

Shareholders Agreement

This Shareholders Agreement is made onby and between:

1. Mr. ... with residence at .., (hereinafter 'X');
2. Mr with residence at (hereinafter 'Y');
3. nv, a Belgian 'naamloze vennootschap', with registered office at, (hereinafter the 'Company'), validly represented by its founder shareholder Mr. X;
4. Finance nv, a Belgian 'naamloze vennootschap', with registered office at (hereinafter 'Z'), validly represented by Mr..... and Mr.....;
5. nv, a Belgian 'naamloze vennootschap', with registered office at ..., (hereinafter 'B'), validly represented by Mr.

WHEREAS the Company has acquired full and unrestricted ownership of certain assets from B (hereinafter the 'Assets'), pursuant to an Asset Purchase Agreement dated, attached as Schedule 1 hereto;

WHEREAS the Company is seeking financial support for the execution of the scheduled payment for such Assets as agreed to in the aforementioned Asset Purchase Agreement;

WHEREAS Z is willing to grant such financial support under certain terms and conditions;

NOW THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS:

1 Payment schedule of the purchase price of the Assets.

Pursuant to the Asset Purchase Agreement dated, the full consideration for the Assets will be Euro of which :

- .000 Euro will be paid in cash on

For the remaining part of the payment the Company has been granted a Vendor's Loan from B to be repaid as follows :

- .. Euro will be paid in cash on
- 100.000 Euro will be paid in cash on
- Euro will be paid in cash at any time before ... it being agreed that, in case such amount would not have been reimbursed by that date, such loan will have to be converted in Class C shares of the Company. Such Class C shares will be issued at the price ofEuro per share.

2 Equity of the Company

Following the execution of this Agreement, the subscribed capital of the Company, paid-in in cash, will be as follows:

- Class A shares at 100 Euro per share, of which shares have been subscribed by X and ... shares by Y;
- Class B shares at 110 Euro per share, subscribed by Z.

The Company further authorizes the issue a number of share warrants as follows:

- Class A shares at 100 Euro per share, allocated to X and to be exercised at any time before December 31, 2006
- Class A shares at 100 Euro per share, to be allocated by the Company's Board of directors to employees of the Company, to be exercised at any time before December 31, 2006.

3 Convertible loan by Z

Z agrees and commits to grant to the Company a convertible loan in the amount of Euro, to be repaid over a two year period at an interest rate of 10% per annum, to be paid in arrears on a quarterly basis. Such loan will be granted on request of the Company's Board of Directors not later than December

Z reserves the right to convert such loan at any time into Class B shares at 110 Euro per share or alternatively to pass such shares on to a third party. In the latter case, X will have a right of first refusal to acquire such shares at the same price that is offered by a bonafide third party.

4 Mission of the Company

Following and based on the Assets acquired from B, the Company will have as its objective to firstly continue and strongly expand the current sales activities of the products, by offering the industry better solutions for a competitive price. It is recognized that such efforts will be pursued in a mature market.

Secondly, the Assets acquired will allow to also serve the industrial part of the industry, by facilitating the configuration, measurement, pricing and delivery of products and installations via the internet. Such clients will primarily include product manufacturers,, and

5 Management of the Company

The Company's Board of Directors shall consist of three Directors. The holders of Class A shares shall have the right to nominate two Directors (Class A Directors) and the holders of Class B shares shall have the right to nominate one Director (Class B Director).

The Chairman of the Board shall be elected from among the Class A Directors, unless such Directors decide otherwise. The Chairman will have a casting vote.

In the event of vacancy in the Board of Directors, such vacancy will be filled with the nomination of a Director of the same Class as that of the Director who caused the vacancy.

The Managing Director shall conduct the daily management of the Company, according to the delegation of powers entrusted to him by the Board of Directors and under its supervision. X will be appointed as full time Managing Director of the Company at the Company's first shareholders meeting, following the Company's incorporation.

The decisions of the Board of Directors will be taken by simple majority. Approval of the Class B Director will, however, be required on the following corporate decisions:

- the appointment, dismissal, powers and remuneration of the Managing Director and the Company's senior personnel;
- any corporate transactions involving share or asset acquisitions or mergers with another company;
- all investments or divestments in fixed assets exceeding 10.000 Euro;

- all corporate transactions involving a commitment or liability exceeding 30.000 Euro. per year;
- the annual budget;
- the approval of a distribution of dividends above 6% of the shareholders equity;
- the creation of subsidiaries and/or branches;
- any significant change in the nature of the business;
- any material amendment of the strategy and business plan;
- any transaction between the Company and any Director or shareholder or any affiliates or related persons thereof;
- the setting of the X's insurance policy terms, conditions and amounts.

