This document is intended as a general overview of some of the key terms that are likely to be relevant to a shareholders’ agreement. It is governed by Belgium law and is only appropriate for use in Belgium for a public limited liability company (‘société anonyme / naamloze vennootschap’) registered in Belgium. If any changes are made to the contents of this document, any cross-referencing may need to be updated.

It is not possible to provide comprehensive advice on the matters that may apply in the particular circumstances of your business in this document. This document is also by no means exhaustive or intended as a substitute for professional advice. If you have any queries or concerns in relation to this document, we recommend that you seek legal advice before taking any further action. No responsibility is taken for any actions taken or not taken on the basis of this document.
SHAREHOLDERS’ AGREEMENT

[Note: only the scenario of two shareholders has been developed.]

BY AND AMONG 1:

1. In case of a natural person: [insert the name of the natural person], residing at [insert the address of the natural person] ([insert abbreviation])

   In case of a legal entity: [insert the corporate name], a [insert company type] existing under the laws of [insert the name of the country], with registered office at [insert the address] and registered with [insert the name of the authority] under number [insert the company number], represented by [insert the name of the legal representative], in his capacity of [insert the capacity of the legal representative] ([insert abbreviation])

AND

2. In case of a natural person: [insert the name of the natural person], residing at [insert the address of the natural person] ([insert abbreviation])

   In case of a legal entity: [insert the corporate name], a [insert company type] existing under the laws of [insert the name of the country], with registered office at [insert the address] and registered with [insert the name of the authority] under number [insert the company number], represented by [insert the name of the legal representative], in his capacity of [insert the capacity of the legal representative] ([insert abbreviation])

X and Y hereinafter also jointly designated as the 'Parties' and each individually as a 'Party'

WHEREAS:

- X and Y together hold all shares of [insert the name of the company], a public limited liability company (‘société anonyme / naamloze vennootschap’) existing under the laws of Belgium, with registered office at [insert the address] and registered with Crossroads Bank for Enterprises under number [insert the company number](the 'Company');

- The Parties have agreed to enter into this shareholders' agreement (the 'Agreement') in order to set forth the rules of their collaboration in relation to the Company; and

- The Parties declare that the arrangements set forth in this Agreement are in the interest of the Company.

1 For purposes of this shareholders' agreement we shall refer to the first party as "X" and the second party as "Y".
THE FOLLOWING HAS BEEN AGREED:

Clause 1  Definitions

1.1. The following terms, as used in this Agreement, shall, except as otherwise expressly provided herein, have the meanings set forth or referenced below:

'Agreement' This agreement, including all its schedules and annexes, as the same may be amended or supplemented in accordance with the terms hereof;

'Articles' The articles of association of the Company, currently in the form as attached in Annex 1;

'Authority' Any supra-national, national or sub-national, regional, local, municipal or other public authority, commission, department, agency, regulator, regulatory body, court, tribunal or arbitrator in any jurisdiction;

'Business' [insert a description of the business of the Company];

'Business Day' 09.00 hours to 17.00 hours (Belgian time) on any day other than a Saturday, Sunday or public holiday in Belgium;

'Business Plan' The Initial Business Plan and any subsequent business plan adopted by the Board from time to time;

'Control' (as a verb or noun) The power, in law or in fact, to exercise alone or jointly, a decisive influence on the appointment of the majority of the directors of a company or on the orientation of its management policy;

'Date of Agreement' The date on which this Agreement is signed by the Parties, as mentioned on the last page of this Agreement;

'Encumbrances' Any liens, charges (fixed or floating), mortgages, suretyships, attachments, encumbrances, pledges or security interests, or any commitment, agreement or power of attorney to create, or allow the creation of,
any of the foregoing;

'Initial Business Plan'  The business plan attached hereto as Annex 2;

'Person'  An individual, a corporation, a limited liability company, a partnership, an economic interest grouping, an association, a trust, a non-profit organization, a foundation or any other (legal) entity or organization, whether of a private or public nature;

'Share'  Any share of the Company issued and outstanding from time to time;

'Shareholder'  X, Y and/or any other shareholder acquiring Shares in the Company after the Date of Agreement in accordance with the terms and conditions of this Agreement or, where the context so requires, any of them;

'Territory'  [insert the geographic scope of the non-compete clause provided in Clause 12]; and

'Transfer'  (as a verb or a noun) (to effect) any transaction which is aimed at or results in (i) the transfer of ownership of Shares or of any other right in rem relating to Shares, for valuable consideration or for free, even when carried out by way of public auction, voluntarily or by virtue of a judicial decision, including sales, contributions, exchange transactions, transfers of universalities of assets, mergers, demergers, liquidations or similar transactions or (ii) the creation of an Encumbrance on Shares.

