**INVESTMENT AGREEMENT**

executed by and between

**[●]**

**[●]**

**[●]**

and

**[●]**

in **[●]** on **[●]**

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**INVESTMENT AGREEMENT**

executed in **[●]** on **[●]**, by and between:

1. **[●]** with its registered office in **[●]**, at the address: **[●]**, entered into the **[●]** under number **[●]** (the “**Investor**”),

and

1. **[●]** domiciled in **[●]** , at ul. **[●]**, holding passport no. **[●]** and PESEL: **[●]** (the “**Founder 1**”);
2. **[●]** domiciled in **[●]** , at ul. **[●]**, holding passport no. **[●]** and PESEL: **[●]** (the “**Founder 2**”);
3. **[●]** with its registered office in **[●]**, at the address: **[●]**, entered into the **[●]** under number **[●]** (the “**Company**”),

the documents authorizing to represent the Parties are included in Schedule 0.1.

The Founder 1 and the Founder 2 are hereinafter jointly referred to as the “**Founders”** and each of them individually as the “**Founder**”.

The Investor, the Founders and the Company are hereinafter jointly referred to as the “**Parties**” and each of them individually as the “**Party**”.

**RECITALS**

**WHEREAS**

1. the Company has developed [●] and it is seeking to extend its business activity to [●] (the “**Project**”);
2. the Investor intends to participate in the Company, therefore it wishes to subscribe for and the Company wishes to issue and allot to the Investor the New Shares in exchange for cash contribution under terms set forth herein (the “**Investment**”);
3. the Parties intend to determine their rights and obligations, rules of the Project financing, rules of corporate governance in the Company for the Investment Period, as well as limitations in disposal of the Shares and rules of the termination of the Investment;

**NOW, THEREFORE, THE PARTIES AGREE AS SET FORTH HEREIN**

1. **DEFINITIONS**
	1. The following terms employed herein have the meaning set out below (with references to the singular also applying to the plural and *vice versa*):

|  |  |  |
| --- | --- | --- |
|  | **“Accepting Shareholder”** | has the meaning defined in section 11.3; |
|  | **“Adjusted Investment Amount”** | has the meaning defined in section 6.1(i); |
|  | **“Agreement”** | means this investment agreement; |
|  | **“Bad Leaver”** | means a Leaving Founder that is not a Good Leaver; |
|  | **“Bank Account”** | means bank account of the Company no. [●], maintained by [●]; |
|  | **“Business”** | means [●]; |
|  | **“Business Day”** | means every day of the week other than public holidays in Poland, Saturdays, Sundays, as well as May 2, December 24 and December 31; |
|  | **“Calling Shareholders”** | has the meaning defined in section 7.2; |
|  | **“Change of Control”** | means the occurrence of any one or more of the following: * 1. any sale or other disposition (including Encumbrance if having a similar effect) of more than 50% shares in the Company’s share capital; or
	2. any sale or other disposition (including Encumbrance if having a similar effect) of all or substantially all of the assets of the Company;
	3. any sale or other disposition (including Encumbrance if having a similar effect), in particular exclusive license, of key IP Rights of the Company;
 |
|  | **“Civil Code”** | means the act dated 23 April 1964 - Civil Code (Journal of Laws no. 16, item 93 as amended); |
|  | “**Closing**” | has the meaning defined in section 2.1; |
|  | **“Commercial Companies Code”** | means the act dated 15 September 2000 - Commercial Companies Code (Journal of Laws no. 94, item 1037 as amended); |
|  | **“Conditions Precedent”** | has the meaning defined in section 3.1; |
| * + 1.
 | **“Deed of Adherence”** | means the deed of adherence in the form set out in Schedule 1.1.14; |
|  | **“Discounted Price Transaction”** | has the meaning defined in section 6.1; |
|  | **“Drag-Along Notice”** | has the meaning defined in section 13.2; |
|  | **“Drag-Along Right”** | has the meaning defined in section 13.1; |
|  | **“Dragging Shareholder(s)”** | has the meaning defined in section 13.1; |
|  | **“Dragged Shares”** | has the meaning defined in section 13.1; |
|  | **“Dragged Shareholder(s)”** | has the meaning defined in section 13.1; |
|  | **“Eligible Shareholder”** | has the meaning defined in section 11.1; |
|  | **“Encumbrance”** | means any of limited rights *in rem* (including but not limited to mortgage, civil pledge, financial pledge and registered pledge, usufruct), claim, option, pre-emptive right, assignment, obligation to provide cash or other financial benefits, subordination to the other rights or claims of another person, security, seizure in the enforcement proceeding or other rights of third parties of similar nature or execution of a preliminary contract or any other obligation to grant or establish the above, or submitting an offer in this respect, or performing any other activity with similar effect; the verb “to encumber” and term “encumbered” are to be understood accordingly; |
|  | **“Exit”** | has the meaning defined in section 9.1; |
|  | **“Exit Notice”** | has the meaning defined in section 9.1; |
|  | **“Exiting Investor”** | has the meaning defined in section 9.2; |
|  | **“Founder’s Commitment”** | means the Founder’s commitment towards the Company as a member of the Management Board and an employee (based on an employment contract); |
|  | **“Good Leaver”** | means the Founder who becomes a Leaving Founder by reason of:* 1. death;
	2. permanent physical or mental deterioration which substantially impairs his mental or physical capacity and renders him incapable of performing his duties and services to the Company, for a period of at least 90 (ninety) days;
	3. dismissal of the Founder from the Management Board or termination of an employment agreement (or other civil law agreement, under which he was employed or provided services to the Company), with the consent of the Investor;