6 Non Competition

X and Y commit to not directly or indirectly, carry on or be engaged, concerned or interested in any business or organization, which is similar to or competing with the activity of the Company in the territory in which the Company exercises its activities. This commitment will remain valid for as long as they are shareholders in the Company and until two years after the date of the disposal of their shares, unless the Company dismisses X and Y, except for cause.

7 Decision making at the Shareholders' meetings

No resolutions taken under Belgian Law by the shareholder's meeting with a special majority of 75% will be adopted without the approval of the holders of Class B shares to the extent they concern any of the following corporate matters:

- any capital increase;
- the issuance of (convertible) bonds, warrants or any other financial instruments creating rights with respect to the Company's shares;
- any liquidation, dissolution or winding-up of the Company;
- the appointment of the statutory auditor;
- any decision resulting in a modification or amendment of the 'Statuten' of the Company.

8 Other company commitments

The Company will subscribe a life insurance policy of which it will be the beneficiary, with a well-established insurance company, covering the risk of death and/or permanent

invalidity of X. The Company shall at all times maintain such coverage in the amounts and on terms and conditions to be determined by the Board of Directors.

The Company will report on its financial and commercial performance to Z on a monthly basis. Such reporting will include an updated Profit and Loss as well as Cash-flow Statements, full details on revenues and costs and current indications of prospective sales and recruitments.

Moreover, the Company will report to Z on a quarterly basis, according to the guidelines and criteria laid down by the European Investment Fund (EIF) as shown in Schedule 3 attached hereto.

9 Transfer of shares

No transfer of shares by any shareholder shall be valid unless made in accordance with the rules set forth in Schedule 2 attached hereto, entitled 'Transfer of Shares', nor shall the Company recognize any transfer which shall not have been made in accordance therewith.

10 Company's Articles of Association

The Articles of Association of the Company shall include provisions to the effect that the Class B shares shall have a preferential right as to the payment of liquidation proceeds and an anti-dilution protection as follows:

(a) Liquidation preference:

In case of liquidation, dissolution or winding up of the Company, the holders of Class B shares shall be the first to receive, out of the assets of the Company, an amount of 120 Euro for each of its shares, plus all the declared and unpaid dividends attached to those shares.

After full payment of the Class B shares as mentioned above, the remaining assets of the Company will be distributed amongst all shareholders pro rata their respective shareholding in the Company.

If the assets of the Company are insufficient to make such full payment towards the Class B shares, all the assets of the company shall be distributed amongst the Class B shareholders and pro rata their respective shareholding.

(b) Anti Dilution protection:

Every Class B share will have 4 anti-dilution warrants attached to it, that will entitle the holder of each such B Class share, in case of a new issuance of shares at a price lower

than 110 Euro per share; to subscribe to such number of additional shares (at the price of 1 Euro-cent) in order not to be diluted more than would have been the case when the capital increase had taken place at 110 Euro per share.

The aforementioned anti-dilution warrants attached to the Class B shares and are not separately transferable and will not apply to the issuance of additional shares resulting from the ... and ... warrants that are issued to Mr. X and the Employees as set forth in this Agreement.

11 Exit provisions

In the event that Z wishes to sell its shares in the Company to a bona fide third party, who wishes to purchase such shares on the condition only, that it may also purchase the remaining share capital of the Company, the remaining shareholders will have the option to purchase Z's shares at the price offered by such third party. If the remaining shareholders do not wish to acquire Z's shares as mentioned above, they hereby commit to sell their shares to such bona fide third party.

Z will have the opportunity, as from (Year 5)....., to provoke the sale of the entire stock of the Company with the full support of the Class A shares held by X or his successors. The remuneration for the sale of the Class B shares shall be 250 Euro per share, less any distributed or declared yet undistributed dividends, as from and be limited to those shares which are the subject matter of this Agreement. In the event that the sales price is less than 250 Euro per share, it is agreed that X will relinquish such part of its own shares so as to ensure that the Class B shares are remunerated at 250 Euro per share.

