

CLEVER CLOVER RULES OF ENGAGEMENT NEO II

Clever Clover believes in being open and honest with its Investment Partners, in return we expect our Investment Partners to be open and honest with us. For each investment made by Clever Clover as the fund manager of Neo II, there are certain key elements we will both need to agree on. In this document we provide you with a (non-exhaustive) overview of these key elements. We share these with you at the start of our discussions so that there are no surprises, and to enable you to assess whether there is likely to be sufficient common ground to enter into further discussions with us.

We are of course fully aware that each transaction is unique and that certain parts of a transaction will require a tailor-made solution, so please bear this in mind when reading this document. We will always consider if, and how, we can come to a mutually workable solution. Of course we may require additional safeguards in such cases. If we both decide to further pursue this transaction, we will provide you with our Term Sheet, which will cover all of the rights and obligations of both parties

Key Elements

Investment

The (amount of the) Investment Clever Clover will consider to make, based on the business case as described in the Budget and Annual Business Plan.

Shares

In return for our Investment, we will receive shares in the company. The number of shares will of course depend on the amount of our Investment and the valuation of the Company. The Investment will be made in multiple tranches, subject to achieving certain milestones. However, all shares will be issued at completion.

Board

In general we will not require a seat in the Board of Directors, however for some of our Investments, we will require a seat in the Supervisory Board.

Cooperation

Irrespective of composition of the board, Clever Clover will always aim to work jointly with you on making the company a success.

Reserved Matters

The matters set out in Appendix A will always require the consent of a majority of the Shareholders, such majority including the approval of Clever Clover.

Information

The Company shall prepare and deliver to Clever Clover (and the other shareholders) for approval a Quarterly Budget and Annual Business Plan as well as provide Clever Clover with customary financial and operational information about the Company.

Budget and Annual Business Plan

The Budget and Annual Business Plan for each financial year will be presented by the Company to the Shareholders and will require approval by the Shareholders. Any deviations from the Budget and Annual Business Plan that could potentially have an impact on the profitability of the Company, will require prior approval from the Shareholders.

Lock up Obligations

During a period of 5 years from Completion, you shall not be entitled to sell any of your shares in the Company.

Drag Along

If Clever Clover wishes to sell its shares to a third party, all other shareholders, including you, will also be required to sell their shares to this third party.

Mandatory Transfer

In certain circumstances you will have the obligation to offer all or part of your shares to Clever Clover and/or the other Shareholders, for example in the event:

- (i) you stop working for the company;
- (ii) you breach our agreements; or
- (iii) you sell your shares prior to end of the agreed period.

Good Leaver and Bad Leaver definitions shall apply for purposes of determining the number of shares and purchase price of the shares. Whether you are considered a "Good Leaver" or a "Bad Leaver" will *inter alia* depend on the circumstances which triggered your obligation to offer your shares.

Exit

It is the intention of the Clever Clover to procure an exit within five years. If Clever Clover is not able to sell its shares to a third party after five years, it will have the right to sell the shares to you (and you have the obligation to purchase those shares) for a price calculated with a pre-determined formula (usually a EBITDA multiplier of 7). In the event Clever Clover does not make use of this right, you will have the right to buy the shares from Clever Clover for the exact same price.

Anti-dilution

The share interest of Clever Clover will not dilute prior to a certain valuation level has been reached. The applicable level will depend on the Business Plan.

Non-competition

You will be required to enter into appropriate arrangements for non- disclosure, non-competition and non-solicitation.

Completion Conditions

Completion of the transaction will in any event always be conditional on (*inter alia*):

- (i) the outcome of the Due Diligence investigation being fully satisfactory;
- (ii) agreement on, and execution of all relevant documentation; and
- (iii) approval of the transaction of the investment committee.

APPENDIX A (RESERVED MATTERS)

The following matters must be approved by a majority of the shareholders, such majority to include Clever Clover:

- (a) An issue of shares or other securities and the granting of rights or options to acquire shares or other securities.
- (b) A repurchase or redemption of shares or any other recapitalisation of the share capital of the Company.
- (c) A declaration or payment of dividends or any other distribution or a reallocation of reserves.
- (d) An amendment of the Articles of Association.
- (e) Any significant acquisitions and disposals by the Company.
- (f) Any merger, de-merger, or spin-off of the Company.
- (g) Any material change to the Company's business.
- (h) The entering into unusual or long term contractual commitments or any contracts outside the ordinary course of business.
- (i) The assigning or licensing of any Intellectual Property Rights of the Company.
- (j) The appointment, suspension and dismissal of members of the Management Board.
- (k) The remuneration of the members of the Management Board and changes to the terms and conditions of their employment.
- (l) The creation of a Stock Option or other employee Share Plan and the allocation of rights under such plan.
- (m) The entering into any related-party transactions.
- (n) The entering into any joint venture or partnership arrangement.
- (o) The approval of the Budget and the Annual Business Plan and any revisions to or acts deviating from the Budget or Business Plan.
- (p) The commencing or settling of any litigation.
- (q) The approval of the financial statements.
- (r) The entering into external borrowings.
- (s) Any agreement or commitment with an annual value of EUR10,000 or more, unless explicitly agreed in the Budget and Annual Business Plan.

- (t) The granting of any guarantees, indemnities or other similar assurances in respect of the obligations of any person.
- (u) The entering into an Exit or applying for liquidation of the Company.
- (v) Any of the above matters in respect of any of the Company's group companies.