as well as when a Leaving Founder is declared a Good Leaver by the Supervisory Board; |
|  | **“Investment”** | has the meaning defined in point (B) of the Recitals; |
|  | **“Investment Amount”** | means an amount of PLN [●] ([●]) made by the Investor; |
|  | **“Investment Period”** | means the period between the day on which the Investment Amount is debited on the Bank Account and the day on which the Investor, on the one part, or the last Founder, on the other part, ceases to be a Shareholder; |
|  | **“IP Rights”** | means any and all copyrights, industrial property rights, right to obtain an invention patent, right to obtain protection for a utility model, right to obtain a right in registration of an industrial design, database rights and other similar rights, right to domain, trade secrets, know-how and any other rights of use of intellectual property rights (including but not limited to license), registered or non-registered; |
|  | **“IPO”** | means the admission of shares to trading on a regulated market or in an alternative trading system operated by a recognised stock exchange; |
| * + 1.
 | **“Key Employee”** | means an employee named as a Key Employee by a resolution of the Supervisory Board and who is or was employed by the Company during the Investment Period, irrespective of a legal ground of his or her employment; |
|  | **“Leaving Founder”** | has the meaning defined in section 7.2; |
|  | **“Liquidity Event”** | has the meaning defined in section 10.1; |
|  | **“Management Board”** | means the management board of the Company; |
|  | **“New Articles of Association”** | has the meaning defined in section 2.2.1d; |
|  | **“New Shares”** | has the meaning defined in section 2.1; |
|  | **“Notice of Sale”** | has the meaning defined in section 11.2; |
|  | **“Obliged Shareholder”** | has the meaning defined in section 11.1; |
|  | **“Permitted Disposal”** | has the meaning defined in section 5.2; |
|  | **“Preferred Amounts”** | has the meaning defined in section 10.1; |
|  | ***“Program”*** | *means the Bridge Alga Program/PFR Starter Program, etc.* |
| * + 1.
 | **“Project”** | has the meaning defined in point (A) of the Recitals; |
| * + 1.
 | “**Project Plan**” | means a document providing for a schedule and the scope of works under the Project, as well as the rules on allocation of the Investment Amount by the Company, set out in Schedule 1.1.45 to the Agreement; |
|  | **“Proposed Dragged Purchaser”** | has the meaning defined in section 13.1; |
|  | **“Proposed Purchaser”** | has the meaning defined in section 11.1; |
|  | **“Regulatory Permit”** | consent, permission, legally binding non-objection, notification and any other decision or legal action, including those given by the relevant antimonopoly authority, obtaining or performing of which is necessary for a valid, lawful and effective performance by any Party or a third party indicated in the Agreement of any activities in any scope resulting from the Agreement; |
|  | **“Related Entity”** | means:1. in relation to a natural person: (i) ascendant, descendant, sibling, spouse or partner running a joint household, or a person related by adoption, custody or care or who belongs to the same household with such a natural person, or (ii) any entity or person directly or indirectly controlled by such natural person or the natural persons specified above;
2. in relation to a person or entity that is not a natural person: any other entity or person or fund who directly or indirectly controls, is controlled or is under common control with that person or entity;
 |
|  | **“Renowned Auditor”** | means an audit firm selected jointly by the Founders and the Investor in order to evaluate the Repurchased Shares in accordance with section 7.5.1; in the absence of an agreement between the Founders and the Investor, the Supervisory Board shall be entitled to appoint an audit firm from the following group: [●]; |
|  | **“Repurchased Shares”** | has the meaning defined in section 7.2; |
|  | **“Right of First Refusal” or “ROFR”** | has the meaning defined in section 11.1; |
|  | **“ROFR Notice”** | has the meaning defined in section 11.3; |
|  | **“ROFR Share Purchase Agreement” or “ROFR SPA”** | has the meaning defined in section 11.5; |
|  | **“Sale Price”** | has the meaning defined in section 11.2.4; |
|  | **“Sale Shares”** | has the meaning defined in section 11.1; |
|  | **“Signing Date”** | means a day of the execution hereof by all the Parties as stipulated in the introductory part herein; |
|  | **“Share Option Plan”** | has the meaning defined in section 8.1; |
|  | **“Shareholder”** | means the Founders, the Investor, as well as each and every Company’s shareholder who acquired Shares under the Permitted Disposal; |
|  | **“Shareholders’ Meeting”** | means the shareholders’ meeting of the Company; |
|  | **“Shares”** | means all shares in the share capital of the Company; |
|  | ***“State Aid”*** | has the meaning defined in section 2.1; |
|  | **“Supervisory Board”** | means the supervisory board of the Company; |
|  | **“Tag-Along Notice”** | has the meaning defined in section 12.4; |
|  | **“Tag-Along Right”** | has the meaning defined in section 12.1; |
|  | **“Tagged Shares”** | has the meaning defined in section 12.1; |
|  | **“Vested Shares”** | has the meaning defined in section 7.1; |
|  | **“Vesting Period”** | has the meaning defined in section 7.1. |

* 1. All schedules to this Agreement constitute integral parts hereof and have the same binding power and effect as provisions hereof. In case of any discrepancies between the Agreement and a schedule, the Agreement shall prevail.
	2. If, pursuant to this Agreement, a day on which the Parties are obligated to perform a specified action is not a Business Day, then such actions will be performed on the first Business Day following that day.
1. **THE INVESTMENT**

***Alternative 1***

* 1. *Subject to the satisfaction of the Conditions Precedent, the Investor shall contribute to the Company and the Company shall receive from the Investor an amount of PLN [●] ([●]zlotys) (the “****Investment Amount****”), in exchange for the allotment of [●] fully diluted ordinary shares in the Company (the “****New Shares****”) to the Investor at a price of PLN [●] per one New Share.*