In the event that prior to January 1st (Year 5)...., but not before January 1st (Year 3)...., the Class A shareholders have the opportunity to sell the entire stock of the Company at a price which provides the Class B shareholders with a return of ..% compound on their investment, i.e. at Euro per share, Z commits to allow such sale. (i.e. at minimum Euro per share (On January 1...)).

12 Governing Law

This Agreement shall be governed by Belgian Law.

13 Entire Agreement

This Agreement contains the entire agreement of the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings and

discussions between them. No amendment or modification of this Agreement shall be effective unless made in writing and signed by all Parties hereto.

14 Binding effect

This Agreement shall inure to the benefit of and shall be legally binding upon the Parties hereto and their heirs, successors and permitted assigns.

15 Notices

All notices, consents, waivers and other communications under this Agreement must be in writing and will be deemed to have been duly given when actually received. They may be delivered by hand (with written confirmation of receipt), sent by facsimile or sent by recognized overnight delivery service (receipt requested).

16 Counterparts

This Agreement has been executed in as many copies as there are parties to this Agreement. Each party recognizes having received one original copy thereof.

17 Arbitration

In the event of a dispute between the Parties, the Parties shall submit to binding Arbitration before a panel of three arbitrators (except that if the dispute relates to a claim which amounts to less than 100.000 Euro, then one single arbitrator), in Brussels, under the rules of International Arbitration of the International Chamber of Commerce, except that temporary restraining orders or preliminary injunctions, may be obtained from any Court of competent jurisdiction. The Decision of the Arbitrator(s) shall be final and binding with respect to the dispute subject to Arbitration and shall be enforceable in any Court of competent jurisdiction. Each party shall bear its own expenses, attorney's fees and costs incurred in such Arbitration.

18 Partial Invalidity

If any provision of this Agreement becomes invalid, illegal or unenforceable in any respect under Belgian Law, the validity, legality or enforceability of the remaining provisions shall not be affected or impaired.

Such invalid, illegal or unenforceable provision will then, by agreement between the parties, be replaced by such a provision as reflects best the purpose and contents of the invalid, illegal or unenforceable provision.

SCHEDULE 2: TRANSFER OF SHARES

(a) Transfer among Shareholders holding shares of the same Class

Transfer of shares of a Class among Shareholders owning shares of that Class (i) shall be free of any Preemptive Rights (as defined in Paragraph (d)) in favor of Shareholders owning shares of a different Class, provided, however, that Paragraph (d)(iii) shall apply if all the shares being transferred have not been acquired by Shareholders owning shares of the same Class and (ii) shall trigger Preemptive Rights in favor of all the holders of shares of such Class.

(b) Transfer of Shares among Shareholders and their family

Shareholders may transfer their shares to their respective spouses and first degree ascendants or descendants (collectively "Family Members"), free of any Preemptive Rights, so long as the transferee(s) becomes a party to this Agreement.

(c) Transfer to Related Companies

A "Related Company" shall, with respect to a Shareholder, be an entity which is controlled by, controls, or is under common control with, such Shareholder. "Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of, the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

Transfer of shares by a Shareholder to a Related Company shall be free of any Preemptive Rights as long as the Related Company becomes a party to this Agreement and as long as it remains a Related Company. If the transferee no longer qualifies as a Related Company, the shares by the Related Company shall automatically become subject to the Preemptive Rights.

Any transfer described above shall be notified by the transferring Shareholder to all other Shareholders by certified mail at least eight days prior to the date of such transfer. The notice shall include the name of the transferee and a description of the transaction. If the transferee is a Family Member or a Related Company, the notice shall provide particulars concerning the transferee's qualification as a Related Company or Family Member.

There shall be no obligation to communicate the price of the transaction.

(d) Other transfers - Preemptive Rights

(i) Notification

A Shareholder who intends to transfer all or part of his shares (the "Disposed Shares") shall notify the Board of Directors and communicate to the Board and the other Shareholders the identity of the prospective transferee, the number of Disposed Shares, and the price and terms of the proposed transaction (the "Transfer Notice"). Thereupon, all other Shareholders shall have Preemptive

Rights over such shares in accordance with the provisions of this Paragraph (d) (the "Preemptive Rights").

The Board shall organize the different steps of the preemption procedure as described hereunder.

