

# Founders' Agreement

Entry into force: [\*]

## FOUNDERS

### COMPANY

The Founders hereby agree to found a company no later than [\*] as follows:

Name: [\*]

Address: [\*]

Being founded based on the legislation of [\*]

Planned amount of share capital: [\*] Euros

Hereinafter referred to as **the Company**.

### 1 Objective and general undertakings and covenants

- 1.1 This founders' agreement (hereinafter the **Agreement**) provides the conditions of the mutual cooperation of the Founders in founding, operating, financing and managing of the Company and other rights and obligations of the Founders arising from the shareholding in the Company.
- 1.2 The Founders shall promote the best interests of the Company and shall take all actions on their part to ensure that the business of the Company is conducted in accordance with this Agreement, the Articles and applicable Law with the aim of increasing the value of the Company.
- 1.3 All new business opportunities relevant to the business of the Company shall only be taken up through the Company or its wholly owned subsidiary, except as otherwise explicitly approved by the resolution of Shareholders.
- 1.4 The Founders must devote their entire business time and attention to the Company and may not undertake additional business activities without the approval of all other Founders.
- 1.5 Each Founder shall always take all steps within the limits of its rights and opportunities in order to ensure the fulfilment of the objectives of the Agreement and the performance and fulfilment of the stipulations of the Agreement in the most reasonable manner and considering the interests of the Company. Without prejudice to the validity of the general principles, each Founder is obliged to ensure that his/her representatives in the managing bodies of the Company (incl. the management members elected from his/her candidates) have sufficient authorisations and that they use their votes and other rights and authorisations deriving from the Agreement and the law with the purpose of ensuring the compliance and fulfilment of the stipulations of the Agreement.
- 1.6 The Founders are obliged to act mutually following the principles of good faith and reasonability and to follow the good practice applied to the area of activity of the Company. Each Founder shall cooperate with the other Founder(s) in order to successfully found the Company, enable the performance of their obligations deriving from the Agreement and to achieve the objectives of the Company and realize business opportunities.

- 1.7 Founder shall inform other Founder(s) of any problem related to the founding of the Company, activities of the Company or performance of this Agreement or other material circumstance, also of any transaction or other issue that might affect the position of a Founder in the Company.
- 1.8 Each Founder shall bear the costs incurred in relation to the execution of its rights or performance of obligations provided in the Agreement, Articles of Association and the law, unless the Founders have agreed otherwise.

## 2 Non-competition and non-solicitation

### Non-competition

- 2.1 Each Founder, in his capacity as a Shareholder, undertakes with the Company not to compete with the business of the Company in the territory of [\*] (**Restricted Territory**) while he is a Shareholder and for a period of [\*] after he ceases to be a Shareholder (**Non-compete Period**).
- 2.2 The penalty for breaching this non-compete obligation is [\*] Euros per each breach.

### Non-solicitation

- 2.3 Each Founder undertakes not to solicit the key employees, key service providers and management board members of the Company or its subsidiaries (**Key Persons**) for the period of [\*] year after he ceases to be a Shareholder (**Non-solicitation Period**).
- 2.4 The penalty for breaching this non-solicitation obligation is [\*] Euros per each breach.

## 3 Roles and responsibilities of the Founders

- 3.1 The roles and responsibilities of the Founders are as follows:

## 4 Financing of the Company

- 4.1 The initial funding of the Company shall be as follows:

[\*]

## 5 Ownership of the Company

- 5.1 Ownership of the Company will be reflected in shares and the Company will initially have [\*] total shares. The Founders hereby agree to divide ownership of the Company as follows:
- 5.2 All Founders shall have the right to participate in the issue of new Shares pro rata to their existing shareholdings, unless such right is excluded in accordance with the Articles of Association of the Company.