***Alternative 2***

* 1. *Subject to the satisfaction of the Conditions Precedent:*
		1. *the Investor shall contribute to the Company and the Company shall receive from the Investor an amount of PLN [●] ([●]zlotys) (the “****Investment Amount****”), in exchange for the allotment of [●] fully diluted ordinary shares in the Company (the “****New Shares****”) to the Investor at a price of PLN [●] per one New Share;*
		2. *the Investor shall procure that the [Company/Project] will be granted with an amount of [●] ([●]) zlotys under the Program (the “****State Aid****”); the Staid Aid shall be transferred to the Company not later than [●] ([●]) Business Days of the registration and acquisition of the New Share by the Investor.*
		3. *the Parties undertake to use the State Aid for the purposes of the Project solely and in full compliance with the principles set forth herein, including Schedule 2.1 hereto, which sets out the rights and obligations under the Program.*
	2. The Investor, the Founders and the Company shall procure that within [5 (five) Business Days] following a date of satisfaction or waiver (if capable of being waived) of the last Conditions Precedent at the premises of [●], the following actions shall take place (the “**Closing**”):
		1. the Founders shall hold the Shareholders’ Meeting on which the Shareholders shall unanimously vote from all the Shares in favour of resolutions on the:
			1. increase of the Company’s share capital by issuance of the New Shares and offer the New Shares to the Investor,
			2. waiver of the preferential right to subscribe for the New Shares by the Founder acting as a sole shareholder of the Company,
			3. granting of any consent required by the Company’s articles of association or applicable provisions of law in order to validly carry out the Investment,
			4. amendment of the Company’s articles of association and determination of the consolidated text thereof, in a form basically conforming to Schedule 2.2.1d hereto (the “**New Articles of Association**”), and
			5. appointment of the Supervisory Board;
		2. the Investor shall pay the Investment Amount to the Bank Account;
		3. the Company shall inform the Investor about crediting the Investment Amount on the Bank Account.
	3. The Founders shall procure that the Company submits relevant forms for the registration of the resolutions referred to in section 2.2 to the competent registry court in Poland, in any event not later than within [3 (three) Business Days] since the respective date of the adoption.
	4. After registration of the resolutions as set forth in section 2.2, the Founder shall procure that the Management Board of the Company enters the Investor into the share ledger of the Company and delivers to the Investor an electronic copy of the share ledger representing the number of the New Shares, to which the Investor is entitled upon the Investment.
	5. If any of the actions set out in sections 2.1-2.4 is not taken within the period referred herein, then the Investor shall have the right to rescind from this Agreement by serving a written notice to the remaining Parties. The right to rescind may be exercised on or before [●]. Execution of the right to rescindhas its effect by and among the Investor and remaining Parties hereto. The rescinding from this Agreement shall not result in any additional liabilities of the rescinding Investor.
1. **CONDITIONS PRECEDENT**
	1. Obligation of the Investor to carry out the Investment is conditional upon satisfaction or waiver of all of the following conditions precedent (the “**Conditions Precedent**”):
		1. [●]
		2. [●]
	2. Conditions Precedent have been established in favour of the Investor and any waiver of any of these Conditions Precedent requires a written declaration of the Investor.
	3. Regardless of whether the Conditions Precedent stipulated in the Agreement constitute conditions within the meaning of art. 89 of the CC, the Parties agree that if any of the Conditions Precedent is not satisfied, the Investor shall not be required to continue performance of the obligations under this Agreement which are predicated upon such Condition Precedent.
	4. If any Condition Precedent is not satisfied and has not been waived by the entitled Investor, the Investor shall have the right to rescind from this Agreement by serving a written notice to the remaining Parties. The right to rescind may be exercised on or before [●]. Execution of the right to rescindhas its effect by and among the Investor and remaining Parties hereto. The rescinding from this Agreement shall not result in any additional liabilities of the rescinding Investor.
2. **CORPORATE GOVERNANCE**
	1. The Parties shall agree that during the Investment Period the Company shall operate in accordance with the following rules, which shall be respectively regulated in the New Articles of Association.
	2. The Company and the Founders shall procure that from the Closing until the registration of the New Articles of Association with the registry court, the Company will conduct the Business and the Founders will exercise corporate rights in the Company as set out in the New Articles of Association, as if the New Articles of Association were applicable.
	3. Management Board:
		1. the Management Board shall be composed of from [1 (one) to 3 (three) members];
		2. members of the Management Board shall be appointed for an indefinite period;
		3. the term in office of the members of the Management Board is not a joint term in office (Polish: *wspólna kadencja*);
		4. members of the Management Board shall be appointed, suspended and dismissed by the Shareholders’ Meeting in accordance with section 4.5;
		5. the Company’s representation in the event of a multi-member management board shall be the following – [2 (two)] members of the Management Board acting jointly or a member of the Management Board acting together with a commercial proxy;
		6. the Founders as members of the Management Board shall be entitled to remuneration of PLN [●] net per month each;
		7. the Company shall reimburse the member of the Management Board with the reasonable costs and out of pocket expenses incurred by them in respect of carrying out authorised business on behalf of the Company.
	4. Supervisory Board (if appointed):
		1. the Supervisory Board shall be composed of at least [3 (three) members];
		2. members of the Supervisory Board shall be appointed for an indefinite period;
		3. the term in office of the members of the Supervisory Board is not a joint term in office (Polish: *wspólna kadencja*);
		4. as long as the Investor holds at least 1 (one) Share, it shall be entitled to appoint, suspend or dismiss 2 (two) members of the Supervisory Board being a chairman;
		5. the remaining members shall be appointed, suspended or dismissed by the Shareholders’ Meeting;
		6. if the right to appoint members of the Supervisory Board by the Investor expires, it shall be exercised by the Shareholders’ Meeting; if the Investor does not exercise its right to appoint a member of the Supervisory Board within [10 (ten) Business Days] following the expiration of mandate of the Supervisory Board’s member appointed by the Investor, such member shall be appointed by the Shareholders’ Meeting until the Investor exercises its right in accordance with this section 4.4.6; if the Investor exercises its right, the mandate of the member of the Supervisory Board appointed by the Shareholders’ Meeting automatically expires;
		7. subject to the applicable laws, a member of the Supervisory Board appointed by the Investor may be dismissed or suspended only by this Investor; appointment, suspension and dismissal of such member shall be by written notice from the appointing Investor to the Company with a copy to this member;
		8. members of the Supervisory Board shall be entitled to receive from the Company reimbursement of justified and documented costs related to the performed function;
		9. meetings of the Supervisory Board are convened by the chairman of the Supervisory Board or the vice-chairman of the Supervisory Board;
		10. in addition to the matters laid down in the mandatory rules of law, the competences of the Supervisory Board include adopting resolutions on (with a vote in favour by all members appointed by the Investor):
			1. disposal or Encumbrance of a real estate, IP Rights, material technology, other than non-exclusive licenses granted in the ordinary course of business of the Company;
			2. granting a license material to the Company’s business activity on an exclusive basis;
			3. acquiring rights or incurring obligations or making payments by the Company, amount of which exceeds PLN [●] ([●]);
			4. allotment of the Shares (including number thereof) to the Key Employees under the Share Option Plan;
			5. acquiring rights or incurring obligations by the Company towards the Founder, [●] or any entity controlled by them jointly or individually, directly or indirectly.
	5. Shareholders’ Meeting:
		1. the Shareholders’ Meeting shall be entitled to debate and adopt resolutions, provided that Shareholders holding shares representing [●]% ([●]) of the share capital and voting rights in the Company are present, subject to the section 4.5.2 below;
		2. if Shareholders representing [●]% ([●]) of the share capital and voting rights in the Company are not present at a properly convened Shareholders’ Meeting, the remaining Shareholders shall be obligated to close the Shareholders’ Meeting without adopting any resolutions and convene another Shareholders’ Meeting with the same agenda for a date not earlier than [10 (ten) Business Days] and not later than [20 (twenty) Business Days] from the date of the initial Shareholders’ Meeting; if during that subsequent Shareholders’ Meeting Shareholders representing [●]% ([●]) of the share capital and voting rights in the Company are not present again, the Shareholders’ Meeting shall be able to debate and adopt resolutions despite their absence;
		3. the Shareholders’ Meeting is convened pursuant to rules specified in the Commercial Companies Code;
		4. the Shareholders’ Meeting shall adopt resolutions by an absolute majority of votes, subject to the applicable laws, except for the following matters, which for their validity should be adopted by a majority of [[●]%] of the total number of votes present at a given Shareholders’ Meeting:
			1. change of the articles of association of the Company;
			2. increase or decrease of the share capital of the Company;
			3. change of the legal form of the Company;
			4. merger, demerger, transformation or liquidation of the Company;
			5. change of the principal business of the Company;
			6. disposal or Encumbrance of an enterprise or an organized part of the enterprise of the Company;
			7. payment of the dividend to the Shareholders;
			8. appointment, dismissal and suspension of members of the Management Board;
			9. change of the remuneration of the Management Board;
			10. matters referred to in art. 4.4.10, if the Supervisory Board is not appointed;
3. **DISPOSAL OF THE SHARES**
	1. Without the prior written consent of the Investor, within period of [●] years from a date of the Closing, each Founder agrees to refrain from disposing of or encumbering any of the Shares held, or assuming any obligation to dispose of or encumber any of the Shares in the Company, or entering into agreements regarding disposal of or encumbrance on any of the Shares, except for under the Permitted Disposal (*Founder’s Lock-up*).
	2. Limitations on disposal of and encumbering the Shares defined in section 5.1 shall not apply in the following cases (the “**Permitted Disposal**”):
		1. disposal of the Shares between the Founder and any Investor;
		2. acquisition of own Shares by the Company for the purposes of redemption, pursuant to prior resolution of the Shareholders’ Meeting;
		3. disposal of the Shares on the terms specified in this Agreement under Tag-Along Right, Drag-Along Right and the Share Option Plan;
		4. when all Shareholders of the Company agree in writing, under the pain of nullity, that relevant transactions will be excluded from the limitations specified in this Agreement.
	3. Notwithstanding any other provisions of this Agreement, any disposal that requires any Regulatory Permit will be made upon obtaining or subject to obtaining such Regulatory Permit.
	4. The Company shall not issue any Shares or other equity securities and the Shareholders shall not transfer any Shares to any third party, unless that third party has executed and delivered to the remaining Parties the Deed of Adherence.
	5. Any disposal of the Shares in breach of the provisions of this Agreement shall be ineffective with respect to the Company and the Shareholders, respectively, which shall not exclude the liability of the Party in breach.
	6. Without prejudice to section 6 (*Anti-Dilution*), the Parties agree that the Shareholders shall have the right of priority to subscribe for new Shares of the increased share capital of the Company, in proportion to the Shares held (*pre-emption right*). This pre-emption right shall be exercised in accordance with applicable provisions of law.
4. **ANTI-DILUTION**
	1. The number of the New Shares subscribed for by the Investor under the Investment shall be subject to the adjustment at any event when the Company intends to issue and allot new shares in the Company, in a transaction different from the Permitted Disposal, at a price per share, which is less than the price per the New Share (the “**Discounted Price Transaction**”) (*Anti-dilution clause*). Then:
		* + 1. the Investment Amount shall be adjusted so that each equals the amount calculated with the following formula (the “**Adjusted Investment Amount**”):

