurate on the Closing Date.

1. **INDEMNIFICATION**
	1. **General principles**

The Sellers shall, on a joint and several basis, fully indemnify the Purchaser in cash, for any Damages, subject to the conditions and limitations set out in this Agreement.

Purchaser and Sellers waive to the fullest extent permitted by Law any rights they may have to terminate or to request termination or annulment of this Agreement under applicable Law, except as expressly stated in this Agreement, only a claim for indemnification remains available to all Parties.

* 1. **Specific Indemnities**
		1. The Sellers shall indemnify and hold the Purchaser (or the Company or the Subsidiary, at the sole discretion of the Purchaser), harmless for any Damages incurred by the Purchaser, or the Company resulting from the specific following matters or circumstances (the “**Specific Indemnities**”):
1. [•].
	* 1. For the avoidance of doubt, the provisions of Sections 7.3, 7.4 below are applicable to the Specific Indemnities. The limitation provided by art 7.5 are not applicable to the Specific Indemnities by which the Damage will be fully indemnified on a euro for euro basis..
	1. **Tax Savings**
		1. Any amount owed by the Sellers in respect of any Claim shall be reduced by the amount of any effective tax savings, resulting in an effective reduction of Taxes payable to the tax authorities by the Company arising from the Damages in respect of which the Claim has been made which it would not have received or made but for the circumstances giving rise to a Claim.
		2. If the tax savings is effectively obtained after the payment by the Sellers of any amount in discharge of the Damages, the Purchaser shall reimburse to the Sellers an amount equal to the difference between:
			1. the amount paid by the Sellers to the Purchaser or the Company; and
			2. the amount that the Purchaser or the Company would have received if such tax savings had been taken into account in determining the amount due by the Sellers in accordance with this Section.

The Purchaser shall in good faith notify the Sellers if and to the extent that any Tax saving has occurred after the payment by the Sellers of any amount in discharge of the Damages.

* 1. **Claim**
		1. Notification

The Purchaser shall assert a claim for indemnification (a “**Claim**”) by giving notice in writing to the Active Sellers no later than 60 (sixty) Business Days from the date on which the Purchaser has become aware of the breach giving rise to such Claim. Failing to comply with such deadline shall not preclude the Purchaser from exercising its rights to indemnification. The notice must describe in such detail as is reasonably available the action, fact or event in respect of which the Claim is made, the amount of Damage (if not possible, a first estimate of the amount of such potential Damage) and the Warranties on which the Claim is based.

The Purchaser shall provide the details of the legal and factual basis of the Claim (which details can be further supplemented by the Purchaser).

* + 1. Payment of Damages
			1. If the Claim and its amount is accepted by the Sellers, then the Sellers shall fully indemnify the Purchaser for the amount agreed upon between the Parties within 30 (thirty) Business Days of such agreement.
			2. If the Sellers object to the Claim or the amount, in whole or in part, of the Claim it must do so within 60 (sixty) Business Days after the date of the Claim. The Sellers and the Purchaser shall thereafter enter into good faith negotiations in order to resolve their disagreement. If the Parties do not succeed in resolving their disagreement within 30 (thirty) Business Days as from the notification of the Sellers of its objection to the Claim, then the validity of the Claim and the amount of the Damages shall be determined in the manner provided in Section 10 of this Agreement.
			3. If the Sellers fail to object to the Claim or the amount of the Claim within the 60 (sixty) Business Days period referred to above, the Sellers shall be precluded from objecting to the Claim or the amount, as appropriate, and shall - subject to the applicable limitations set out in Section 7.5 - indemnify the Purchaser within the 30 (thirty) Business Days as of the expiry of the 60 (sixty) Business Days period referred to above.
		2. Prevention and defence of Third Party Claims

The Purchaser shall use its reasonable efforts to prevent any claim, action or proceeding being instituted or initiated by a third party against the Company (the “Third Party Claim”).

In case the Purchaser becomes aware of the risk of a Third Party Claim potentially materializing, the Purchaser shall notify the Sellers immediately and urgently in writing in accordance with Section 9.2. The Parties shall agree diligently on the most appropriate way (including by way of settlement) in which such potential Third Party Claim can be prevented from materializing.

In the event that a Third Party Claim is instituted or initiated by a third party against the Company in relation to a Warranties, the Purchaser shall within 15 (fifteen) Business Days, notify the Sellers of such Third Party Claim unless an action is required before a certain date in order for the Purchaser or the Company to avoid forfeiting their rights in which case such notification to the Sellers shall occur as soon as practicably possible in order to allow sufficient time for the Sellers to prepare its response and strategy.

The Purchaser shall, if the Sellers so request, authorize the Sellers to assume, at its expense, control over the defence of such Third Party Claim (and to appoint and instruct counsel(s) for the defence of such claim) and to take such action as the Sellers may reasonably request to defend such Third Party Claim. In such event, the defence of the Third Party Claim shall be undertaken by the Sellers. If the Sellers do not notify to the Purchaser that it wishes to assume the defence of the Third Party Claim within 45 (forty-five) Business Days as of receipt of the notification set forth in this Section 7.4.3, Par. 1, then the Purchaser shall be entitled, at its expense, to undertake the defence of such Claim with consultation of the Sellers.

No settlement or offer of settlement of any potential or actual Third Party Claim, and no admission of liability in relation thereto, can be made by the Purchaser or the Company without the Sellers’ prior written consent even if the defence against the Third Party Claim is not assumed by the Sellers.