## 6 Reverse vesting of the Shares

- 6.1 The **Vesting Period** for Founders' Shares shall be [\*] years from the Date of entry into force of the Agreement (**Effective Date**).
- 6.2 [\*]% of Founders Shares shall vest on the first anniversary of the Effective Date. The remaining [\*]% shall vest monthly in equal installments over the remaining Vesting Period.

### 6.3 Bad Leaver

- 6.3.1 A Shareholder becomes a "**Bad Leaver**" if he voluntarily resigns or his professional relationship is terminated for Cause, in each case during the Vesting Period, unless the Company determines that, irrespective of the above, he is not a Bad Leaver. "**Voluntary resignation**" means the unilateral termination of the professional relationship by the Shareholder which is not caused by (i) Company's material breach of the professional relationship or (ii) Shareholder's death or

permanent inability to perform duties due to health reasons. “**Termination for Cause**” means termination of the professional relationship in circumstances where (i) the Shareholder has committed a material breach of the professional relationship or (ii) he has been convicted of criminal offence or (iii) he has caused material damage to the Company. If the Shareholder becomes a Bad Leaver, the Company may request the Shareholder to transfer all his Shares back free of charge.

#### 6.4 **Good Leaver**

6.4.1 A Shareholder becomes a “**Good Leaver**” if his professional relationship is terminated during the Vesting Period in circumstances where he is not a Bad Leaver. If the Shareholder becomes a Good Leaver, the Company may request the Shareholder to transfer all his unvested Shares back free of charge. In addition, in such case the Company may request such Shareholder to transfer also his vested Shares back, but such transfer shall be made against payment of fair value for such Shares. Unvested Shares shall comprise 100% of the Shareholder’s Shares, in case the Shareholder becomes a Good Leaver before the 1st anniversary of the Effective Date and the following percentage of the Shareholder’s Shares, in case the Shareholder becomes a Good Leaver after the 1st anniversary of the Effective Date:  $100 - ((1/48 \times 100) \times NM)$  where NM is the number of full calendar months from the Effective Date until the date on which the Shareholder becomes a Good Leaver.

6.5 If the Founder delays with his obligations under this Section he shall pay to the Company, at the request of the latter, a penalty of [\*] Euros for each day of delay.

### 7 **Management of the Company**

7.1 Until the official founding and registering of the Company, all the decisions, included but not limited to the decisions concerning the management or financing of the company, taking financial obligations or hiring new employees, are adopted [\*]

7.2 Founders hereby agree that the management structure of the Company shall consist of two levels with the following governing bodies:

7.2.1 Shareholder's Meeting, which is the highest governing body of the Company; and

7.2.2 Management Board, which is the managing body of the Company and represents and manages the Company.

7.3 The competence and operating principles of these governing bodies derive from the law, the Articles of Association and this Agreement.

### 8 **Shareholders' meeting**

8.1 The Management Board shall summon the Shareholders' Meeting in accordance with the procedure provided in the Articles of Association and the Law. In cases provided by law the Shareholders are entitled to summon the Shareholders' Meeting themselves.

8.2 Shareholders' Meeting has quorum if at least more than half of the votes deriving from the Shares are represented, unless the law, Articles of Association or this Agreement provides a higher quorum requirement.

8.3 In case the required amount of votes was not present at the Shareholders' Meeting, the Management Board shall summon a new Shareholders' Meeting without changing the agenda, which thereafter has quorum irrespective of the amount of votes represented. This, however, is valid only if the notice regarding the new Shareholders' Meeting has been sent to the Shareholders no earlier than two days after the initial meeting and not later than on the tenth day after the initial meeting.

- 8.4 The Shareholders have agreed that the Shareholders' decision has been adopted if at least more than half of the votes deriving from the Shares with voting rights present at the meeting have been cast in favour of the decision, unless the law, Articles of Association or this Agreement provides a higher quorum requirement.
- 8.5 In adopting the Shareholders' decisions the the Shareholders are obliged to vote in such a manner that the conditions and principles of this Agreement are duly fulfilled.

