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**Shareholders Agreement  
Ecovat Holding B.V.**

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**Between**

**Stichting Administratiekantoor Ecovat**

**and**

**KIC InnoEnergy S.E.**

**and**

**Stichting Administratie Kantoor Certificaten Ecovat Holding**

dated 22 February 2019

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dated 22 February 2019

## SHAREHOLDERS' AGREEMENT

This shareholders' agreement (the "Agreement") is dated and made by and between:

22/2/2019

1. **Stichting Administratiekantoor Ecovat**, a foundation ('*stichting*'), incorporated and existing under the laws of the Netherlands, having its registered office at Landerd, the Netherlands, and its principal place of business at 5411 NE Zeeland, the Netherlands, Bovenste Trent 13, registered with the trade register kept by the Chamber of Commerce as file number 56696973, ("**STAK Ecovat**");
2. **KIC InnoEnergy S.E.**, a European company ('*Societas Europea*'), incorporated and existing under the laws of the Netherlands, having its office at Eindhoven, the Netherlands, and its principal place of business at 5656 AG Eindhoven, the Netherlands, High Tech Campus 69, registered with the trade register kept by the Chamber of Commerce as file number 51418886, (the "**KIC**");
3. **Stichting Administratiekantoor Certificaten Ecovat Holding**, a foundation ('*stichting*'), incorporated and existing under the laws of the Netherlands, having its registered office at Landerd, the Netherlands, and its principal place of business at 5411 NE Zeeland, the Netherlands, Bovenste Trent 13, registered with the trade register kept by the Chamber of Commerce as file number 74085921, (the "**STAK Certificaten**");
4. **Ecovat Holding B.V.**, a private company with limited liability ('*besloten vennootschap met beperkte aansprakelijkheid*'), incorporated and existing under the laws of the Netherlands, having its registered office at Uden, the Netherlands, and its principal place of business at 5466 SB Veghel, the Netherlands, Poort van Veghel 4946, registered with the trade register kept by the Chamber of Commerce as file number 59448474, (the "**Company**").

STAK Ecovat, Stak Certificaten and KIC are also referred to as a "**Shareholder**" and collectively as the "**Shareholders**". STAK Ecovat and KIC are also referred to as a "**A Shareholder**" and collectively as the "**A Shareholders**". Parties 1 through 4 collect

**Stichting Administratiekantoor Certificaten Ecovat Holding**, a foundation ('*stichting*'), incorporated and existing under the laws of the Netherlands, having its registered office at Landerd, the Netherlands, and its principal place of business at 5411 NE Zeeland, the Netherlands, Bovenste Trent 13, registered with the trade register kept by the Chamber of Commerce as file number

- (1) T 74085921, (the "**STAK Certificaten**");
- of Shares B (as described below) amount to thirty-three thousand three-hundred and thirty-three euro and thirty-three eurocents (€ 33,333.33), divided into: (i) 2,833,333 (two million eight-hundred thirty-three thousand three-hundred and thirty-three) A shares, having a par value of one eurocent (€ 0.01) each, numbered 1 up to and including 2,833,333 (the "**A Shares**") and (ii) 500,00 (five-hundred thousand) B shares, having a par value of one eurocent (€ 0.01) each, numbered 2,833,334 up to and including 3,333,333 (the "**B Shares**"), the A Shares and B Shares collectively: the "**Shares**". The Company is the legal and beneficial holder of the entire share capital in the subsidiaries listed in Schedule 1 (the "**Subsidiaries**").



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- (2) STAK Ecovat and KIC together hold all the A Shares issued in the share capital of the Company.
- (3) The STAK Certificaten shall hold the B Shares for the benefit of the holders of depositary receipts which are issued by the STAK Certificaten for the purpose of a listing on the NPEX. Holders of such depositary receipts have no voting rights nor the right to attend the General Meetings.
- (4) The Shareholders wish to have their mutual relations and respective rights and obligations in respect of their shareholdings in the Company and the internal corporate structure and governance of the Company governed by the provisions of this Agreement and the articles of association of the Company.

