
SHARES SALE AND PURCHASE AGREEMENT

by

Seller Holding B.V.
as Seller

and

Purchaser Holding B.V.
as Purchaser

CONFIDENTIAL

DRAFT – FOR DISCUSSION PURPOSES ONLY DATED 29 FEBRUARY 2020



This agreement (the **Agreement**) is entered into

BETWEEN:

1. **Seller Holding B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose business address is at Hof 3, (1038 HG) Amsterdam, the Netherlands, registered with the relevant companies register under number 92735109 (contact@sellerholding.com) (**Seller**); and
2. **Purchaser Holding B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose business address is at Laan 5, (9274 HG) Groningen, the Netherlands, registered with the relevant companies register under number 72563743 (contact@purchaserholding.nl) (**Purchaser**).

WHEREAS:

- A. The Seller is the sole legal and beneficial owner of the Shares in Werkmaatschappij B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose business address is at Straat 1, (3493 BV) Arnhem, the Netherlands, registered with the relevant companies register under number 82637012 (**Company**).
- B. The Seller wishes to sell and the Purchaser wishes to purchase the Shares subject to the terms and conditions of this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

In addition to capitalised terms defined elsewhere in this Agreement, the definitions and other provisions in [Schedule 3](#) apply throughout this Agreement unless the contrary intention appears.

2. Sale and purchase of the Shares

2.1. Sale and purchase

Subject to the terms and conditions of this Agreement, the Seller hereby sells and agrees to transfer the Shares to the Purchaser and the Purchaser hereby purchases and agrees to accept the transfer of the Shares from the Seller free from any and all Encumbrances and with all rights attaching or accruing to them.

2.2. Effect

Subject to Completion, the Shares shall be for the risk and account of the Purchaser as from Completion.

3. Purchase Price

3.1. Purchase Price

The Purchase Price shall be equal to € 1,750,000.

3.2. Payment

At Completion, the Purchaser shall pay the Purchase Price to the Seller in accordance with [Clause 5.2](#). Any payment made in satisfaction of a liability of the Seller arising under this Agreement shall adjust the Purchase Price to the extent of such payment.

4. Pre-Completion

4.1. Conduct of the Business

Between Signing and Completion, the Seller shall use reasonable efforts to procure that the Company shall carry on any part of the Business in the ordinary course and consistent with past practice.

4.2. Notification

Between Signing and Completion, each Party shall promptly notify the other Party if it becomes aware of a fact, circumstance or matter that qualifies as or may lead to a breach of this Agreement.

5. Completion

5.1. Date and place

Completion shall occur at the offices of the Notary on the Completion Date.

5.2. Payment

The Purchaser shall procure that no later than one (1) Business Day prior to the Completion Date, the Purchase Price is transferred to the Notary's Account and this transfer being sufficient to instruct and authorise the Notary:

- (a) subject to the Transfer Deed having been executed, to hold the Purchase Price on behalf of the Seller and to transfer the Purchase Price onward to the Seller in accordance with [Clause 5.3](#); or
- (b) if the Transfer Deed is not executed on the Completion Date, to return the Purchase Price to the Purchaser.

5.3. Completion events

After confirmation by the Notary that the Purchase Price has been received in the Notary's Account, the following shall occur on the Completion Date in the order stated in this [Clause 5.3](#):

- (a) the Seller shall deliver to the Purchaser, or shall procure the delivery of:
 - (i) the written resignation of Seller Holding B.V. as board member of the Company effective from Completion, containing a waiver of any current or future rights such board member may have against the Company in respect of duties performed as board member of the Company; and

- (ii) an executed shareholder's resolution accepting the resignation of the aforementioned Person(s) and appointing the following replacing Person(s): Purchaser Holding B.V.
- (b) the Seller and the Purchaser shall cause the Shares to be transferred to the Purchaser by way of execution of the Transfer Deed and they shall cause the Company to acknowledge the transfer of the Shares following execution of the Transfer Deed;
- (c) following execution of the Transfer Deed, the Notary shall transfer the Purchase Price into the Seller's Bank Account; and
- (d) the Seller and the Purchaser shall cause the Notary to make the relevant entries in the shareholders' register of the Company.

5.4 Breach of Completion obligations

If either Party fails to perform any action required from it under [Clause 5.3](#), the other Party may, at its discretion, without being or becoming liable to the breaching Party and without prejudice to any of its rights and claims (including any right to claim payment of damages), through a written notification to the breaching Party:

- (a) demand that the breaching Party performs the relevant actions on a day to be determined by the other Party, in which event the provisions of this Agreement shall apply as if that later date were the date originally set for Completion (and it is agreed that in that event the Completion Date shall, for the purposes of this [Clause 5.4](#), be on this later date and that the other Party's rights under this [Clause 5.4](#) shall remain in effect); or
- (b) terminate this Agreement with immediate effect.

6. Warranties

6.1. Seller's Warranties

The Seller hereby warrants (*garandeert*) to the Purchaser that the Seller's Warranties are true, accurate and not misleading at Signing and at Completion.

6.2. Purchaser's Warranties

The Purchaser hereby warrants (*garandeert*) to the Seller that the Purchaser's Warranties are true, accurate and not misleading at Signing and at Completion.

6.3. As is, where is basis

The Purchaser agrees that, save to the extent expressly stated in the Seller's Warranties, no warranty, guarantee or any other form of comfort, whether express or implied, is given to the Purchaser concerning the Shares, the Company, the Business, or any aspect of the Transaction.

**** START QUESTIONNAIRE TO GENERATE DOCUMENT ****