## **9 Management board**

- 9.1 The Management Board will consist of [\*] member(s). The Management Board is elected for [\*].
- 9.2 The Founders hereby agree that at the founding of the Company, the member(s) of the Management Board shall be: [\*]
- 9.3 The work procedure of the Management Board and the responsibility area of each member shall be provided in the Management Board procedure and / or in the agreement concluded with the Management Board member.

## **10 Confidentiality obligation**

- 10.1 Founder is obliged during the validity of the Agreement and for undefined period after the Agreement has been terminated (concerning him/her) to keep confidential the information of the Company and the companies belonging into the same group as the Company. In the meaning of this clause the confidential information is the following information and materials irrespective or the format or manner of the recording or publishing of the respective information or material (hereinafter the Confidential Information):
- 10.1.1 information and materials regarding the Company's business plans, incl. structure, operation strategies and pricing;
  - 10.1.2 information and materials regarding the Company's financial situation and financial records;
  - 10.1.3 information and materials regarding the Company's clients, business partners, suppliers and subcontractors;
  - 10.1.4 information and materials regarding the transactions concluded and planned by the Company, incl. their parties, contents and conditions;
  - 10.1.5 internal information and materials regarding the Company's work methods, management methods and structure;
  - 10.1.6 information and materials regarding the technology, IT systems and software used in the Company;
  - 10.1.7 accounting information of the Company;
  - 10.1.8 minutes and decisions of the Shareholders' Meeting and Management Board meetings and other internal documents;
  - 10.1.9 security measures used in the Company, incl. passwords, codes, login codes etc.;
  - 10.1.10 information regarding the employees and consultants of the Company, incl. their salary conditions;
  - 10.1.11 whole information and materials in connection with the Company regarding which the Company has confidentiality obligation toward third parties;
  - 10.1.12 all information and materials related to the Company which have been marked as confidential;
  - 10.1.13 any other information and materials which have been disclosed to the Company or which the Company has otherwise become aware of and which is usually considered to be business secret

and regarding which the Company and the other Founders can reasonably be expected to want to keep confidential.

- 10.2 The Founder is obliged to ensure that:
  - 10.2.1 he/she uses the Confidential Information only in relation to the performance of the obligations of Founder; the use of Confidential Information for any other purposes may take place only with the prior decision of the other Founders or the Shareholders' Meeting;
  - 10.2.2 he/she keeps the Confidential Information confidential and does not disclose it in any manner to third parties or to the public without the prior decision of the Shareholders' Meeting; and
  - 10.2.3 he/she adopts all reasonable measures in order to ensure that no third party becomes aware of the Confidential Information or it does not become public due to his/her activities or omissions.
- 10.3 A Founder may disclose Confidential Information to the state and local government authorities if such disclosure obligation derives from the law. If a Founder is obliged to disclose Confidential Information due to requirements of law, he/she shall inform the other Founders a reasonable time ahead of such obligation (if possible) and of the extent of the information to be disclosed and he/she is always obliged to disclose such information in the most minimal extent possible, in generalised form (if possible) and with the notation "confidential".
- 10.4 In the meaning of this Agreement the Founder's credit and financial institutions and auditors, attorneys and other professional advisers, regarding whose a confidentiality obligations is on force, are not considered to be third parties and the restriction on the disclosure of Confidential Information is not applied.
- 10.5 The conditions agreed upon in the Agreement regarding the disclosure and use of the Confidential Information are applied in full also to such Confidential Information which was forwarded or which the Shareholders became aware of prior to the conclusion of this Agreement.
- 10.6 In case a Founder breaches the confidentiality obligation provided in this clause, the Company is entitled to claim the payment of the contractual penalty from the breaching Founder in the amount of [\*] Euros for each breach of obligation, and also claim the compensation of the damages deriving from the breach which exceed the amount of the aforementioned contractual penalty.