* 1. **Limitation on indemnification for Sellers’ liability**
		1. De Minimis – Individual

The Sellers shall have no obligation to indemnify the Purchaser in respect of an individual Claim made unless the amount of such Claim exceeds EUR [•] ([•] euros).

* + 1. Basket – Aggregate

The Purchaser shall not be entitled to recover any Damages in respect of any Claim made unless the aggregate amount of all Claims for which the Sellers would otherwise be liable under this Agreement exceeds EUR [•] ([•] euros).

* + 1. Maximum liability

The maximum aggregate liability of the Sellers in respect of all Claims, including for Specific Indemnities, for Damages of the Purchaser shall not exceed EUR [•] ([•] euros).

* + 1. Time limitations

The Sellers shall have no obligation to indemnify the Purchaser in respect of any Claim unless notice of such Claim is given by the Purchaser to the Sellers in accordance with Section 7.4.1 within the following time periods:

* + - 1. in the case of any Claim relating to the Specific Indemnity as set forth in Section 7.2.1, within 24 (twenty four) months as of Closing Date;
			2. in the case of any Claim relating to tax and social security representations, within 3 (three) years after the date upon which the right of the Tax or social security authorities to assess or claim any Taxes or social security contributions against the Company in respect of the matters giving rise to such a Claim is time-barred as a result of applicable statutes of limitation;
			3. in the case of any other Claim for Damages within 18 (eighteen) months as of Closing Date.
		1. Other limitations
			1. If the same event, matter or circumstances gives rise to a Claim for breach of Sellers’ Warranties under several provisions of this Agreement, the Purchaser shall only be indemnified once, but it shall have the option, at its absolute discretion, to choose the Section upon which it is to base its Claim.
			2. The Sellers are not liable if and to the extent that any Damages result or arise from any action or omission by the Purchaser or the Company or by any person whose actions or omissions are attributable to the Purchaser or the Company, occurring after the Closing Date.
			3. The Sellers shall not be liable to the Purchaser for any Damages suffered by the Company to the extent that such Damages (i) are covered by appropriate insurance as at the Closing Date and are effectively indemnified by the insurance company or (ii) are actually recovered from a third party. If the Company or the Purchaser is entitled to recover any amount of the Damages from an insurance company or any other third party, the Purchaser shall procure that, before any payment is requested from the Sellers, all reasonable steps are taken in order to obtain payment from the insurance company or the relevant third party. If the Sellers have already made the payment and the Purchaser subsequently obtains payment of the insurance proceeds or the indemnification from the relevant third party, the Purchaser shall inform the Sellers and subsequently shall pay or procure the Company to pay to the Sellers the difference between (a) the amount paid by the Sellers to the Purchaser and (b) the amount that the Sellers should have paid to the Purchaser had the payment of the insurance proceeds or the indemnification from the relevant third party had been taken into account for the determination of the amount of the Damages.
			4. The Sellers shall have no obligation to indemnify the Purchaser for Damages asserted on the basis of contingent liabilities unless and until such contingent liability has become an actual liability and is due and payable.
			5. The Sellers shall have no obligation to indemnify the Purchaser for Damages that result or arise from any changes in the Law, its interpretation or practice by courts, regulators or public authorities after the Closing Date.
			6. The Sellers shall have no obligation to indemnify the Purchaser for Damages that result or arise from any changes in the accounting or taxation policy or practice of the Company after the Closing Date.
1. **POST-CLOSING COVENANTS**
	1. **Non-Solicitation**
		1. Each of the Sellers agrees and undertakes for itself to the Purchaser that it will not in [TERRITORY] and for a period of [•] ([•]) years as from the Closing Date, except with the Purchaser's prior written consent, regardless of whether the Sellers are acting directly or indirectly through affiliates, or any other individual, company or other legal entity or in its own capacity or as a director, manager, partner or shareholder of any company or legal entity, or as an employee, or agent:
			1. carry on, operate or actively participate in any way in any business, venture or undertaking which directly or indirectly competes with the Business of the Company;
			2. solicit, hire, engage, recruit or attempt to solicit, hire, engage, recruit, nor permit that any of its Affiliates or related individuals as described above solicit, hire, engage, recruit or attempt to solicit, hire, engage, recruit any person who is on the Closing Date employed by or engaged via a management or consultancy contract with the Company.
		2. In case of infringement to the non-compete and/or non-solicitation obligations referred to above, each infringing seller shall pay to the Purchaser an indemnification of which the amount is hereby agreed by the Parties as a lump sum of EUR [•] ([•] euros)per infringement, to be increased with EUR [•] ([•] euros) for each day, or part of a day, that such infringement continues after notification of infringement by the Purchaser, without prejudice to the Purchaser’s right to claim an additional indemnification, if it can establish that it has incurred a damage exceeding the above amounts.
		3. Each Seller acknowledges that the provisions of this Section 8 are reasonable and necessary to protect the legitimate interests of the Company. The price takes into account and includes the value of such non-competition obligation.
		4. If any of the provisions of this Section 8 is ever held to exceed the limitations in duration, geographical area or scope, or other limitations imposed by applicable Law, they cannot be nullified but the Parties must be deemed to have agreed to such other provisions that conform with the maximum permitted by applicable Law, and any provision of this Section 8 exceeding such limitations must be automatically reformed accordingly.
	2. **Confidentiality**
		1. The existence, subject matter and contents of this Agreement are confidential, and subject to Section 8.2.2, each Party is prohibited from disclosing all or any part of this Agreement without the other Party’s prior written consent.
		2. Section 8.2.1 shall not prohibit disclosure or use of any information if and to the extent that:
			1. the disclosure or use is necessary in order to allow any Party to comply with any legal requirement to provide information to any public authority, provided, however, that such Party shall consult with the other Party insofar as is reasonably practicable before complying with such legal requirement;
			2. the disclosure or use is necessary in order to comply with any order of any court of competent jurisdiction or any competent judicial, governmental or regulatory body;
			3. the disclosure or use is necessary in order to comply with the rules of any listing authority or stock exchange on which the shares of any company in the Seller’s group are listed or traded;
			4. the disclosure or use is required for the purposes of any judicial or arbitration proceedings arising out of or in connection with this Agreement;
			5. the information is or becomes publicly available (other than as a result of any breach of this Agreement); or
			6. the other Party has granted written approval to such disclosure or use.