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS**

The capitalized terms used in this Agreement thereto shall have the meanings as described to them in this Article 1, unless explicitly stated otherwise or if the context explicitly requires otherwise.

<b>Article</b>	means an article of this Agreement;
<b>Articles of Association</b>	means the articles of association of the Company from time to time;
<b>A Shareholders</b>	means KIC and STAK Ecovat;
<b>A Shares</b>	means the Shares held by STAK Ecovat and KIC;
<b>B Shares</b>	means the Shares held by STAK Certificaten;
<b>Company</b>	means Ecovat Holding B.V. a private company with limited liability (' <i>besloten vennootschap met beperkte aansprakelijkheid</i> '), incorporated and existing under the laws of the Netherlands, having its registered office at Uden, the Netherlands, and its principal place of business at 5405 NB Uden, the Netherlands, Loopkantstraat 7A, registered with the trade register kept by the Chamber of Commerce as file number 59448474;
<b>General Meeting</b>	means the general meeting of shareholders of the Company;
<b>Intellectual and Industrial Property</b>	has the meaning given to it in Article 26;
<b>KIC</b>	means KIC InnoEnergy S.E.;
<b>Management Board</b>	the statutory management board ( <i>bestuur</i> ) of the Company;

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<b>Offered Shares</b>	has the meaning given to it in Article 9.2.2;
<b>Other Shareholders</b>	has the meaning given to it in Article 9.2.2;
<b>Parties</b>	means the parties to this Agreement and "Party" means any one of them;
<b>Selling Shareholders</b>	has the meaning given to it in Article 9.2.2;
<b>Share Offer</b>	has the meaning ascribed thereto in Article 9.2.2;
<b>Shareholder(s)</b>	Means a shareholder of the Company from time to time;
<b>STAK Certificaten</b>	means Stichting Administratiekantoor Certificaten Ecovat Holding;
<b>STAK Ecovat</b>	means Stichting Administratiekantoor Ecovat;
<b>Agreement</b>	means this shareholders' agreement;
<b>Shares</b>	means any shares in the capital of the Company;
<b>Signing Date</b>	means the date on which this Agreement is signed by the parties thereto;
<b>Supervisory Board</b>	the statutory supervisory board ( <i>raad van commissarissen</i> ) of the Company;
<b>Third Party Purchaser</b>	has the meaning ascribed thereto in Article 9.2.2.

## 2. INTERPRETATIONS

- 2.1** References to Articles shall be references to Articles in this Agreement, unless the context expressly, or by necessary implication, otherwise requires.
- 2.2** Except where the context requires otherwise, words importing the singular number shall include the plural number and vice versa. Use of the word "including" shall mean "including, without limitation".
- 2.3** No provision of this Agreement shall be interpreted adversely against a Party, solely because that Party was responsible for drafting a particular provision.
- 2.4** Words denoting one gender shall include another gender.

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2.5 English language words used in this Agreement intend to describe Dutch legal concepts only and the consequences of the use of those words in English law or any other law shall be disregarded.

2.6 References to any Dutch legal concept shall, in respect of any jurisdiction other than The Netherlands, be deemed to include the concept which in that jurisdiction most closely approximates the Dutch legal concept.

### 3. ARTICLES OF ASSOCIATION

3.1 The legal relationship between the Shareholders, the Company shall be governed by the Articles of Association and this Agreement. In case of any conflict between the terms of the Articles of Association and this Agreement, subject to mandatory law, the provisions of this Agreement shall prevail over the Articles of Association.

3.2 In case of any conflict between the terms of the Articles of Association and this Agreement, the Parties shall procure that the Articles of Association are amended so as to reflect to the maximum extent possible the provisions contained in this Agreement (including the priorities set out in Article 3.1) subject to mandatory law.

