

**NEVEN & PARTNERS BV**

**Standard Engagement Letter**

This Standard Engagement Letter describes the terms upon which **Neven & Partners BV** will provide legal services to you and bill you for those services.

1. **Professional Undertaking:** Our goal is to provide you with quality legal services, on schedule and at a reasonable cost. Using our professional judgment, we will endeavor to assign work on your behalf to those partners and other collaborators that we deem appropriate under the circumstances. Although we will do our best to serve you effectively, we cannot guarantee success on any given matter. Nor do we guarantee that any particular result will be attained by us. Any questions or concerns that you might have with regard to our services should be directed to us at once.

Neven & Partners provides legal office services as listed in Schedule 1 to this Standard Engagement Letter. Since Neven & Partners is not an attorney's firm, we will not provide you with legal representation before Court nor do we provide services in a litigation.

2. **Hourly Fees:** Generally, our fees for services are calculated based upon the applicable hourly rates. Under some circumstances, it may be appropriate in establishing our fees to take into account additional factors, such as the complexity of the work, the extent to which we have foregone other opportunities in order to satisfy a client's requirements, and the nature of the results that we ultimately achieve for our client. At the 1<sup>st</sup> of January 2015, our hourly rates ranged from €185 to €250, exclusive of any VAT or other taxes. Our rate schedule is reconsidered annually with changes effective January 1 of each year. Please check the actual rates at our website [www.neven-partners.be](http://www.neven-partners.be) - "Over Neven & Partners" - "Tarieven".
3. **Other Fee Arrangements:** On occasion, and by specific agreement, we may agree to a fee arrangement other than an hourly fee, such as a fixed fee for a specifically defined project. In such a case, the fee and payment schedule will be set forth in our cover letter to you or in a separate agreement or addendum, but all other terms of this Standard Engagement Letter will apply.
4. **Costs:** In the course of rendering services to you, it may be necessary for us to incur expenses for items such as filing and recording fees, deposition transcripts, computerized legal research, notary service, overnight or special delivery service, postage, photocopying, facsimile transmissions, telephone calls, travel, lodging, meals, and overtime for secretarial and other staff services. The actual expenses incurred will vary depending on the services that we provide to you. Certain expenses may include an adjustment, above cost, to cover our expense in providing the billed service. However, expenses paid entirely to third parties (such as travel and lodging expenses) will be billed to you at our "out-of-pocket" cost.

Expense items incurred on your behalf will be itemized separately and billed on our statements as "disbursements." Third-party expenses may be forwarded directly to you for payment. As is usually the case, expense disbursements may not be current at the time of final billing. Remaining disbursements, if any, will be billed at a later date.

5. **Billing Statements:** Generally, our statements are prepared and mailed on a monthly basis. Our statements are payable upon presentation, and are overdue if not paid by the Due Date set forth on the statements.
6. **Late Payment:** If you fail to pay our statements in full on or before the Due Date set forth on the statements, we reserve the right to assess you with a monthly service charge equal to 1% of all fees and disbursements which are past due. This monthly service charge will be billed to you at the end of each month in which a late payment occurs. In no event will the service charge be greater than permitted by any applicable law.

In the event that we are required to file an action or proceeding to collect any late payment or assessed monthly service charge, you will be required to pay for all costs of collection, including without limitation all filing fees, third-party expenses, and partner's fees incurred for our efforts in collecting such amounts.

We will have a lien on all files in our possession and their content until we have received payment in full of all amounts due.

We reserve the right to decline to continue to provide you with services if you fail to timely pay our statements without making mutually acceptable arrangements for delayed payments.

7. **Retainer:** Frequently, we can require payment of a retainer before we render services. Our cover letter to you specifies the amount of any such retainer required by us.

Unless otherwise agreed, any retainer will be held as security for the payment of any expenses and/or fees when due. You grant to us a lien on and security interest in such retainer, together with all replacements and proceeds thereof. If it becomes necessary for us to access the retainer, we will apply the retainer first to the payment of expenses advanced by us on your account and then to fees. In the event of any such application, a billing statement will be generated and provided to you. At that time, you may be requested either to replenish or to increase the retainer account. At the conclusion of our services, the retainer, or the unapplied portion thereof, will be returned to you as you direct.