$$AIA=IA ×\frac{SPDPT+\frac{PDPT}{IA}}{SADPT}$$

where:

AIA – Adjusted Investment Amount;

IA –the Investment Amount;

SPDPT – number of the Shares in the Company prior to the Discounted Price Transaction;

SADPT – number of the Shares in the Company after proposed Discounted Price Transaction is executed;

PDPT – price for all the Shares offered to the third party under the Discounted Price Transaction;

* + - * 1. the number of shares in the Company for which the right afforded to the Investor under this section 6.1 is exercisable shall be adjusted to equal the product obtained by multiplying the Investment Amount by the number of the New Shares and dividing the product thereof by the Adjusted Investment Amount:

$$IS= \frac{IA+NS}{AIA}$$

where:

IS – shares in the Company awarded to the Investor under the Discounted Price Transaction;

AIA – Adjusted Investment Amount;

IA – the Investment Amount 1;

NS – the New Shares;

* + - * 1. in such a case the Investor shall be entitled to acquire additional shares in the Company calculated in accordance with points (i) - (ii) above at a price equal to the nominal value thereof.
	1. The Company shall notify the Investor in writing, prior to the issuance of shares in the Company for the purpose of the Discounted Price Transaction, indicating therein the intention to perform the Discounted Price Transaction, potential purchaser, number of shares in the Company to be offered to this potential purchaser and the applicable information required by the formula above. The Company and the Founders undertake that they will execute any and all corporate and legal actions in order to issue and allot shares in the Company awarded to the Investor under the Discounted Price Transaction to a request made by such Investor within [10(ten) Business Days] since the delivery of the notification referred to in the preceding sentence.
1. **VESTING**
	1. The Shares of the Founders shall be subject to reverse vesting and shall vest on a quarterly basis (with an effect as at the last day of the quarter) over [4 (four)] period following a date of the Closing (the “**Vesting Period**”) with a cliff period of [12 (twelve) months] from a date of the Closing (the “**Vested Shares**”). Schedule 7.1 outlines the vesting timeline in relation to the Founder’s Shares.
	2. If (i) the Founder’s Commitment is permanently terminated (the “**Leaving Founder**”), and (ii) the Leaving Founder is:
		1. a Good Leaver – then all of the Leaving Founder’s shares, which have not been vested, or
		2. a Bad Leaver – then all of the Leaving Founder’s shares,

(the “**Repurchased Shares**”) shall be subject to a repurchase option granted to the remaining Shareholders on a *pro rata* basis (under the assumption, adopted for the purpose of the calculation, that the total stake in the Company’s share capital of this remaining Shareholders equals 100%) (the “**Calling Shareholders**”).