### 4. NATURE OF THE AGREEMENT

4.1 The Shareholders participation in the share capital of the Company is projected to be as follows:

Shareholders	KIC	STAK Ecovat	STAK Certificaten	Total
A Shares	283,333	2,550,000		2,833,333
B Shares			500,000	500,000
<b>Total</b>	<b>283,333</b>	<b>2,550,000</b>	<b>500,000</b>	<b>3,333,333</b>
%	8.5 %	76.5 %	15 %	100 %

The relevant numbers of Shares shall be ultimately determined after closing of the NPEX listing when the number of depositary receipts (and subsequently the number of relevant B Shares) is determined. The Company shall issue no more than 500,000 B Shares in total. In the event all depositary receipts are issued (and subsequently all connected B shares shall be Issued by the Company) the cap table will be as listed above.

4.2 This Agreement shall regulate in particular:

- 4.2.1 the corporate governance of the Company;
- 4.2.2 the procedure to follow in case of a transfer of Shares;
- 4.2.3 the relationship of the Company to its Shareholders.

## **5. MANAGEMENT BOARD**

- 5.1** The Company will be run by a Management Board, consisting of one or more directors, to be determined by the General Meeting. The General Meeting may confer the title "general director" on one of the directors.
- 5.2** The directors will be appointed, suspended and dismissed by the General Meeting in accordance with the Articles of Association and this Agreement.
- 5.3** At the Signing Date the STAK Ecovat is the sole director of the Company.
- 5.4** The Management Board can draw up regulations relating to the manner of convocation and rules of procedure for their meetings. In the absence of such regulations the directors arrange for the division of their tasks in consultation, and decide by an absolute majority of votes.
- 5.5** A director is enjoined in relation to the company to properly perform the duties he has been charged with. A director's tasks will comprise all management tasks. A director will be responsible for the day-to-day affairs. He will be fully liable for mismanagement unless he did not fail to take steps to avert the consequences of mismanagement.
- 5.6** The Management Board must behave according to instructions given by the general shareholders' meeting. The Management Board is bound to follow the instructions unless these conflict with the interests of the Company and its business.
- 5.7** In fulfilling their tasks a director must be guided by the interests of the company and its business.
- 5.8** A director will not participate in deliberations and the decision-making process if his direct or indirect personal interests conflict with the interests referred to in subsection 5.7. However, if this should result in the inability to arrive at a Management Board decision the Management Board will nevertheless be authorised to pass the resolution in deviation from the foregoing.

## **6. SUPERVISORY BOARD**

- 6.1** The company has a Supervisory Board consisting of one or several natural persons. The General Meeting will set the number of Supervisory Board members. The members of the Supervisory Board will be appointed, suspended and dismissed by the General Meeting, taking into account article 6.2 of this Agreement.
- 6.2** One of the members of the Supervisory Board of the Company will be appointed on the binding nomination by KIC.
- 6.3** On the Signing Date the Supervisory Board of the Company consist of three members:
- 6.1.1 Mr. Mr Peter Christiaan Molengraaf;



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- 6.1.2 Mr. Harry van der Stroom; and
- 6.1.3 Mr. Cees Geel, appointed as member of the Supervisory Board of the Company on binding nomination by KIC.

6.4 Without prejudice to the provisions of the Articles of Association the Management Board will require the approval of the Supervisory Board for decisions concerning the following:

- a. a materially change of the nature or scope of the business;
- b. appointing holders of a power of attorney and setting their powers;
- c. acquisition and disposal of any business or any shares in any company;
- d. accepting settlements, acquiescing in claims and conducting legal proceedings, except for urgent measures or attaching property before judgement.

6.5 The Supervisory Board is also authorised to subject other Management Board decisions clearly described in a resolution to that effect to its approval.

#### **7. COMBINED MEETING MANAGEMENT BOARD AND SUPERVISORY BOARD**

The Management Board and the Supervisory Board hold at least one (1) combined meeting per year.