No announcement in connection with the existence or the subject matter of this Agreement shall be made without the prior written consent of both Parties which shall not be unreasonably withheld, and the Parties shall consult with each other with respect to any press release or public announcement.

1. **MISCELLANEOUS**
	1. **Costs**

Save as otherwise provided in this Agreement, each Party shall bear its own costs relating to the negotiation, preparation and execution and implementation of this Agreement and of all other ancillary documents.

* 1. **Notices**
		1. Without prejudice to any applicable Laws concerning the service of documents, any notice in connection with this Agreement must be done in writing in English and shall be validly given with respect to each Party if:
			1. hand-delivered (with written confirmation of receipt) to the persons listed hereinafter;
			2. sent by e-mail (with confirmation received by registered mail or an internationally recognized courier company within 3 (three) Business Days) to the e-mail addresses and addresses set out hereinafter or to such other addresses, or address as a Party may notify to the other Party in accordance with this Section; or
			3. sent by registered mail or an internationally recognized courier company to the addresses set out hereinafter or to such other addresses, or address as a Party may notify to the other Party in accordance with this Section:

**if to the Sellers**, to

Name: [•]

Address: [•]

E-mail: [•]

**if to the Purchaser**, to

Name: Cédric Pierrard

E-mail: cpi@efficy.com

with a copy to [•]

* + 1. Any notice shall be effective upon receipt and shall be deemed to have been received:
			1. at the time of delivery, if delivered by hand or a courier company;
			2. on the third Business Day (at the place to which it is sent) following the date of posting if sent by registered mail.
	1. **Seller’s representative**
		1. The Seller hereby irrevocably appoints Tomás Santoro Álvarez (the “**Seller’s Representative**”), as its attorneys-in-fact.
		2. Each Seller acknowledges and agrees that the Seller’s Representative is authorized and empowered to act as their agent to represent the interests of the Seller. The Seller’s Representative acknowledges and agrees that it is willing to act in such capacity.
		3. Each Seller hereby irrevocably agrees and declares that each and every consent, notice, document, deed, matter or thing which shall be given, made, executed or done the Seller’s Representative shall be as good , valid and effectual to all intents and purposes whatsoever as if the same had been given, made, executed or done by such Seller personally and each Seller hereby irrevocably undertakes in favour of the Purchaser at all times to ratify whatsoever the Seller’s Representative shall lawfully do or cause to be done. Each Seller agrees that its rights may be exercised on its behalf by the Seller’s Representative.
	2. **Power of attorney to initial the documents**
		1. The Sellers hereby give a power of attorney to [•], each acting individually, to initial on behalf of the Seller each of the pages of this Agreement, as well as all Schedules.
		2. The Purchaser hereby gives a power of attorney to [•] g, each acting individually to initial on behalf of the Purchaser each of the pages of this Agreement, as well as all Schedules.
	3. **Other agreements – amendments**

This Agreement and any agreement entered into pursuant to this Agreement, and any Schedules thereto, constitute the entire agreement between the Parties and supersede and replace any and all prior negotiations, arrangements and understandings, whether or not in writing, between the Parties with respect to the subject matter of the Agreement. No variation of this Agreement is valid unless it is in writing and signed by or on behalf of each Party.

* 1. **Assignment**

This Agreement is binding upon and inures for the benefit of the successors of the Parties but may not be assigned without the prior written consent of the other Party.

* 1. **Severability**

If any provision of this Agreement or of any of the transaction documents contemplated therein is held to be invalid or unenforceable, such provision shall (to the extent that it is invalid or unenforceable) have no effect and will be deemed not to be included in this Agreement or the relevant transaction document, but it shall in no way invalidate any of the remaining provisions of this Agreement or such transaction document.

* 1. **Interest on late payment**

Unless otherwise expressly stipulated in this Agreement, interest on any outstanding amounts payable under this Agreement shall accrue from the due date up to the date of full payment, at the yearly rate of the 1 month EURIBOR of the month preceding the due date of the payment + 2 (two) percentage points.

1. **GOVERNING LAW AND JURISDICTION**
	1. This Agreement is governed by and shall be construed and interpreted in accordance with the Laws of Belgium.
	2. All disputes in relation to this Agreement shall be subject to the exclusive jurisdiction of the courts of Brussels.