* 1. The Calling Shareholders may decide (acting jointly) that the Repurchased Shares shall be fully or partly purchased by the Company solely for the purpose of redemption, if legally possible.
	2. Vesting shall accelerate and all the Vested Shares shall vest immediately if the following cumulative circumstances occur: (i) the Change of Control and (ii) the Founder’s employment contract (or civil law contract similar in effect) is terminated and/or the Founder is dismissed from the Management Board without a justifiable cause within [12 (twelve)] months following the Change of Control (*double trigger accelerated vesting*).
	3. A price per one Repurchased Share shall be calculated as follows:
		1. if the Leaving Founder is a Good Leaver – a price shall be established upon the basis of fair value within the meaning of the International Financial Reporting Standards by the Renowned Auditor at the Company’s expense;
		2. if the Leaving Founder is a Bad Leaver – a price shall equal the nominal value of the Repurchased Shares.
	4. The Investor, or, if appointed, the Supervisory Board shall be solely entitled to:
		1. acknowledge permanent termination of the Founder’s Commitment;
		2. confirm that a Leaving Founder is a Good Leaver or a Bad Leaver.
	5. For the purpose of securing above obligations, the Founders shall, at the request of the Investor, within 1 (one) week from the receipt of the request, provide such Investor with:
		1. an irrevocable power of attorney to conclude a share purchase agreement in relation to Repurchased Shares pursuant to section 7, the agreed form of which constitutes Schedule 7.7.1; and/or
		2. an offer for sale of the Repurchased Shares pursuant to section 7, the agreed form of which constitutes Schedule 7.7.2.
1. **EMPLOYEE SHARE OPTION PLAN**
	1. The Company shall adopt the share option plan in a form accepted by the Investor, whereby the Key Employees shall be afforded with a right to acquire ordinary Shares (subject to a maximum option pool of [●]% Shares in the Company’s share capital) (the “**Share Option Plan**”).
	2. The Founder shall provide his Shares for the purpose of the Share Option Plan. The Share Option Plan shall not require issue of new shares by the Company and shall not dilute the stake held by the Investor.
	3. The Share Option Plan shall be adopted within 1 (one) year from a date of the Closing.
	4. Prior to acquiring Shares, each Key Employee shall assume obligations resulting from sections 5 (*Disposal of the Shares*), 9 (*Exit*), 11 (*Right of the First Refusal (ROFR)*), 12 (*Tag-along Right*) and 13 (*Drag-along Right*) hereof.
2. **EXIT**
	1. The Investor may provide a written notice to the other Shareholders and to the Company (the “**Exit Notice**”) that it intends to pursue an exit with respect to part or all of its Shares (the “**Exit**”).
	2. Once the Exit process has been initiated by the Investor (the “**Exiting Investor**”), the Parties shall cooperate in good faith to enable the Exiting Investor to divest its Shares, subject to sections 10.1, 12 and 12.3.
	3. Upon the sole decision of the Exiting Investor, having first consulted the decision with the remaining Parties, the Exit may be carried out by way of:
		1. IPO;
		2. organized or non-organized sale of Shares;
		3. other type of transaction, as reasonably requested by the Investor.
	4. The Parties shall and, where relevant, shall procure that the Company will (and shall provide reasonable assistance to the Company to):
		1. provide information necessary for potential investors to allow them to base their decision on investment in the Company (e.g. teaser, pitch deck, information memorandum and/or other similar document);
		2. prepare and make available materials for vendor and purchaser diligence exercises;
		3. be available to participate in any management diligence sessions and providing support in connection with any information requests;
		4. carry out necessary restructuring of the Company and adjustment of the Company’s internal regulations, including the articles of association, for the preferred way of Exit;
		5. negotiate and prepare documentation relating to the Exit;
		6. carry out any and all other actions that may be reasonably requested by the Existing Investor in the course of Exit.
	5. If the Investor exits the Company within [5 (five)] years from the Closing, the Shareholders shall carry out IPO in relation to the Shares. The Investor shall have preference in selling their Shares in the IPO over the Founders.
	6. The Exiting Shareholder shall procure that each purchaser of Shares in the course of the Exit accedes to this Agreement by way of execution and delivery of the Deed of Adherence to all non-selling Shareholders, unless the Parties agree otherwise in writing.
3. **LIQUIDATION PREFERENCE**
	1. In case of (i) liquidation or dissolution of the Company, (ii) a transaction constituting the Change of Control or (iii) any other transaction (including corporate action) having a similar effect (the “**Liquidity Event**”), the Founders and the Company shall procure that, prior and with preference to all other Shareholders, the Investor receives from the proceeds from the Liquidity Event an amount equal to:

***Alternative 1***

* + - 1. the Investment Amount increased by (i) any amount that was invested by the Investor in the Company after the date hereof, and (ii) an amount of due but unpaid dividends for each Share of the Investor, or, if greater
			2. the amount that the Investor would receive from the proceeds from the Liquidity Event *pro rata* to its Shares (the “**Preferred Amounts**”),

whereas once payments indicated in the section above are made, the balance of profits shall be distributed to all Shareholders pro rata to their Shares.