#### **8. GENERAL MEETINGS**

8.1 The General Meetings shall be convened in accordance with the Articles of Association.

8.2 The Shareholders agree to hold at least one (1) general meeting per year.

8.3 All resolutions in respect of which no greater majority is required by the Articles of Association or the law, will be passed by a simple majority of the votes cast. Blank votes will be deemed not to have been casted.

8.4 The following resolutions can only be adopted in a meeting where all the Shareholders A are present or represented and with all of the votes cast by the A Shareholders in favor:

- a. a resolution to issue shares;
- b. a resolution to reduce the capital;
- c. a resolution to confer the title "general director" on one (1) of the directors;
- d. a resolution to dividend contributions;
- e. a resolution to instruct an expert or organisation of experts as referred to in article 2:393 subsection 1 Dutch Civil Code as well as a resolution to withdraw the instruction as referred to in article 2:393 subsection 2 Dutch Civil Code;
- f. a resolution to adopt the annual accounts;
- g. a resolution to amend the Articles of Association;
- h. a resolution to dissolve and liquidate the company.





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**8.5** Without prejudice to the provisions of the Articles of Association the Management Board will require the approval of the General Meeting for decisions concerning the application for a declaration of bankruptcy of the Company.

**8.6** As members of the General Meeting the Shareholders will use their voting rights and also act otherwise such that the provisions of this Agreement will and can be executed. The Shareholders will not cast a vote or perform an act that violates the provisions of this Agreement or may prevent and/or impede its execution.

## **9. TRANSFER OF SHARES**

**9.1** The provisions of this Article 9 apply in relation to any transfer or proposed transfer of Shares or any interest in those Shares. Except as permitted in this Article 9 or with the prior written consent of the Other Shareholders, a Shareholder shall not:

- 9.1.1 transfer any Shares;
- 9.1.2 grant, create or dispose of any right or interest in any Shares; or
- 9.1.3 create or permit to exist any pledge ('zekerheidsrecht') or encumbrance (bezwaaring) over the Shares.

**9.2** The Shareholders undertake that, if at any time a Shareholder shall desire to transfer any of its Shares, as well as in the event of an offer of shares on the ground of the Articles of Association, the following shall apply:

- 9.2.1 A transfer of Shares is only permitted after first taking into account the approval procedure (*goedkeuringsregeling*) as included in the Articles of Association.
- 9.2.2 The relevant Shareholder (the "**Selling Shareholder**") shall first offer such Shares (the "**Offered Shares**") to the other Shareholders (the "**Other Shareholders**") (the "**Share Offer**") in the event:
  - (a) If the Selling Shareholder is an A Shareholder, it shall first (and only) offer the Offered Shares to the Other A Shareholder; or
  - (b) If the Offered Shares are B Shares, the Selling Shareholder shall first offer the Offered Shares to the Other Shareholders;

In such event the Share Offer shall be in writing and include:

- (a) the number of Shares to be sold;
  - (c) the proposed price for the Shares to be sold; and
  - (d) the conditions of payment and any other specific terms of the Share Offer.
- 9.2.3 The Other Shareholders shall have thirty (30) days from the date of receipt of the Share Offer to respond.
- 9.2.4 The Selling Shareholder will only be obliged to sell the Offered Shares if the Other Shareholders fully accept the price and terms offered for the acquisition.