1.2. In this Agreement, 'Affiliate' of a Person means any Person which directly or indirectly Controls, is Controlled by or is under common Control with, such Person.

1.3. Other terms may be defined elsewhere in the text of this Agreement, and unless otherwise indicated, shall have such meaning throughout this Agreement.

1.4. The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa, and the one shall include the other. The term 'including' shall mean 'including, without being limited thereto'.

1.5. References to 'Clauses' and 'Annexes' are references to clauses of and Annexes to
the Agreement, unless explicitly stated otherwise.

Clause 2  Shareholding of the Company

2.1. As of the Date of Agreement, the Company's shareholding is as follows:

<table>
<thead>
<tr>
<th>Owner</th>
<th>Number of Shares</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>[insert the number of shares X owns]</td>
<td>[insert the percentage that the shares represent in the total issued share capital] %</td>
</tr>
<tr>
<td>Y</td>
<td>[insert the number of shares Y owns]</td>
<td>[insert the percentage that the shares represent in the total issued share capital] %</td>
</tr>
<tr>
<td>TOTAL</td>
<td>[insert the total number of shares]</td>
<td>100%</td>
</tr>
</tbody>
</table>

Clause 3  The Business

3.1. Subject to the terms of this Agreement, the Parties agree that the Company shall make all reasonable efforts to pursue and expand the Business in accordance with the Business Plan.

3.2. Under no circumstance can a Party be deemed to be under any obligation to provide any equity, loans or guarantees to the Company other than as expressly set forth in the Business Plan.

Clause 4  Governance of the Company

4.1. The Parties hereby mutually agree and commit that the rules of cooperation between them and the activities of the Company's corporate bodies shall be based on the rules outlined in this Agreement.

4.2. The bodies of the Company shall be the following:

(i) the board of directors of the Company (the 'Board');

(ii) the person entrusted with the daily management of the Company (the 'CEO'); and

(iii) the general meeting of shareholders of the Company (the 'General Meeting').
Clause 5  The Board

5.1. The Board shall at all times consist of [insert number of directors] members. X shall at all times have the right to present a list of candidates for the appointment of [insert number of directors] Board members ('X Directors') and Y shall at all times have the right to present a list of candidates for the appointment of [insert number of directors] Board members ('Y Directors').

The Parties shall see to it that, on the Date of Agreement, the following Persons shall be appointed as members of the Board:

(i)  X Directors:

[insert the name of all X Directors]

(ii) Y Directors:

[insert the name of all Y Directors]

5.2. Meetings of the Board shall be held at such times as required by the Company’s needs. In any event, the Board shall be convened not less than [insert number of board meetings] times per year.

5.3. Decisions of the Board may validly be adopted if at least [insert number of directors] directors are present or represented, including at least [insert number of directors] X Director[s] and [insert number of directors] Y Director[s]. However, if at a first meeting of the Board the aforementioned quorum is not met, a second meeting of the Board with the same agenda shall be convened within [insert number of days] Business Days following the first meeting, which can validly decide on the items on the agenda if at least [insert number of directors] directors are present or represented (irrespective of whether or not [insert number of directors] X Director[s] and [insert number of directors] Y Director[s] are present or represented), it being understood however that such second meeting can in any event not validly take a decision in relation to a Reserved Matter if not at least [insert number of directors] X Director[s] and [insert number of directors] Y Director[s] are present or represented.

5.4. The Board shall adopt resolutions as follows:

(i) in relation to all matters before it other than Reserved Matters: by absolute majority of votes cast; and

(ii) in relation to Reserved Matters: by absolute majority of votes cast, but with the additional requirement that the resolution must be approved by at least [insert number of directors] X Director[s] and [insert number of directors] Y Director[s] in accordance with Clause 8.
5.5. Under exceptional circumstances, notably where the urgency of the matter and the interests of the Company so require, the resolutions of the Board may be approved by unanimous written consent of all directors (subject however to the further restrictions set forth in article 521 of the Belgian Companies Code).