Parties have caused this Agreement to be duly signed in [•] on October [•], 2019 in \_\_\_\_ originals, each Party acknowledging having received its original copy.

| **Tomás Santoro Àlvares**,\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |
| --- | --- |
| •]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: [•] Title: [•] | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: [•] Title: [•] |
| [•]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | [•]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| [•]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | [•]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| [•]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | [•]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

| •]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: [•] Title: [•] | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: [•] Title: [•] |
| --- | --- |
| •]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |
| For and on behalf of **EFFICY SA**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: Cédric Pierrard Title: Director | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: [•] Title: [•] |

**Overview of schedules**

**Schedule 3.1 – Initial Purchase Price**

**Schedule 3.3.3 – Earn Out Amounts**

**Schedule 6 – Sellers’ representations and warranties**

**Schedule A – Bank**

**Schedule B – List of the IP**

**Schedule C – List of the employees**

**SCHEDULE 6 – SELLERS’ REPRESENTATIONS AND WARRANTIES**

# The Sellers and the Shares

## Authorizations, valid obligations, filings and consents

### Each Seller has the legal right, authority and capacity to enter into and execute this Agreement and all of the other agreements and documents contemplated herein to which the Sellers are a party, and to perform its obligations hereunder and thereunder.

### Each Seller has obtained all corporate authorizations and all other governmental, statutory, regulatory or other consents, licenses, authorizations, waivers or exemptions required to empower it to sell the Shares and enter into and perform its obligations under this Agreement.

### This Agreement will, when executed, constitute valid and binding obligations of each Seller.

### No Seller or the Company (i) is required to make any announcement, consultation, notice, report or filing, or (ii) requires any consent, approval, registration, authorization or permit, in each case in connection with the execution and performance of this Agreement.

### The Company has the legal right, authority and capacity to enter into and execute all of the agreements and documents contemplated herein to which it is a party, and to perform its obligations thereunder. At the Closing Date, each of these agreements and documents will have been duly authorized, approved and executed by the Company and will then constitute the legal, valid, binding and enforceable obligation of the Company in accordance with their respective terms.

### Entry into and performance by each Seller of this Agreement and/or any other agreements to which it is a party will not (i) breach any provision of its constitutional documents or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority.

## The Shares and the Company

### Each Seller is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation. The Company has full power to conduct its business as conducted at the date of this Agreement.

### The Sellers are the sole legal and beneficial owners of the Shares free from all Encumbrance. The Sellers are entitled to transfer or procure the transfer of the full ownership of the Shares to the Purchaser on the terms of this Agreement.

### The Shares constitute the whole of the issued share capital of the Company. All the Shares have been validly issued and are each fully paid up and there is no liability to pay any additional contributions on the Shares. At the Closing Date, there are no securities or financial instruments in the Company which are in issue other than the Shares.

### No person has the right (exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer, or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of the Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

### Constitutional documents and corporate registers. The constitutional documents and corporate registers of the Company (i) are up-to-date, and (ii) are maintained in all material respects on a proper and consistent basis and in accordance with applicable Law.

### Other interests. The Company has no subsidiaries and does not own or has any interest in any shares, debentures or other securities issued by any undertaking.

## Books and records

### All accounts, books and other records of the Company that must be maintained by applicable Law or that are maintained according to sound business practices (including books and records maintained in accordance with generally accepted accounting principles or for Tax purposes) are substantially up-to-date, and in all material respects have been properly maintained and contain correct, true and accurate records of all matters required to be entered therein, and reflect truly and fairly all transactions involving the business and affairs of the Company.

### The share register of the Company accurately reflects the number of shares held by each shareholder.

### All resolutions and other documents legally required to be filed or published in respect of the Company have been duly filed or published in accordance with Belgian law.

## [Banks and delegations

### Schedule A contains a list of the name and address of each bank and other financial institution in which the Company has an account or safe deposit box, with the names and addresses of all persons authorized to draw on these accounts.

### All filing and publication requirements imposed by applicable laws in respect of all delegations and removals of powers have been duly complied with, including the publication in the Schedules to the Spanish State Gazette.]

# Financial Matters

## The Accounts

### The Last Accounts give a true and fair view of the state of affairs of the Company, and its assets and liabilities as at the Last Accounts Date and of the results thereof for the financial year ended on the Last Accounts Date, and:

* + - 1. the Accounts for each of the last three financial years ended on the Last Accounts Date were prepared in accordance with the requirements of all relevant laws and Belgian GAAP;
			2. the Accounts for each of the last three financial years ended on the last Accounts Date either make full provision for or disclose in accordance with the relevant generally accepted accounting principles all liabilities (whether actual, contingent or disputed and including finance lease commitments and pension liabilities), all outstanding capital commitments and all bad or doubtful debts of the Company; and
			3. the results shown by the Accounts for each of the last three financial years ended on the Last Accounts Date were not affected by any extraordinary or exceptional item or by any other factor rendering such results for all or any of those periods unusually high or low.

## Position since Last Accounts Date

### Since the Last Accounts Date:

* + - 1. there has been no Material Adverse Change;
			2. the Company has carried on business in the ordinary and usual course, and has not made or agreed to make any payment other than routine payments in the ordinary and usual course of trading;
			3. the Company has not declared, authorised, paid or made, any dividend or other distribution (whether in cash, stock or in kind) nor has it reduced paid-up share capital;
			4. the Company has not issued or agreed to issue any share or loan capital or other similar interest;
			5. the Company has not entered into any contract, liability or commitment (whether in respect of capital expenditure or otherwise) which:

cannot be performed within its terms within 12 months after the date on which it was entered into or cannot be terminated on less than 12 months’ notice; or

involved or may involve any expenditure in excess of EUR [●] or an obligation of a material nature or magnitude;

* + - 1. the Company has not acquired or disposed of, or agreed to acquire or dispose of, any one or more assets (including receivables) in a single transaction or series of connected transactions, where the value of such assets, exceeds EUR [●];
			2. the Company has not made any changes in terms of employment, including pension fund commitments, which taken together could increase the total staff costs of the Company by more than EUR [●] per annum or the remuneration of any one director or employee by more than EUR [●] per annum;
			3. the Company has not repaid any borrowing or indebtedness in advance of its stated maturity;
			4. there has been no material increase or decrease in the levels of debtors or creditors or in the average collection or payment periods for the debtors and creditors respectively of the Company;

## No undisclosed liabilities. There are no actual or contingent liabilities of the Company except for (i) liabilities disclosed or provided for in the Last Accounts, (ii) liabilities incurred in the ordinary and usual course of business since the Last Accounts Date which, taken together, do not result in a Material Adverse Change or (iii) liabilities disclosed elsewhere in this Agreement.