***Alternative 2***

* + - 1. the Investment Amount increased by (i) any amount that was invested by the Investor in the Company after the date hereof, (ii) interest of [●] % p.a. on the Investment Amount (under the assumption that one year has 356 days), and (iii) an amount of due but unpaid dividends for each Share of the Investor, or, if greater
			2. the amount that the Investor would receive from the proceeds from the Liquidity Event *pro rata* to its Shares (the “**Preferred Amounts**”),
	1. If proceeds from the Liquidity Event are insufficient for payment of full Preferred Amounts to the Investor, the amounts of Preferred Amounts shall be proportionally decreased so that the Investor receives the respective payment out the available proceeds *pro rata* to its Shares.
	2. Depending on a specific Liquidity Event, the Founders and the Company shall procure that the Preferred Amounts are (i) paid out from proceeds to be received by the Company, and/or (ii) paid out from proceeds to be received by the Founder and remaining Shareholder not being an Investor, after necessary relocations, if any.
	3. The Founders and the Company shall procure that Preferred Amounts are distributed to the Investor from the proceeds from the Liquidity Event in a legally possible manner that is preferred by the Investor. To this end, each transaction that is the Liquidity Event shall be structured in a way that allows for the payment of the Preferred Amounts to the Investor.
1. **RIGHT OF FIRST REFUSAL (ROFR)**
	1. In the event when the Shareholder intends to dispose of (the “**Obliged Shareholder**”), otherwise than under the Permitted Disposal, all or a part of their Shares (the “**Sale Shares**”) to the benefit of a third party not being a Shareholder (the “**Proposed Purchaser**”), each and every other Shareholder (each as the “**Eligible Shareholder**”) shall have the right of first refusal on the terms and conditions set out in this section (the “**ROFR**”). Each of the Eligible Shareholders may waive their ROFR in connection with the relevant sale of the Sale Shares.
	2. The Obliged Shareholder shall deliver to the Eligible Shareholders a written notice regarding the intended disposal of and the intention of the Obliged Shareholder to conduct further negotiations with the Proposed Purchaser regarding the sale of the Sale Shares, which should be served at least [1 (one) month] before the intended date of the disposal of the Shares, with indication of (the “**Notice of Sale**”):
		1. the name and address of the Proposed Purchaser,
		2. identification number and/or registry data of the Proposed Purchaser,
		3. number of the Sale Shares,
		4. the price for all Sale Shares or value of other consideration for the Sale Shares (the “**Sale Price**”) and
		5. other agreed terms and conditions of the transaction.
	3. The Eligible Shareholders shall be entitled to exercise the ROFR in respect of all the Sale Shares by providing the Obliged Shareholder with an irrevocable written commitment to purchase the Sale Shares (the “**ROFR Notice**”) within [1 (one) month] following the service of the Notice of Sale (the “**Accepting Shareholders**”). Failure to service the ROFR Notice in the above-mentioned time limit shall mean the waiver of the ROFR in relation to the Sale Shares.
	4. If there is only one Accepting Shareholder, the Obliged Shareholder shall sell, and the Accepting Shareholder shall purchase all Sale Shares for the Sale Price, on terms and conditions set out in the Notice of Sale, unless they decide otherwise. If there is more than one Accepting Shareholder, each Accepting Shareholder shall purchase the number of the Sale Shares that is proportionate to its shareholding in the Company assuming that the Shares held by the Accepting Shareholders constitute all Shares in the Company.
	5. The share purchase agreement for the Sale Shares shall be executed between the Obliged Shareholder and the Accepting Shareholders (the “**ROFR SPA**”) within [1 (one) month] following the receipt of the last timely submitted ROFR Notice by the Obliged Shareholder, however, the transfer of ownership of the Sale Shares to the Accepting Shareholders shall take place upon crediting bank account of the Obliged Shareholder with the full amount of the Sale Price. In the event that any of the Accepting Shareholders executes the ROFR SPA but fails to pay the Sale Price in full or proportionally to the Sale Shares ascribed to this Accepting Shareholder, as applicable, within the prescribed period, the Obliged Shareholder will be entitled to rescind from the ROFR SPA within [2 (two) months] from the date of its execution.
	6. In the event, when:
		1. all Eligible Shareholders waive the ROFR; or
		2. none of the Eligible Shareholders submits the ROFR Notice within the prescribed time limit;
		3. the Accepting Shareholders do not execute the ROFR SPA within the time limit prescribed in section 11.5; or
		4. any of the Accepting Shareholders fails to pay the Sale Price within the time limit prescribed in section 11.5 despite executing the ROFR SPA and the Obliged Shareholder rescinds from the ROFR SPA pursuant to section 11.5;

– the Obliged Shareholder shall be entitled (subject to the Tag-Along Right) to sell the Sale Shares at the Sale Price to the Proposed Purchaser on the same terms and conditions as specified in the Notice of Sale, provided that the sale takes place not later than within [12 (twelve) months] from the date of dispatch of a Notice of Sale.

1. **TAG-ALONG RIGHT**

***Alternative 1***

* 1. If the Obliged Shareholder intends to dispose of the Sale Shares to the Proposed Purchaser, the Investor shall be entitled to join the Obliged Shareholder and sell respectively all or part of its Shares (in such case, in the same proportion of Shares in which the Obliged Shareholder intends to sell its Shares) (the “**Tagged Shares**”) to the Proposed Purchaser, under the same terms and conditions, including the same Sale Price per Share (the “**Tag-Along Right**”).