5.6. Every Party shall use its best efforts to cause the director(s) appointed from among the list of candidates it has proposed, to attend the meetings of the Board. Directors will be entitled to vote in person or by proxy at any meeting of the Board. Without prejudice to the rules of collegiality, a Board member may represent more than one of his colleagues.

Clause 6  The CEO

6.1. The CEO shall be appointed (and removed) by the Board upon the proposal of [insert a Party]. For the avoidance of doubt, the appointment and removal of the CEO constitutes a Reserved Matter.

6.2. The CEO shall be entrusted with the daily management of the Company, provided however that Reserved Matters shall in any event be deemed not to fall within the limits of daily management.

Clause 7  The General Meeting

7.1. Notwithstanding any provision under applicable law applying for a lower quorum, the General Meeting shall only be validly constituted provided that at least fifty per cent of the Shares are present or represented at the meeting.

7.2. The General Meeting shall adopt resolutions as follows:

(i) in relation to all matters before it other than Reserved Matters: by the majority of votes cast required under applicable law; and

(ii) in relation to Reserved Matters: by unanimity of votes cast in accordance with Clause 8.

Clause 8  Reserved Matters

The following resolutions shall only be effective with the approval of at least [insert number of directors] X Director[s] and [insert number of directors] Y Director[s] unless a resolution of the shareholders is required pursuant to the Belgian Companies Code in which case these resolutions can only be resolved upon unanimous agreement between X and Y (the 'Reserved Matters'):

1. Approval of the yearly budget;
2. Changes to, or the replacement in whole or part of, the Business Plan;

3. To the extent not provided for in the yearly budget, any assumption or discharge of any liability in excess of EUR [insert the amount] or outside the ordinary course of business;

4. To the extent not provided for in the yearly budget, entering into any sale, lease, license or other disposal of any assets (including the sale or lease of an enterprise or its part and including the provision of option or pre-emptive rights with respect of assets) or rights exceeding EUR [insert the amount] in the individual case or EUR [insert the amount] per annum;

5. To the extent not provided for in the yearly budget, newly appointing or employing, amending the terms of appointment or employment of or recalling or dismissing any of the Company's (i) officers (other than directors), (ii) employees or (iii) service providers receiving a service fee or earning a basic annual salary in excess of EUR [insert the amount] per annum or providing, or agreeing to provide, any gratuitous payment or benefit to any of its directors, officers (other than directors) or employees or any of their dependants in excess of EUR [insert the amount] per annum;

6. To the extent not provided for in the yearly budget, entering into, amending or terminating any of the following agreements (the 'Key Commercial Agreements'), or waiving any rights thereunder:

[insert a list of the key agreements]

7. To the extent not provided for in the yearly budget, entering into new business areas or territories;

8. To the extent not provided for in the yearly budget, entering into any agreements (other than the Key Commercial Agreements) with [X and/or Y] or any of its Affiliates the aggregate performance or liabilities under which exceed EUR [insert the amount];

9. To the extent not provided for in the yearly budget, making any advance, extending any loan or issuing any bond or any other debt instrument to any third party either with aggregate principal and interest exceeding EUR [insert the amount] or outside the ordinary course of business;

10. Changing the tax or accounting policies of the Company;

11. Any settlement or compromise of any disputed rights or claims against any person exceeding EUR [insert the amount] in the individual case, other than in the ordinary course of business and in amounts and on terms consistent with past practice;

12. The appointment and removal of the CEO;
13. Creating, or agreeing to create, any Encumbrance over any of the Company's assets or redeeming, or agreeing to redeem, any existing Encumbrance over any of the Company's assets;

14. Giving, or agreeing to give, any guarantee, indemnity or other agreement to secure, or otherwise incurring financial or other obligations with respect to, an obligation of any person;

15. Accepting any loans or credits or otherwise increasing the indebtedness of the Company either with aggregate principal and interest exceeding EUR [insert the amount] or outside the ordinary course of business;

16. Acquiring any shareholding (directly or indirectly) in any other entity;

17. Any declaration or payment of (interim) dividends or distributions (whether in cash or in kind);

18. Amending the Articles;

19. Issuing any new shares or securities in the Company (including any options, warrants or conversion rights with respect to such shares) to any Person;

20. Any return of capital or redemption, purchase or acquisition, directly or indirectly, of any Shares or encumbering any Shares;

21. Increasing or decreasing the share capital or other reorganisation of the share capital of the Company;

22. Creating any Encumbrance over any Share; and

23. Entering into any demerger, merger, acquisition of disposal of a line of business or universality of goods, or any similar business combination with any Person.