(ii) Priority for Shareholders owning shares of the same Class

Shareholders owning shares of the same Class as the Disposed Shares shall have priority over other Shareholders so as to buy all or part of the Disposed Shares. In the event several Shareholders owning shares of the same Class as the Disposed Shares wish to exercise such priority right for a number of shares exceeding the number of Disposed Shares, the Disposed Shares shall be allocated among such Shareholders in proportion to their respective holdings of the shares of the Class of the Disposed Shares (excluding the shareholdings of the transferring Shareholder).

(iii) Preemption right for all Shareholders

All Disposed Shares which shall not be purchased by eligible Shareholders upon their exercise of the foregoing priority right (the "Available Shares") shall be subject to preemption by all existing Shareholders such that they may purchase all the Available Shares.

(iv) Number of shares eligible

In the event several Shareholders wish to exercise their preemptive right for a total number of shares exceeding the number of Available Shares, the Available Shares shall be allocated among such Shareholders in proportion to their respective shareholdings (excluding the shareholdings of any other stockholders).

(v) Preemptive right as to all Disposed Shares

If the non-transferring Shareholders propose to purchase less than all of the Disposed Shares, then the selling Shareholder shall have the right to sell all (but not less than all) of the Disposed Shares to the prospective transferee, after he receives written confirmation from the Board that the non-transferring Shareholders have exercised their Preemptive Rights over less than all of the Disposed Shares.

(vi) Transfer to the buyer

If the transferring Shareholder then decides to proceed with the proposed transfer, he shall transfer all (but not less than all) of the Disposed Shares to the transferee specified in the Transfer Notice on the terms and conditions specified therein. It shall be a condition of the validity of the transfer that the transferee become a

party to this Agreement. The other Shareholders will have the right to verify, directly or through a third party, the effective application of the terms and conditions specified in the Transfer Notice.

If the shares are then transferred on terms or conditions more favorable to the transferee than those initially notified to the other Shareholders, the transfer shall not be valid and, thereupon, the Disposed Shares shall again be subject to the Preemptive Rights of the non-transferring Shareholders on the terms and conditions granted to the proposed transferee.

(vii) Execution of the preemption procedure

Upon receipt of the Transfer Notice, the Board shall examine within 30 days the proposed transaction, and organize the execution of the preemption procedure as follows:

- 1) The Board shall confirm the timetable to the transferring Shareholder;
- 2) The board shall notify all other Shareholders who own shares of the same Class as the Disposed Shares, if any, that they have a period of 30 days to: (1) either exercise their priority right over the Disposed Shares, on the terms and conditions specified in the Transfer Notice, or (2) confirm that they waive their Preemptive Rights with respect to the Disposed Shares;
- 3) When all responses shall have been received from the Shareholders holding shares of the applicable Class, but no later than the last day of the aforementioned 30-day period:
- 4) The Board shall notify the Shareholders (other than those holding shares of the same Class as the Disposed Shares) that they have a period of 30 days to (1) either exercise their Preemptive Rights over the Disposed Shares, on the terms and conditions specified in the Transfer Notice, or (2) confirm that they waive their Preemptive Rights as to the Disposed Shares.
- 5) When all responses shall have been received from the Shareholders, but no later than the last day of the aforementioned 30-day period, the Board shall notify all the Shareholders whether or not the Disposed Shares shall be transferred pursuant to the preemption procedure.

If the preemption procedure applies, the Board shall proceed in accordance with subparagraph (viii). If not, the transferring Shareholder shall have the right to proceed with the proposed transaction after confirmation by the Board that the preemption procedure does not apply.

(viii) Execution of the transaction.

The Board shall organize the transfer of shares from the transferring Shareholder to the other Shareholders, including the change of Class, if applicable, and the consummation of that transaction shall occur no later than 30 days following the completion of the preemption procedure described above.

(e) Tag-Along Competitor

If a Shareholder wishes to transfer his shares to a "Competitor" of the Company and the non-transferring Shareholders shall have failed to exercise their Preemptive Right, such Shareholder may only transfer his shares if the Competitor agrees to purchase all of the shares held by the non-transferring Shareholders on the same terms and conditions as apply to the purchase of the shares held by the transferring Shareholder. "Competitor" shall mean a person engaged in the development and marketing of "....." software used for purposes, or a Related Company of such person.