***Alternative 2***

* 1. If the Obliged Shareholder intends to dispose of the Sale Shares to the Proposed Purchaser, the Investor shall be entitled to join the Obliged Shareholder and sell respectively all or part of its Shares (in such case, in the same proportion of Shares in which the Obliged Shareholder intends to sell its Shares) (the “**Tagged Shares**”) to the Proposed Purchaser, under the same terms and conditions, including the same Sale Price per Share, without prejudice to section 12.2 below (the “**Tag-Along Right**”).
	2. If the Obliged Shareholder intends to dispose of the Sale Shares to the Proposed Purchaser, who conducts, or whose Related Entity conducts, the Business, then the Investor shall be entitled to exercise the Tag-Along Right in respect to all the Shares held by the Investor. In that case the Tagged Shares shall refer to all the Shares held by the Investor.
	3. In order to ensure that the Investor may exercise their Tag-Along Right, the Obliged Shareholder shall procure that an offer of the Proposed Purchaser to acquire the Tagged Shares is submitted together with a Notice of Sale.
	4. In order to exercise the Tag-Along Right, the Investor shall within 1 (one) month of receipt of the Notice of Sale serve the Obliged Shareholder with a written notification concerning the exercise of the Tag-Along Right (the “**Tag-Along Notice**”). The Tag-Along Notice shall include the number of shares in relation to which the Investor intends to exercise the Tag-Along Right and shall be made in writing under the pain of nullity.
	5. In the event of submitting the Tag-Along Notice, the Obliged Shareholder is obligated to ensure that the Proposed Purchaser acquires from the Investor all Tagged Shares covered by the Tag-Along Right on the same terms and conditions, in the same place, time and for the same price as the Obliged Shareholder sells their Shares.
	6. The transfer of title to the Tagged Shares to the Proposed Purchaser shall take place upon crediting the bank account of the Investor with the amount of a price for its Tagged Shares. The Obliged Shareholder may sell the Sale Shares to the Proposed Purchaser only under the condition that the Proposed Purchaser acquires the Shares in relation to which the Tag-Along Right has been notified.
1. **DRAG-ALONG RIGHT**
	1. If one or more Shareholders holding together more than 50% (fifty percent) plus 1 (one) of the then issued Shares (the “**Dragging Shareholder(s)**”) intend to dispose of all their Shares to a bona fide third party (the “**Proposed Dragged Purchaser**”), the Dragging Shareholder(s) shall have a right to require all other Shareholders (the “**Dragged Shareholder(s)**”) to dispose of all their Shares (the “**Dragged Shares**”) to the Proposed Dragged Purchaser on substantially the same terms and conditions as the Dragging Shareholder as set forth in the applicable Drag-Along Notice (the “**Drag-Along Right**”), as long as the price per Share offered by the Proposed Dragged Purchaser is equal or above PLN 180,000.00 (one hundred eighty thousand zlotys).
	2. The Dragging Shareholder(s) may exercise the Drag-Along Right by delivering a written notice to each of the Dragged Shareholder(s) at any time before the transfer of Shares to the Proposed Dragged Purchaser. Such written notice (the “**Drag-Along Notice**”) shall specify:
		1. name of the Proposed Dragged Purchaser;
		2. address and registration number thereof;
		3. price per one Share and aggregate price for all Shares, including Dragged Shares;
		4. detailed terms and conditions, including but not limited to the price and other additional payments, terms of payment of the price, conditions precedent, other relevant terms.
	3. The sale of the Dragged Shares shall be completed on the date proposed for completion of the sale of the Shares of the Dragging Shareholder(s), unless selling Shareholders agree otherwise. The Dragged Shareholders shall execute and perform all such documents and acts as required by the applicable law in order to effectively transfer the Dragged Shares to the Proposed Dragged Purchaser, in particular shall execute a share sale agreement. The Dragged Shareholders shall not be required to transfer the Dragged Shares prior to the date on which the Shares of the Dragging Shareholders are transferred to the Proposed Dragged Purchaser.
	4. The transfer of title to the Dragged Shares to the relevant purchaser shall take place upon crediting the bank account of the Dragged Shareholder with the amount of a price for their Dragged Shares.
	5. If the sale under the Drag-Along Right has not been consummated within 12 (twelve) months following delivery of the Drag-Along Notice, all Dragged Shareholders shall be released from the obligation under the Drag-Along Right.
2. **ACCOUNTING & ACCESS TO INFORMATION**
	1. The Company covenants that it will, and the Founder shall procure that the Company will, at all times, maintain accurate and complete accounting and other financial records.
	2. The Founder and the Company shall undertake that the Company will use the Investment Amounts solely for the purposes of the Project in accordance with the Project Plan, Investment Rules and the applicable provisions of law.
	3. The Investor shall be entitled to receive the following information from the Company:
		1. annual statutory financial statements – not later than 3 (three) months following the end of an accounting year;
		2. quarterly balance sheets and profit and loss accounts – not later than on 20th day following the end of a quarter;
		3. monthly key performance indicators reporting – not later than on 10th day following the end of a month;
		4. business plan (prepared by the Management Board and approved by the Supervisory Board, if appointed, for the period until end of Q1/2020) performance reporting – upon request of the Investor, delivered not more frequently than once a calendar month;
		5. Project Plan performance reporting – upon request of the Investor, delivered later than in 3 (three) Business Days from the date of receipt of the request by the Company;
		6. information on the potential risk of any slippages on the business plan or the Project Plan;
		7. information on any claims brought against the Company, including but not limited to any legal actions with a value of dispute exceeding PLN [●] ([●]zlotys), judicial decisions and administrative acts issued towards the Company;
		8. information on loss, damage, or danger of loss or damage, of the Company’s material IP Rights;
		9. any and all documents required by the Investor in order to efficiently and effectively control the activity of the Company with regard to conformity with the applicable provisions of law, the Agreement and the Project Plan.
	4. The Investor or a firm nominated by the Investor at the Company’s expense shall be entitled to visit the Company’s premises to examine the books and accounts of the Company and to discuss the Company’s affairs, finances and accounts with its directors, officers and senior employees. The Founders and the Company shall cooperate with the Investor or a firm nominated by the Investor.
3. **NON-COMPETITION AND NON-SOLICITATION**
	1. As long as the Founder is, directly or indirectly, a shareholder of the Company and for the 24-month period following the date on which the Founder disposes of all his Shares, the Founder undertakes that he shall not, in any form, directly or indirectly, on his own account, or on the account of any third party, on his own or jointly with any other persons, without prior written consent of the Investor:
		1. carry out, finance or be in any other way engaged in Business;
		2. hold any post in a governing body of a company or entity which carries out Business;
		3. hold shares or other participation interests of a company or other enterprise which carries out a business, except for holding shares in publicly listed entities, representing less than 10% of shares in the share capital or of votes at the general shareholders meeting of such entity;
		4. co-operate with or assist in, business, including acting as an adviser, consultant, representative, attorney of, or a manager;
		5. advise or encourage any employee, co-worker, contractor, agent, consultant, representative, customer, licensor, vendor or supplier of the Company to terminate his, her or its relationship with the Company;
		6. solicit or attempt to solicit or participate in the solicitation of or employ or otherwise engage any employee, co-worker, contractor, agent, consultant or representative of the Company, or otherwise encourage any such person to become an employee, co-worker, contractor, agent, representative or consultant of or to the Founder or any other third party.
	2. The non-competition clause set forth herein shall apply on the territory of the European Union.
4. **REPRESENTATIONS AND WARRANTIES**
	1. The Parties hereby provide representations and warranties set out in Schedule 16.1 and covenant to each other that such representations and warranties are true as of the Signing Date and will be true as of date of the Closing.
	2. Except for the representations and warranties contained in Schedule 16.1, no Party makes any other representation or warranty whatsoever, express or implied, on behalf of such Party, and any such other representations and warranties are hereby expressly disclaimed.
5. **LIABILITY**
	1. Each Party hereby undertakes to rectify, in accordance with applicable laws and subject to provisions hereof, any and all damage which another Party may suffer as a result of:
		1. failure to perform, or improper performance of, any of obligations of a Party arising from or in connection with this Agreement, unless the non-performance or improper performance of an obligation results from circumstances for which none of the Parties is liable; or
		2. breach of any representation or warranty made by a Party hereto.
6. **CONFIDENTIALITY**
	1. The Parties undertake to maintain confidentiality with respect to the contents of this Agreement, as well as to any other information obtained in the course of its negotiation or preparation.
	2. The obligation to maintain confidentiality laid down herein does not apply to information which:
		1. has been released pursuant to written permission of the other Party;
		2. any Party is obligated to submit to duly empowered authorities on the basis of applicable laws, request of the court or other competent body; the Party requested to disclose the confidential information will promptly notify the other Parties of this fact, if possible and acceptable under the relevant provisions, prior to the disclosure and will cooperate with the other Parties regarding the time of disclosure and the scope of the information disclosed;
		3. has been already released into the public domain;
		4. has been disclosed to auditors, investors, advisors, employees, and co-operating entities of the relevant Party, provided that such parties are bound by an appropriate obligation to maintain confidentiality in respect of any information thus disclosed to them, before the disclosure.
	3. The obligation to maintain confidentiality set out in this section remains in force for the duration hereof and for a period of 24 (twenty four) months following the termination of the Investment Period due to any reason. After this period any and all business secrets of the Company disclosed to the Investor in the course of negotiating, preparing and arrangement of this Agreement shall be protected by applicable laws of the Republic of Poland, in particular article 721 of the Civil Code and article 11 of the act dated 16 April 1993 on combating unfair competition (uniform text: Journal of Laws no. 47 item 211 as amended).
7. **SEVERABILITY**
	1. The Parties hereby deem all the provisions hereof to be valid and binding. In the event, however, that any provision hereof proves to be, or becomes, invalid or impossible to be performed, such invalidity or ineffectiveness remains without prejudice to the validity of the remaining provisions of this Agreement unless the Parties would not have executed the Agreement without the tainted provisions and amendment or supplementing of the Agreement in accordance with section 19.2 is not possible.
	2. In the event that any provision hereof proves to be, or becomes, invalid or impossible to be performed, the Parties will promptly amend or supplement the Agreement so as to approximate as closely as possible the intent of the Parties expressed in the provision deemed to be invalid or impossible to be performed.
8. **ASSIGNMENT OF RIGHTS**