Clause 9  Representation of the Company

Without prejudice to (i) the representation by the CEO within the framework of daily management, and (ii) the representation by special proxyholders, the Company shall be legally bound towards third parties by two members of the Board acting jointly, of which one must be an X Director and one a Y Director.

Clause 10  Deadlock

10.1. A deadlock (the 'Deadlock') shall be deemed to occur when:
(i) a Reserved Matter is submitted to the Board and (a) no quorum is achieved for two subsequent Board meetings having such Reserved Matter on its agenda or (b) the meeting of the Board, validly composed, is unable to make a decision on such Reserved Matter; or

(ii) a Reserved Matter is submitted to the General Meeting and (a) no quorum is achieved for two subsequent General Meetings having such Reserved Matter on its agenda or (b) the General Meeting, validly composed, is unable to make a decision on such Reserved Matter.

10.2. In the event of a Deadlock, each Shareholder may within 30 days of such Deadlock having arisen cause its appointee(s) on the Board to prepare and circulate to the other Shareholder(s) and other member(s) of the Board a memorandum setting out its position on the matter in dispute and its reasons for adopting such position (the 'Memorandum'). If a resolution is not agreed by the directors or Shareholders of the Company on such matter within 90 days after delivery of the Memorandum, the Reserved Matter shall be deemed rejected.

Clause 11  Transfers of Shares

11.1. Standstill

Each of the Parties undertakes and agrees that, for a period of [insert number of years] years following the Date of Agreement, it shall not Transfer or be engaged to Transfer, directly or indirectly, any of its Shares.

11.2. Right of First Refusal

11.2.1. If, at any time after the expiry of the standstill period referred to in Clause 11.1, a Shareholder intends to Transfer all or part of its Shares, it (the 'Offering Shareholder') must notify the other Shareholder (the 'Other Shareholder') thereof (the 'Sale Notice') and first offer such Shares (the 'Offered Shares') to the Other Shareholder, which will have a right of first refusal to buy all (and not less than all) Offered Shares at the same price per Share and on the same terms as set forth in the Sale Notice (the 'Right of First Refusal').

11.2.2. The Sale Notice shall in any event specify (i) the identity of the bona fide candidate-purchaser (the 'Proposed Purchaser'), (ii) the number and class of Shares of which the Transfer is proposed, (iii) the price offered per Share by the Proposed Purchaser or, in case the offered consideration does not consist of cash, the counter value in cash of the offered consideration (the 'Offer Price') and (iv) all other terms and conditions of the planned Transfer.

11.2.3. The Sale Notice constitutes an offer from the Offering Shareholder to the Other Shareholder for the Transfer of the Offered Shares at the terms and conditions
mentioned in the Sale Notice. This offer cannot be revoked as long as the procedure described in this Clause 11.2 has not been completed.

11.2.4. The Right of First Refusal must be exercised within a period of thirty Business Days following receipt of the Sale Notice (the 'Exercise Period'), by notification to the Offering Shareholder. The transfer of title of the Shares for which the Right of First Refusal was exercised, is effected upon full payment of the Offer Price for each such Share. If the Right of First Refusal is not exercised, the Offering Shareholder is free to transfer the Offered Shares to the Proposed Purchaser and in accordance with the terms described in the Sale Notice, within a period of one month following the date of expiry of the Exercise Period or, if applicable, the Tag Along Period (as defined below) (the 'Window Period') provided that the Proposed Purchaser covenants to the other Shareholder and the Company that it will observe, perform and be bound by all the terms of this Agreement which are capable of applying to the Offering Shareholder (on a pro rata basis where applicable). If such Transfer is not effected within the Window Period, the procedure set out in this Clause 11.2 must again be followed for each Transfer of Shares.