## Past transactions in accordance with applicable laws. Since its incorporation, the Company has in all material aspects carried out all transactions (including intra-group transactions) in accordance with applicable laws and regulations. No such transaction constituted a transfer at an undervalue or an unlawful distribution or unlawful financial assistance, and all such transactions constitute legitimate transactions. At no time during the period have the net assets (being the aggregate value of all the assets less the aggregate value of all the liabilities of the Company at the relevant time) of the Company been less than the aggregate amount of its share capital and un-distributable reserves.

## Accounting and other records. The statutory books and other records of the Company required to be kept by applicable laws in its jurisdiction of incorporation are in all material aspects up-to-date and, have been maintained in accordance with those laws and relevant generally accepted accounting practices on a proper and consistent basis, and comprise in all material respects complete and accurate records of all information required to be recorded.

# Assets

## Business Assets

### Ownership. Each of the material assets included or reflected in the Last Accounts of the Company is the absolute property of the Company and is free from all Encumbrance except for liens arising in the ordinary course of the its business by operation of law.

### Possession. All of the assets used in the businesses of the Company are in its possession or under its control and there are no circumstances which might result in any governmental entity expropriating any such assets. Where the Company uses assets but does not own them or any person provides facilities or services to the Company, no default event or any other event or circumstance has occurred which may entitle any person to terminate any agreement in respect of that use or provision (or any event or circumstance which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute such an event or circumstance).

### Condition. All the plant, machinery, equipment, instruments or other materials used by each the Company are in a good state of repair and are not unsafe, obsolete or in need of renewal or replacement, and can be efficiently and properly used for the purposes for which they were acquired or are retained.

### Insurance. The insurance policies covering the Company are in full force and effect and are not void or voidable, all premiums payable to date have been paid and there are no circumstances which might lead to the respective insurers avoiding any liability under them or the premiums being increased. Closing will not have the effect of terminating, or entitling any insurer to terminate, cover under any such insurance.

## Real Property

## General. The Company does not own any real estate property.

## Leasehold Properties. Each lease relating to the Properties is a valid agreement enforceable against the other parties thereto. In relation to the properties which are leasehold: (i) there are no subsisting notices alleging a material breach of any covenants, conditions and agreements contained in the relevant leases, on the part of the tenant; (ii) no rent is currently under review; (iii) the Company has not commuted any rent or other payment or paid any rent or other payment ahead of the due date for payment; (iv) no surety has been released, expressly or by implication; and (v) no tenancy is being continued after the contractual expiry date whether pursuant to statute or otherwise.

## Condition and Sufficiency of Assets

### Subject to ordinary wear and tear, all buildings, plants, machinery, equipment, furniture, vehicles, and all other tangible assets owned or used by the Company are in good operating condition and repair in all material respects, and are adequate for the uses to which they are being put, and none of them is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

### All fixed and tangible assets owned or used by the Company are sufficient for the continued conduct of its business after the Closing Date in the same manner as conducted prior to the Closing Date.

## Inventory

### All inventories of assets of the Company consist of a quality and quantity usable and saleable in the ordinary course of business, except for prototypes, obsolete items and items of below-standard quality (including defects products), all of which have been written off or written down to net realizable value in the Last Accounts.

### The quantities of each item of inventory are not excessive considering the activities of the Company and its ordinary course of business.

# Intellectual Property, Information Technology

## Intellectual Property

### Owned IP

* + 1. Schedule B is a complete and accurate list of the registered Owned IP. The Owned IP is valid.
		2. The Owned IP is not subject to amendment, challenge, removal or surrender, and all maintenance fees that are payable to the relevant IP Registries have been paid when due.
		3. The Company has not made any false statement in, omission from, or other misrepresentation in connection with, the applications, office actions or other submissions to any IP Registry relating to any Owned IP.

### Source code

* + 1. No source code for any Owned IP has been delivered, licensed, or made available to any escrow agent or other third party who is not, at the date of this Agreement, an employee of the Company.
		2. The Company has no duty or obligation (whether present, contingent, or otherwise) to deliver, license, or make available (the source code for) any Owned IP to any escrow agent or other third party.
		3. No event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) will, or could reasonably be expected to, result in the delivery, licence, or disclosure of (the source code for) any Owned IP to any third party.

### Licences. The licences of Intellectual Property Rights granted to, and by, the Company are in force. None of the parties to them is in default and there are no grounds on which they might be terminated. No disputes have arisen or are foreseeable in connection with them.

### No infringement. None of the operations of the Company infringe, are likely to infringe or have in the last two years infringed the Intellectual Property Rights of a third party. No third party has disputed the right of the Company to use any Intellectual Property Right and there are no circumstances likely to give rise to a dispute.

### No infringement by third parties.

* + 1. No third party is infringing, has in the last two years infringed, or is likely to infringe, the Owned IP. The Company has not disputed the right of a third party to use the Intellectual Property Rights owned or used by the third party and there are no circumstances likely to give rise to a dispute.
		2. There have been no acts or omissions that would prejudice the rights of the Purchaser to enforce the Owned IP. Transactions relating to the Owned IP have been registered promptly, and within applicable time limits.

### Confidential information. All confidential Information relating to, held by or used by the Company has been kept confidential and has not been disclosed to third parties (including any director, manager, employee or contractor) except in the ordinary course of business and subject to written confidentiality obligations from the said third party. These confidentiality obligations are in force and have not been breached.

### Third party rights. The Owned IP is not subject to any Encumbrances, and there are no agreements or arrangements that restrict the disclosure, use or assignment by the Company of the Owned IP.

### Loss of Owned IP or licences. Neither the Owned IP nor any licences of Intellectual Property Rights granted to the Company will be lost, or rendered liable to termination, by virtue of the Closing.

### Disclosure, assignment and inventions.

* + 1. Each director, manager, employee and contractor (including software developers) of the Company who, either alone or with others, has created, developed or invented Intellectual Property Rights that the Company uses or might use has entered into a written agreement with the Company obliging him to disclose and assign those Intellectual Property Rights to the Company.
		2. There are no outstanding or threatened claims from current or former directors, managers, employees or contractors of the Company for compensation or remuneration for inventions invented or copyright works created or anything similar.

## Information Technology

### All of the IT systems used by the Company are owned by or validly licensed, leased or supplied under IT contracts to, the Company.

### All of the IT systems are maintained and supported by the Company or by a third party under an IT contract. All IT contracts are in force, none of the parties to them is in default.

### There are no circumstances in which the ownership, benefit or right to use the IT systems might be lost, or rendered liable to termination, by virtue of the acquisition of the Shares or the performance of this Agreement.

### In the last 24 months, the IT systems have not failed to any material extent. None of the data that the IT systems process has been corrupted and they have not been subject to any data loss or theft, unauthorised access, malware attack or other security breach or failure (each a “Cyber Security Incident*”*) and, the IT systems have not been subject to any attempted Cyber Security Incident.

## Data protection

### The Company complies, and has in all material respects and at all times within the last 6 months complied, with all applicable data protection laws, guidelines and industry standards, and neither the Sellers nor the Company has received any notice or allegation that the Company has not complied with any of them.

### The Company owns, or has a right to use, all data collected and generated in the current operation of the Company’s business.

# Contracts

## Validity and Enforceability

### The agreements to which the Company is a party are in full force and effect and are valid and enforceable against the Company and against the other parties thereto in accordance with their terms.

### The Company and other parties to these agreements are and at all times have been in compliance with all applicable terms and requirements of each of these agreements in all material respects.

### No event has occurred, and no circumstance exists that (with or without notice or lapse of time or both) is likely to result in a violation or breach of any of these agreements and there is no indication of termination of existing contracts binding upon the Company.

### The Company is not a party to any agreement or arrangement under which, by virtue of the Closing (i) any other party is likely to be relieved of any obligation or become entitled to exercise any right (including any termination right or any pre-emption right or other option), (ii) the Company is likely to be in default or lose any benefit, right or licence which it currently enjoys, or (iii) a liability or obligation the Company is likely to be created or increased.

## Restrictive or Onerous Agreements

### The Company has not entered into any non-compete agreement which would restrain it from carrying out its activities, by preventing it from engaging or competing with any third party in any business in which it may engage.

### The Company is not a party to any agreement not made in the ordinary course of business or any agreement which, although made in the ordinary course of business, is not at arm’s length.

## The Company is not a party to any unusual, abnormal, long-term or onerous agreement.

### Neither the Company, nor any of its directors, or, any of its employees or agents, has any direct or indirect interest in any competitor of the Company or in any other person with whom the Company does business.

## Competition Law

### The Company is not now, nor has ever been, engaged in and/or a party to any anti-competitive agreement, arrangement, concerted practice, business practice or course of conduct.

## Agreements with related parties

### There is no agreement to which the Company is a party and in which a Seller or any member of its family up to the third degree or any Affiliated of a Seller has or had an interest, whether directly or indirectly.

# Employees

### The Company has no other employees than the Employees listed in Schedule C.

### No payments in respect of termination or suspension. The Company has not made or agreed to make a payment or provided or agreed to provide a benefit to a present or former director, officer or Employee or to their dependants in connection with the actual or proposed termination or suspension of employment or variation of an employment contract.

### No amounts owing. There are no sums or other liabilities owing by the Company to any Employee or former employee, other than amounts representing reimbursement of expenses, wages for the current salary period and accrued holiday pay for the current holiday year.

### Loans. There are no loans or notional loans to any current or former director, officer or Employee or any of their nominees or associates made or arranged by the Company.

### Service agreements. No management and/or consultancy services provider has or has had an employment relationship or contract with the Company.

### Working time. The Company complies in all terms with all legal obligations in relation to working time and duration of work and no material modification to individual or collective arrangement governing such matters is necessary to operate the Company according to its business purposes and model.

### Incentive Schemes. Each incentive scheme or contribution scheme operated, adopted or contributed to by the Company in relation to any of the Employees has been approved by the relevant taxation and regulatory authorities as is necessary or desirable and has complied with all statutory and regulatory requirements relating to such a scheme. No event has occurred which might cause such approval to be lost.

### Compliance. The Company have in relation to each of its Employees and former employees complied in all material aspects with all obligations owed to and in respect of the Employees and former employees. The Company has not incurred any material liability to any Employee or former employee in respect of any accident or injury, and have not had to rectify payments, contributions or policies further to an audit by any competent labour, social security or tax authority.