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- 9.2.5 The Offered Shares will be offered to the Other Shareholders pro-rata to their ownership in the total share capital of the Company; provided that the Other Shareholders may confirm in their response to the Selling Shareholder that they have agreed an allocation of the Offered Shares that deviates from their proportionate shareholdings in the Company, which allocation will be binding for the Selling Shareholder, provided that in aggregate all the Offered Shares are accepted in accordance with the terms of the Share Offer.
- 9.2.6 If there is no response within the aforesaid thirty (30) days or an acceptance of the Share Offer is not in full compliance with the terms of the Share Offer, the Share Offer will be deemed to be rejected. The Share Offer will also be deemed rejected if the Other Shareholders did not accept to acquire all, but only a part of, the Offered Shares.
- 9.2.7 Once the Share Offer has been rejected or is deemed to be rejected in accordance with this Article above, the Selling Shareholder will be entitled to close an agreement for transfer of the Offered Shares to a third party (the "Third Party Purchaser") on terms and conditions that are no more favorable to the Third Party Purchaser than those offered to the Other Shareholders. For these purposes the favorableness of the purchase price, payments terms, interest rate, means of payment and the other terms and conditions shall be considered as a package.
- 9.2.8 If the transfer of the Offered Shares is not completed within six (6) months from the end of the aforesaid thirty (30) days, the Selling Shareholder must reinitiate the process described in this Article if the Selling Shareholder still intends to dispose of the Shares.
- 9.2.9 If an agreement is not reached with the Other Shareholders on the terms first offered, and the Selling Shareholder wishes to offer the shares to any third party on new terms and conditions, the Selling Shareholder must first offer those new terms and conditions to the Other Shareholders in accordance with the process set out in this Article.
- 9.2.10 For the avoidance of doubt, the right of first refusal as included in this Article 9.2 is limited, the A Shareholders are only obliged to offer their Shares to other A Shareholders but the holders of B Shares shall first offer their B Shares to (all) Other Shareholders.
- 9.2.11 KIC and STAK Ecovat have agreed on a call and put option with regard to the Shares held by KIC pursuant to the original Shareholders agreement between the A Shareholders, the Parties sufficiently known. Such agreement regarding the option is now included in a separate agreement. Any exercise of such option will not require additional approval and does not invoke any right or obligation for the A Shareholders under this Article 9.2. STAK Certificaten hereby grants its approval for any transfer of Shares pursuant to the exercise of the option.
- 9.3 If the STAK Ecovat proposes to transfer any Shares to a Third Party Purchaser, it shall not complete such transfer unless it ensures that the relevant Third Party Purchaser offers to acquire from KIC all (or, at their sole discretion, part only) of the Shares held by KIC. This offer shall:



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- 9.3.1 be irrevocable and unconditional (except for any conditions which apply to the proposed transfer of the shares held by the Selling Shareholder);
  - 9.3.2 fully describe all material terms and conditions (including terms relating to price, time of completion and conditions precedent) agreed between the Selling Shareholder and the Third Party Purchaser; and
  - 9.3.3 be open for acceptance by KIC during a period of not less than fifteen (15) days after receipt of such offer.
  - 9.3.4 If the Third Party Purchaser's offer is accepted by KIC, the transfer shall be conditional upon completion of the transfer of Shares held by the Selling Shareholder to the Third Party Purchaser and shall be completed at the same time as that transfer and at the same price and on the same terms and conditions.
- 9.4 In the event that a Shareholder or Shareholders that alone or collectively holds more than 60% of the total Shares held in the Share capital of the Company and wishes to proceed in good faith with a sale of all its' Shares to a Third Party Purchaser, it will be entitled to sell the Shares of the Other Shareholders along with his Shares and the other Shareholders will be bound to sell their Shares on the same conditions and transfer such Shares in the framework of such sale.
- 9.5 The Parties shall fully cooperate with any transfer of Shares in accordance with Article 9.
- 9.6 Notwithstanding the other terms of this Agreement, the Parties shall procure that no party acquires Shares in the Company unless (i) the Parties have reasonably agreed to such amendments to this Agreement as are necessary or desirable for the accession of such acquiring party to this Agreement and (ii) such acquiring party covenants that it observes the terms of the thus amended version of this Agreement. The amendments to this Agreement shall be in accordance with the intentions of the original Parties as reflected in this Agreement. This Article shall not apply in the event that the acquiring party acquires all the Shares of each of the Shareholders.

## 10. ANTI-DILUTION RIGHT

- 10.1 In the event of a future equity funding through the issuance of Shares, KIC shall have the right to participate in such equity funding round pro rata to its ownership in the total share capital of the Company. As a result KIC will in all events be able to retain its share in the capital of the Company.
- 10.2 However, if at the time of such issuance KIC's stake in the resulting share capital of the Company shall have a value in the net worth of the Company of at least EUR 100,000.00, the provision of Article 10.1 is not applicable.

## 11. INFORMATION RIGHTS SHAREHOLDERS

- 11.1 The Management Board shall on a quarterly basis, within twenty (20) next days to each quarter ending date, provide the Shareholders with general update

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information about the business and financial affairs of the Company and other information that the Shareholders may from time to time require.

## **12. PENALTY CLAUSE**

**12.1** In the event any breach of the terms and conditions set forth in this Agreement or any other relevant agreement that the Shareholders may enter into, such Shareholder shall pay a penalty of one hundred thousand euro (€ 100,000.00) to the Other Shareholders, without prejudice to any other rights, actions and remedies available to the Shareholders in order to claim any other compensation for the damages and losses suffered or enforce performance.

## **13. DIVIDEND POLICY**

**13.1** Each fiscal year it will be determined whether the distributable profit after taxes will be added to the reserves of the Company or will be distributed to Shareholders.

**13.2** If a loan is/will be provided by a Shareholder to the Company, there will be no distribution of profit, as long as the loan has not been repaid, including the payment of the interest due.

## **14. DURATION**

This Agreement is entered into for an indefinite period commencing on the Signing Date and will remain in full force and effect as to a Party as long as it holds Shares in the Company.

## **15. TERMINATION**

**15.1** This Agreement can only be terminated by the execution of a written consent to termination of this Agreement by the Parties hereto or pursuant to any specific provision in this Agreement. As well as in the event a Shareholder has no more ownership in the issued share capital of Company.

**15.2** Notwithstanding any other rights which any of the Parties may have as a result of termination of this Agreement, termination in accordance with this Article will result in this Agreement having no further effect with the exception of Articles 1 (Definitions), 2 (Interpretations), 12 (Penalty clause), 15 (Termination), 16 (Confidentiality), 22 (Governing law), and 26 (Notices), which Articles shall survive any termination of this Agreement indefinitely.

**15.3** This Agreement may not be rescinded or nullified ('ontbonden of vernietigd') in whole or in part and Parties hereby irrevocably waive their right to seek dissolution, amendment or annulment.

## **16. CONFIDENTIALITY**



**16.1** Each of the Parties agrees to keep secret and confidential and not to use, disclose or divulge to any third party any confidential information which it may acquire in relation to this Agreement or in relation to the Company or Subsidiaries or the other Party. This obligation, however, shall cease to apply to matters which become public knowledge for reasons other than breach of the obligations under this Article. This Article is not applicable if information has been made public by virtue of law, or applicable stock exchange regulations and similar regulations (including the disclosure of any information by a Party in the course of or required for the issuance and introduction of securities on the NPEX. The obligations of each of the Parties contained in this Article shall continue without limitation in time and notwithstanding termination of this Agreement for any cause. Nothing in this Article shall prevent the Shareholders from disclosing such information to its affiliates or potential transferees on prior written notice to the other Shareholder.

#### **17. WAIVER**

No failure of a Party to require, and no delay by a Party in requiring, the other Party to comply with any provision of this Agreement shall constitute a waiver of the right to require such compliance. No failure of a Party to exercise, and no delay by a Party in exercising, any right or remedy under this Agreement shall constitute a waiver of such right or remedy. No waiver by a Party of any right or remedy under this Agreement shall be effective unless made in writing. Any waiver by a Party of any right or remedy under this Agreement shall be limited to the specific instance and shall not constitute a waiver of such right or remedy in the future.

#### **18. ENTIRE AGREEMENT**

This Agreement constitutes the entire Agreement between the Parties hereto and supersedes any and all earlier Agreements and understandings whether oral or in writing. No variation, authorisation or amendment of this Agreement shall be binding or effective unless made in writing and signed by or on behalf of all Parties.

#### **19. AMENDMENTS/MODIFICATIONS**

This Agreement may not be amended or modified, supplemented or changed, nor may any provision hereof be waived, except by a written instrument making specific reference to this Agreement signed by all Parties.