11.2.5. If a Shareholder has good grounds to believe that the Offered Price was agreed other than in good faith and on arm’s length terms (i) the Sale Notice shall be deemed not to have been given and (ii) the sale to the Proposed Purchaser shall not be permitted (subject however to the further restrictions set forth in article 510 of the Belgian Companies Code).

11.3. Tag along

11.3.1. If, at any time after the expiry of the standstill period referred to in Clause 11.1, (i) an Offering Shareholder contemplates transferring Shares which constitute 25% or more of the Company's capital for a bona fide price and (ii) the pre-emption right set out in Clause 11.2 has not been exercised in this respect, the Other Shareholder may require that the same proportional part of the Shares owned by it be purchased by the Prospective Purchaser at the same terms and conditions (the 'Tag Along Right').

11.3.2. The Other Shareholder desiring to exercise their Tag Along Right must inform the Offering Shareholder thereof within a period of 10 Business Days after expiry of the Exercise Period (the 'Tag Along Period') by notification to the Offering Shareholder (the 'Tag Along Notice').

11.3.3. The Offering Shareholder shall see to it that the delivery of the Tag Along Notice constitutes a contract between the Other Shareholder and the Proposed Purchaser for the sale and purchase of the related Shares against a price per Share equal to the Offer Price and that the Proposed Purchaser covenants to the Other Shareholder and the Company that it will observe, perform and be bound by all the terms of this Agreement which are capable of applying to the Other Shareholder (on a pro rata basis where applicable). Said price must be paid in cash to the Other Shareholder who has validly exercised its Tag Along Right within a period of twenty (20) Business Days after the exercise of the Tag Along Right by the Proposed Purchaser.
or, if the latter fails to do so, by the Offering Shareholder on behalf of the Proposed Purchaser. The transfer of title of the Shares for which the Tag Along Right was exercised, is effected upon full payment of the Offer Price for each such Share.

11.4. Free Transfer

The provisions of the other paragraphs of this Clause 11 shall not apply to a Transfer of Shares by a Shareholder to one of its Affiliates, provided however that such Affiliate becomes a party to this Agreement and assumes all rights and obligations under this Agreement of that Shareholder (an Internal Transfer). In the event of an Internal Transfer the transferring Shareholder shall remain jointly and severally liable with its Affiliate, for the breach by it or any such Affiliate of this Agreement. Furthermore, in the event that such an Affiliate ceases to qualify as such, the transferred Shares shall immediately be returned to the transferring Shareholder. If such Affiliate is a Belgian company, the formalities of Article 556 of the Belgian Companies Code will be duly observed.

Clause 12 Non Compete

12.1. Each of the Parties agrees not to do any of the following during the entire term of this Agreement and within the Territory:

(i) other than through its involvement in the Company, directly or indirectly operate, be an owner, investor, manager, partner, director, consultant, representative, agent, joint venturer, or otherwise be involved in the Business; or

(ii) solicit or attempt to induce any customer, supplier of or other company or enterprise doing business with the Company not to trade, or to trade on different terms or conditions, with the Company; or

(iii) (seek to) employ or engage in any capacity, any person who is employed or working in any capacity for the Company, or (seek to) induce any such person to leave the Company.

12.2. Each of the Parties acknowledges that the provisions of Clause 12.1 are reasonable and necessary to protect the legitimate interests of the other Party. In the event of a breach of the duties by a Party under Clause 12.1, such Party shall pay to the other Party the sum of EUR [insert amount in decimals] [insert amount in letters] euros for each breach and, in addition, the sum of EUR [insert amount in decimals] [insert amount in letters] euros for each day that it continues to be in breach, without the need to serve notice on the defaulting Party, the need to prove actual damage or the need of a court order and without prejudice to any right of the other Party or the Company to recover damages in excess of the amounts specified in this Clause 12.2 or to make use of any other legal remedy. If any of the provisions of this Clause 12 are deemed to exceed the time, geographic or other limitations
permitted by applicable law, they shall not be nullified but shall automatically be adjusted to conform with the maximum permitted by applicable law.

**Clause 13  Term and termination**

13.1. This Agreement enters into force on the Date of Agreement and is concluded for an initial term of ten years (the Initial Term). Upon expiration of the Initial Term, this Agreement will be tacitly renewed for one additional period of five years, unless a notice of termination is given by one of the Parties to the other Party no less than six months before the expiry of the Initial Term.