### Changes to remuneration. The Company is not obliged to or has made any provision to increase or vary any Employee’s salary, bonus, or other remuneration which could increase the Company’s total costs in respect of Employees by more than [2] % per annum.

### Change of control. There is no provision in any contract of employment or otherwise giving a right or an increased right to any Employee which may arise on the acquisition of the Shares, or which is contingent on a change of control or ownership of the Company.

### Social filings. The Company has diligently and in good faith effected all the required declarations and formalities relating to social filings, by the date due, and is up to date in the payment of all contributions due to the different social and professional bodies.

### Trade Unions and collective bargaining agreements. No trade union or other body representing the Employees or any of them is recognised to any extent for the purpose of collective bargaining or other negotiating purposes. The Company has not entered into any company-specific collective bargaining agreement.

### Employees. All personnel whose services are utilised in the Company are employed by the Company and have no arrangements or agreements with the Sellers or any of their Affiliates. No consultants/managers put any employees at the disposal of the Company. No situation of false self-employment have been observed within the Company.

### Collective dismissals. Within the period of 24 months before the date of this Agreement, the Company has not initiated or completed the implementation of any collective dismissals, implemented or entered into a social plan, or contemplated, initiated or completed any other reorganisation having a negative impact on Employees or former employees.

### Complaints. There are no formal complaints, disputes or claims actual, pending or threatened, nor were there within the period of 24 months before the date of this Agreement any material complaints, disputes or claims, against the Company of any nature in relation to any Employee or former employee and there are no matters which could give rise to any such claims.

### Bonuses. Any bonus or any other type of advantage paid to or received by any of the Employees have been paid or received within the framework of effective employment, and/or services or other activities rendered, falling within the scope such Employee’s agreement with the Company and in each case at arm’s length terms. No bonus/commission schemes or warrant plans are in place within the Company and the Employees have no legal entitlement whatsoever to any bonuses, commissions, warrants or other special premiums in the future.

### Protection. None of the Employees is long-term sick or benefits from a special protection against dismissal.

### Meal Vouchers and other extra-legal benefits. All legal conditions in order for the meal vouchers to be exempt from social security contributions have been complied with by the Company. The Employees do not benefit from any other extra-legal benefits beside the meal vouchers.

## Benefits, Pensions and insurance

### There are no arrangements for or in respect of any of the Employees that the Company is or may become liable (whether such liability be actual or contingent, present or future) to provide or contribute to, under or in connection with which benefits are payable on death, leaving employment or retirement. The Company has never participated or been an employer or former employer in a scheme, fund, arrangement, plan or agreement providing benefits payable on death, leaving employment or retirement.

### No agreement, undertaking or assurance has been given to any Employee or any other person to continue, introduce, increase or improve any benefits payable on death, leaving employment or retirement (whether or not there is any legal obligation to do so) and there is no agreement, undertaking or assurance to introduce, increase or improve any benefits payable on death, leaving employment or retirement.

### The Company has concluded a work accident insurance and all premiums for this insurance have been paid.

# Authorizations – Compliance with Laws

## Authorizations

### The Company has obtained all authorizations, permits, licenses, consents or approvals necessary to effectively carry on its activities (including all required REACH-registrations/authorizations), in the places and in the manner in which such activities have been and are presently carried out by the Company, as well as for having or using the equipment that is necessary for exerting its activities.

The Company conducts its business in all material respects in compliance with the conditions of such permits or authorizations and it has made all of the necessary investments in order to maintain this situation.

### Such permits, licenses, consents, approvals and authorizations are in full force and effect and no such authorization has expired before the Closing Date and none are threatened with suspension, modification, revocation, cancellation or non-renewal, in whole or in part.

### To the extent necessary, requests for renewal of such permits, licenses, consents, approvals or authorizations have been timely filed. No notification shall be necessary before or upon the Closing Date in order to preserve the validity of any authorizations.

### No permits, licenses, consents, approvals or authorizations requires any notification in connection with the execution of this Agreement.

## Compliance with Laws

### The Company is and has been operated in conformity, in all material respects, with all applicable laws, regulations, court decisions, arbitration awards or other legal requirements affecting its business and operations.

### The Company has made all of the necessary investments in order to maintain its activities in accordance with the applicable laws and regulations.

# Environmental Matters

### Compliance with environmental Laws

* + 1. the Company has and always has in all material respects been in compliance with environmental Laws and there are no circumstances which may give rise to any liability, obligation or duty under environmental Laws;
		2. there are no claims, proceedings, actions or investigations pending against the Company with respect to any breach of, or liability (whether actual or prospective), obligation or duty under, environmental Laws nor have any such claims, proceedings, actions or investigations been threatened; and
		3. the Company has not received any complaints, demands or notices alleging or specifying any non-compliance with or liability under any environmental Laws and no circumstances exist which are likely to result in the same being received.

### Pollution, Contamination. There is no pollution or contamination of the environment on, in, at, under or migrating to or from any property used or owned by the Company, which may give rise to any liability or obligation or duty (whether actual or contingent) under environmental Laws.

### Expenditure. No material expenditure is or will be required in the next 3 years, in order to upgrade, modify, replace or improve any plant, equipment or infrastructure in relation to the properties or any operations or activities of the Company under or pursuant to any environmental Laws.

### Liabilities. The Company is not or has not been a party to or otherwise accepted the burden of or has any obligations or liabilities (whether actual or contingent) under or arising from any indemnity, warranty or other contractual provision or arrangement concerning liabilities (whether actual or contingent), losses, damages, fines, penalties, charges, costs or expenses relating to the environment.