## **11 Intellectual property**

- 11.1 Intellectual Property in the meaning of this Agreement includes contributions and inventions, discoveries, creations, developments, improvements, works of authorship and ideas (whether or not protectable under patent, copyright, or other legal theory) of any kind that are conceived, created, developed or reduced to practice by any Founder, alone or with others, while such Founder is a member of, or provides services to, the Company, regardless of whether they are conceived or made during regular working hours or at the Company's place of work, that are directly or indirectly related to the Company, result from tasks assigned to a Founder by the Company, or are conceived or made with the use of the Company's resources, facilities or materials; and any and all patents, patent applications, copyrights, trade secrets, trademarks (whether or not registered), domain names and other intellectual property rights, worldwide, with respect to any of the foregoing.
- 11.2 Each Founder hereby irrevocably assigns to the Company all right, title, and interest in and to all Intellectual Property owned by such Founder. Each Founder agrees (i) to assist the Company from time to time with signing and filing any written documents of assignment that are necessary or expedient to evidence such Founder's irrevocable assignment of Intellectual Property to the Company; and (ii) to assist the Company in applying for, maintaining, and filing any renewals with respect to Intellectual Property anywhere in the world, in each case at the Company's expense.

11.3 The Company shall use all reasonable efforts to ensure that its operations do not violate any Intellectual Property of any third person and that all its own Intellectual Property shall be adequately maintained and protected.

## **12 Governing law and jurisdiction**

12.1 The document shall be governed by [\*], without giving effect to any conflicts of law principles that might refer the governance, construction or interpretation of this document to the laws of another jurisdiction.

12.2 Any disputes arising from or related to the document that cannot be resolved by means of negotiations by the Parties, shall be resolved in [\*].

## **13 Miscellaneous**

13.1 In mutual relations the Founders are obliged to follow the principles of good faith and reasonableness and the Founders shall thoroughly consider the interests of the other Founders.

13.2 The Agreement contains all agreements related to the object of the Agreement and replaces from the moment of coming into force all prior verbal or written agreements between the Founders regarding the same object of the Agreement.

13.3 The Founders represent and warrant that the Agreement is in compliance with their actual intention. The Founders represent that all conditions of the Agreement have been negotiated and all Founders had the ability to affect the contents of every condition of the Agreement. The Founders represent that no condition of the Agreement injures any Founder unreasonably and the rights and obligations of the Founders under the Agreement are on balance.

13.4 The Founders represent that they have informed the other Founders of all circumstances regarding of which the other Founders may have and have recognisable material interest considering the objective of the Agreement, the interests and rights of the other Founders have taken reasonably into account and the Founders have been provided with true and correct information.

13.5 Any delay in executing rights or performing obligations under the Agreement shall not mean waiver from such right or release from such obligation; any partial execution of right or request for partial performance of obligation shall not preclude the subsequent execution of such right or request for full performance of such obligation, unless otherwise provided in the Agreement.

13.6 In case of termination or cancellation of the Agreement for any reason, the provisions of the Agreement regulating the obligations of the Founders after the termination of the Agreement shall remain in full force also after the termination of the Agreement.

13.7 Unless otherwise provided in the Agreement a Founder shall not assign or transfer the Agreement or any right or obligation deriving hereof to any third party without the prior written consent of the other Founders.

13.8 In any issue not provided for in the Agreement the Founders shall follow the law, good practice and the customs and practice developed in the area of activity regulated by the Agreement.

13.9 All amendments to this Agreement shall be valid and having effect only if these are concluded in written format and signed by all Founders or their authorised representatives.

13.10 Daily information sent to the contacts of the Founders (by e-mail or phone), which does not have legal consequences, is considered delivered without the need for further delivery confirmation. All material notices in relation to the Agreement shall be sent in written format. All claims to the other Founders regarding the breach of Agreement shall be sent in written format.

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FOUNDERS

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