13.2. A termination of this Agreement shall not affect or prejudice any equivalent provisions contained in the Articles applicable at the time of such termination, and such provisions shall continue to apply.

**Clause 14  Prevalence**

During the term of this Agreement, the provisions of this Agreement shall prevail in the relationships between the Parties, which means that the Parties shall exercise their rights and perform their obligations under the Articles in such a manner as to give priority to the provisions of this Agreement.

**Clause 15  Miscellaneous**

15.1. Each Party shall be solely responsible for all of its own expenses, including expenses of counsel, accountants or other advisors, incurred at any time in connection with pursuing or consummating the transactions contemplated by this Agreement.

15.2. The terms of and the transactions contemplated in this Agreement are confidential and may not be disclosed to any third party except where such disclosure (i) is required by law or judicial order or any Authority (including any stock exchange Authority or (ii) is necessary to obtain regulatory approvals (including any competition law approval).

The undertakings of the preceding paragraph shall not be applicable to any information which a Party can show:

(i) was known by it free of any obligation to keep it confidential prior to its disclosure by the other Party;

(ii) is independently developed by or known to the Party other than in connection with his position as a Party; or
(iii) is publicly available when received or later becomes so available through no fault of the Party concerned, but only from the date that such information becomes so available.

15.3. All amendments and modifications to this Agreement are subject to the prior written approval of the Parties. Once the required approvals are given, the amendments and modifications shall be considered as an integral part of this Agreement.

15.4. Failure of a Party to exercise or delay in exercising a right or remedy provided by this Agreement shall not constitute a waiver of such right or remedy or a waiver of other rights or remedies, nor shall any single or partial exercise thereof preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy. Any waiver by a Party in respect of failure of compliance with the provisions of this Agreement shall, in order to be valid, be made in writing and such waiver shall not operate against such Party as a waiver of any right or remedy in respect of any subsequent failure of compliance.

15.5. Except as expressly provided in this Agreement, no Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party hereto.

15.6. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

15.7. This Agreement does not create and shall not be construed as creating any partnership between the Parties, and each Party is acting in its own name and for its own account.

15.8. All notices or other communications required or permitted under this Agreement shall be deemed to have been duly given and made if in writing and sent by registered mail or hand-delivered against receipt to the addresses set out below:

(i) If to X, to:

[insert address]
Attention: [insert name]

(ii) If to Y, to:

[insert address]
Attention: [insert name]

or to such other address as may from time to time be designated by any Party in accordance with this Clause 15.8.
Any such notice shall be in the English language and shall be deemed to have been received and given:

(i) if sent by registered mail, three days after the date of posting; and

(ii) if given by hand-delivery against receipt, the day of the hand-delivery.

15.9. This Agreement embodies the entire agreement and understanding between the Parties pertaining to the subject matter of this Agreement, and supersedes all prior agreements (including any heads of agreement), understandings, negotiations, representations and discussions in relation to its subject matter.

15.10. If any of the provisions of this Agreement would be determined to be illegal, invalid, null and void or otherwise unenforceable, in whole or in part, the remaining provisions, and any partially enforceable provisions to the extent enforceable, shall nevertheless be binding and enforceable.

15.11. This Agreement and the legal relations between the Parties to this Agreement shall be governed in all respects, including validity, interpretation, effect and performance, by the laws of the Kingdom of Belgium, including the principles on conflict of laws contained in such laws.

15.12. All controversies or claims arising from or in relation to this Agreement shall be finally settled by the courts of [insert the jurisdiction of the competent courts] (Belgium).

*     *     *

*
IN WITNESS WHEREOF PARTIES HAVE DULY INITIALLED EACH PAGE OF, AND SIGNED, THIS AGREEMENT AND ALL ANNEXES AND SCHEDULES in two separate originals on [insert signing date] at [insert place of signing], each Party acknowledging having received one fully initialled and signed original.

Signed,

X,

Y,

[insert the name of the natural person or in case of a legal entity, the name(s) and capacity of the legal representative(s) of the legal entity]
Annex 1      Articles

[The purpose of Annex 1 is to attach the latest version of the articles of association of the Company.]
Annex 2  Initial Business Plan

[The purpose of Annex 2 is to attach the initial business plan.]