8. **File Retention and Destruction:** Generally, at the conclusion of each matter, we will retain your files for a period of seven years after we close the files. At the expiration of the seven year period, your files may be destroyed unless we are notified by you in writing to the contrary.
9. **Termination:** You have the right to terminate our services at any time. We have the same right, subject to an obligation to give you reasonable notice to arrange alternative representation. In either event, fees and costs incurred on or before the date of termination must be paid as described in this letter.
10. **Special Arrangements:** Special arrangements, if any, governing the basis on which we will provide and bill legal services to you and varying from or expanding upon the general arrangements set forth in this Engagement Letter are described in the cover letter to you or in a separate agreement or addendum hereto.
11. **VAT/Taxes:** All fees are exclusive of any VAT. VAT (currently in Belgium 21 %) shall be added to the fees if applicable.

If applicable, you will pay all federal, state (or national) and local taxes designated, levied, or based on the amounts payable under the terms of this Standard Engagement Letter with respect to the services that we deliver.

12. **Other Matters:** Unless we otherwise agree, the terms and conditions of this letter will apply to all matters for which you engage us as legal advisor.

If you have any questions or concerns about the terms of this Standard Engagement Letter, please contact us immediately.

**NEVEN & PARTNERS BV**

Kloosterweg 16, 3052 Oud-Heverlee (Blanden-) – Company number 0473.619.326

[www.neven-partners.be](http://www.neven-partners.be)

Company number 0473.619.326.

RLE Leuven

**Schedule 1 : Services that we can offer technology start-ups, emerging growth companies and private equity funds are the following (the operating languages are English and Dutch):**

**Companies**

- Assistance with incorporation (choice of corporate form, capital, management company or not,...)
- Articles of Association (with special features such as classes of shares, profit sharing certificates, transfer restrictions, administration of the company, rules on the decision making process in the board and the shareholders meeting,...)
- Proxy documents (delegation of powers, daily administration, company transactions,...)
- Corporate governance: drafting of a Corporate Governance Code, selection of board members, evaluation of board members, operating rules of the board,...
- Special Reports of the Board (procedure loss of capital, conflict of interests, special reports at the occasion of a change of rights of shareholders, issuance of warrants or convertible bonds, contribution in kind, issuance below par value,...)
- Internal regulations of the Board / Management Committee
- Confidentiality agreement for board members
- Responsibility board members
- Warrantplan and accompanying documents
- Service agreements / management agreements

**Capital Transactions companies / funds**

- Financial Adviser Agreement
- Finder's Agreement – Buyer
- Offering Memorandum
- Letter of Intent
- Term sheet
- Subscription Agreement

- Confidentiality Agreement
- Shareholders Agreement (commitments concerning financing, composition of the board, functioning of the board, delegation of powers, exit provisions, anti-dilution provisions, ratchet up or ratchet down-agreements, settlement of disputes, information provisions, reporting provisions, confidentiality clauses, reps and warranties,...)
- Coordination and guidance of the deal structuring and execution
- Seed Financing
- Angel Financing
- Mezzanine Financing
- Bridge Loan Agreement
- Convertible Loan Agreement, Loan Agreement

**Private Equity funds / Investment companies**

- Incorporation of private equity funds, private privaks/pricafs, public privaks / pricafs
- Memorandum Private Placement
- Recognition procedure as private privak/pricaf
- Recognition procedure as ARKIV (ARKimedes-InVesteringsvennootschap)
- Placement Agency Agreement
- Guidance in negotiations, structuring deals, realization of deals
- Management Agreement / Investment Management Agreement
- Administrative Agreement
- Investment Guidelines
- Internal Set of Rules Investment Committee
- Audit Charter, Compliance Charter, Ethical Code, Corporate Governance Charter, Dealing Code

**NEVEN & PARTNERS BV**

Kloosterweg 16, 3052 Oud-Heverlee (Blanden-) [www.neven-partners.be](http://www.neven-partners.be)  
Company number 0473.619.326.  
RLE Leuven