#### **20. TITLES**

The headings of the Articles and sections of this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

#### **21. SEVERABILITY**

In the event that any provision of this Agreement is or becomes or is declared by a court of competent jurisdiction to be invalid or in any other way unenforceable:

- a. such provision shall be ineffective only to the extent of such unenforceability or invalidity;



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- b. the remaining provisions of this Agreement shall remain in force to the extent to which the continued operation of those provisions does not conflict with the original business intent of this Agreement; and
- c. in the event that pursuant to (b) some or all of the remaining provisions of this Agreement remain in force, the parties shall after mutual consultation amend the invalid/unenforceable provision, taking into account the original business intent of this Agreement, and replace the provision that is invalid or unenforceable by a provision that resembles the invalid or unenforceable provision as closely as possible.

## **22. GOVERNING LAW**

**22.1** This Agreement and all agreements pursuant to this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.

**22.2** All disputes between the Parties hereto arising under or in connection with this Agreement or further agreements resulting from this Agreement including all disputed claims for breach by either Party or any representation, warranty, undertaking or covenant on its part under this Agreement, shall be exclusively resolved by the court of the city 's-Hertogenbosch.

## **23. ASSIGNMENT**

Save for transfers pursuant to Article 9, no Party shall be entitled to assign or transfer its rights and obligations hereunder to any third party save with the prior written consent of the other Parties and under the explicit condition that the third party will become a party to this Agreement.

## **24. COUNTERPARTS**

This Agreement may be executed in two (2) or more counterparts, all of which shall be considered one (1) and the same Agreement and each of which shall be deemed an original.

## **25. INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS**

Intellectual and industrial property rights originating from the business of the Company and/or one of its Subsidiaries and all attached rights to them ("**Intellectual and Industrial Property**") shall be maintained as rights of the Company and/or one of its subsidiaries and shall be protected in the best way possible and, if being capable of registration, registered in the name of the Company and/or one of its Subsidiaries. All rights to the Intellectual and Industrial Property of the Parties based on their participation or service with the Company and/or one of its Subsidiaries and to the results of their work whether pursuant to the Term Sheet or any respective participation or consulting agreements shall belong to and/or shall be assigned to the Company and/or one of its Subsidiaries, including such persons waiver of any moral rights, without any separate compensation, unless otherwise required under applicable law or specified in the relevant agreements. The Company and/or one of its Subsidiaries shall have the sole right to utilize the said results commercially and industrially, to transfer them to third parties, to alter and further develop them

dated 22 February 2019

pursuant to the provisions above. The Company and/or one of its Subsidiaries shall always have the free right to use the results or the Intellectual and Industrial Property of the work also after termination of the respective participation or consulting agreements.

The parties will not challenge or attach the ownership or validity of the Intellectual and Industrial Property owned by the Company and/or one of its Subsidiaries.

## **26. NOTICES**

Unless otherwise provided in this Agreement, any agreement, notice, request, instruction or other communication to be given hereunder by a Party to the other shall be in writing and (i) delivered personally (such delivered notice to be effective on the date it is delivered), (ii) mailed by certified mail, postage prepaid (such mailed notice to be effective five (5) days after the date it is mailed), (iii) sent by reputable international courier service (such courier notice to be effective two (2) days after the date it is delivered to the courier) or (iv) sent by facsimile transmission (such facsimile notice to be effective on the date that confirmation of such facsimile transmission is received), with a confirmation sent by way of one of the above methods, as follows:



dated 22 February 2019

**(signatures on the next page)**





dated 22 February 2019

This Agreement has been signed and executed by the Parties hereto in triplicate on the date first written above.

**Stichting Administratiekantoor Ecovat**

**Stichting Administratiekantoor Certificaten Ecovat Holding**

**KIC InnoEnergy S.E.**

**Ecovat Holding B.V.**



**Schedule 1  
the Subsidiaries**