# Legal Proceedings

### The Company is not involved as claimant or defendant or otherwise as a party in any litigation, arbitration or contentious administrative proceedings and no such proceedings have been threatened in writing by or against the Company and there are no circumstances existing which are likely to lead to any such proceedings by or against the Company. The Sellers are not aware of any circumstances which are likely to give rise to any such proceeding.

### No governmental, administrative, regulatory or other official investigation or inquiry concerning the Company is in progress or pending and there are no circumstances likely to lead to any such investigation or inquiry.

# Tax

## The Company has duly, and within any appropriate time limits, filed all Tax returns and supplied (or made available) all related documents, forms or information required to be supplied (or to be made available) to all relevant Tax authorities under applicable law. All such documents and information was complete and accurate in all material respects and all such returns and notices were complete and accurate in all material respects and were made on the proper basis and do not reveal any transactions or events which may be the subject of any dispute with, or any enquiry raised by, any Tax authority.

## The Company is not involved in any current dispute with any Tax authority or is or has in the last three years been the subject of any investigation, enquiry or audit by any Tax authority. There is no planned investigation, enquiry or audit by any Tax authority and there are no facts which might cause such an investigation, enquiry or audit to be instituted.

## All Taxes (including withholding taxes) due and payable by the Company prior to the Closing Date have been paid in full, and all such Taxes due and payable prior to the Closing Date shall be paid in full, except for such, if any, as are being contested in good faith by appropriate proceedings. The Company has not received any written notice about any payment, penalty or interest in connection with any claim for Taxes.

## With respect to any Taxes which are not yet due and owing, the Company has made due and sufficient accruals for all such Taxes in the Last Accounts. There are no facts or circumstances which could give rise to any additional liability in that respect over and above the liabilities already paid or provided for.

## Since the Last Accounts Date, the Company has not been involved in any transaction which has given or may give rise to a liability to Tax on the Company other than Tax in respect of normal trading income or receipts of the Company arising from transactions entered into by it in the ordinary course of business.

## The Company has duly complied with all VAT rules and obligations, including applying VAT to their invoices. Such invoices have duly and timely been provided by the Company to the addressees of such invoices.

## The Company has not (i) entered into any arrangement whereby the Company has agreed to indemnify any third party with respect to Taxes, or (ii) waived or extended (or agreed to waive or to extend) any statutes of limitations applicable to Taxes.

## The Company is and has at all times been resident for Tax purposes in its place of incorporation and is not and has not at any time been treated as resident in any other jurisdiction for any Tax (including any double taxation treaty). The Company is not subject to Tax in any jurisdiction other than its place of incorporation by virtue of having a permanent establishment or other place of business in that jurisdiction.

## The Company is not subject to a special regime in respect of Tax, or has concluded any agreement, regularisation or settlement with the Tax Authorities.

## The Company is not bound by any Tax ruling.

## All transactions between the Company and any Affiliate or connected person or entity of the Sellers, have been and are on fully arm’s length terms and are complying with all provisions, regulations and formalities on transfer pricing.

# Insolvency

## Winding up. No order has been made, petition presented, meeting convened or meeting convened for the winding up of the Company, or for the appointment of a liquidator or provisional liquidator, and no events have occurred which, under applicable laws, would be reasonably likely to justify any such cases or proceedings.

## Administration and receivership. No administrator has been appointed in relation to the Company. No notice has been given or filed with the court of an intention to appoint and administrator. No petition or application has been presented or order made for the appointment of an administrator in respect of the Company. No receiver (including any administrative receiver) has been appointed, nor any notice given of the appointment of any such person, over the Company’s business or assets.

## Voluntary arrangement etc. The Company has not taken any step with a view to a suspension of payments or a moratorium of any indebtedness and has not made any voluntary arrangement with any of its creditors or is insolvent or unable to pay its debts as they fall due.

# Anti-Bribery and Corruption

## Neither the Company nor the Sellers and Affiliate have, at any time in the last five years before the date of this Agreement:

### made, given, authorised or offered, or promised to make, give, authorise or offer any financial or other advantage (including any payment, loan, gift or transfer of anything of value), directly or indirectly, to or for the use or benefit of any government official (or to another person at the request or with the assent or acquiescence of such government official), or any other natural or legal person, in order to assist the Company in improperly obtaining or retaining business for or with any person, in improperly directing business to any person, or in securing any improper advantage; or

### asked, accepted or received, directly or indirectly, any offer, promise or other advantage (including, without limitation any payment, loan, gift or transfer of anything of value) in exchange for improperly providing the Company’s services in violation of the rules, regulations and standards applicable to those services, without any limitation; or

### asked, accepted or received, directly or indirectly, any offer, promise or other advantage (including, without limitation any payment, loan, gift or transfer of anything of value) in exchange for improperly providing the Company’s services or refraining from acting adequately with respect to the providing of such services, without the knowledge and authorisation of, as the case may be, the board of directors, general meeting, principal or employer; or

### taken any other action which would violate anti-bribery Laws.

## The Company, the Sellers and Affiliates are not, and have not in the past been, the subject of any investigation, inquiry or litigation, administrative or enforcement proceedings by any governmental entity or any customer regarding any offence or alleged offence under anti-bribery Laws, and no such investigation, inquiry or proceedings have been threatened or are pending, and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.

## The Company is not ineligible or treated by any governmental entity as ineligible to tender for any contract or business with, or be awarded any contract or business by, such governmental entity, or to tender for or perform any sub-contracting work under a contract with such governmental entity.