No Party may transfer any or all of its rights and obligations hereunder onto any third party without the prior written permission of other Parties, subject to Permitted Disposals.

1. **DISPUTE RESOLUTION**

Any disputes arising from, or in connection with, this Agreement, which cannot be settled by mediation held in good faith, shall be finally settled by the court competent for the capital city of [Warsaw, Śródmieście District], unless mandatory rules of law state otherwise.

1. **COSTS AND EXPENSES**

Each Party shall bear their own costs and disbursements incurred in the negotiations leading up to and in the preparation of this Agreement, performance hereof and of matters incidental to this Agreement.

1. **DURATION**
	1. The Agreement enters into force at the Signing Date and remains effective during the entire Investment Period.
	2. The Agreement terminates upon the earliest date out of the following:
		1. the date of termination hereof;
		2. the date of termination of the Investment Period;
		3. with reference to sections 15 (*Non-competition and non-solicitation*) and 18 (*Confidentiality*), 24 (twenty four) months after expiration of the Investment Period.
2. **FINAL PROVISIONS**
	1. This Agreement constitutes the entirety of the covenant between the Parties with respect to the subject matter hereof and, as such, it supersedes and takes precedence over any prior agreements, arrangements or negotiations – whether written or oral – between the Parties on the subject matter hereof. The Parties have not made, and do not rely upon, any declarations, promises, conditions, representations or warranties not set out herein.
	2. Any and all adjustments, supplements, or other amendments hereof are null and void unless agreed in writing.
	3. Unless the Agreement provides otherwise, notices made in relation hereto are null and void unless set out in writing and in English, and are deemed duly made if delivered to the addressee Party in person or by registered post to the address specified below; for information purposes, notices must also be dispatched by electronic mail:

For the Investor:

[●]

Attention: [●]

Phone: [●]

E-mail: [●]

For the Company:

[●]

Attention: [●]

Phone: [●]

E-mail: [●]

For the Founder 1:

[●]

Phone: [●]

E-mail: [●]

For the Founder 2:

[●]

Phone: [●]

E-mail: [●]

Each Party may change its address to a new address in Poland by delivering a written notice to the other Party in accordance with section 24.3, with such change of address not constituting an amendment of the Agreement. The Parties hereby declare that, until such a time as the address given above may be changed, notices dispatched in accordance herewith to the addresses specified above shall be deemed valid and effectively served.

* 1. This Agreement is governed by and construed in accordance with Polish law.
	2. This Agreement has been drawn up in writing under the pain of nullity in 4 (four) English-language counterparts, 1 (one) counterpart for each Party.

LIST OF SCHEDULES:

SIGNATURES OF THE PARTIES ON THE NEXT PAGE

**SIGNATURES**

|  |  |
| --- | --- |
| **On behalf of the Investor:** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **The Founder 1** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **The Founder 2** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **On behalf of the Company with respect to the Investor:** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **On behalf of the Company with respect to the Investor:** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |