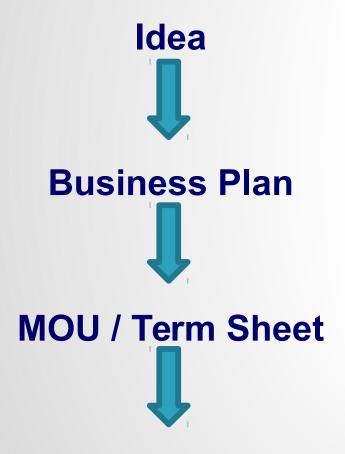
SHAPING THE IDEA: Investors Relations

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Agreement (Shareholders Agreement or "SHA")

SHA

- Is it necessary?
 - (a) Clarity
 - (b) Written proof
 - (c) Law does not foresee in details every

transaction but



Indicative structure of an SHA

(a) Investment - Purpose

(b) Funding

- money vs in kind
- equity vs loan

(c) Investors relations

- Majority vs minority vs 50/50
- Business plan & budget
- Governance & reserved matters
- Additional funding & pre-emption rights
- Reporting & accounting

Indicative structure of an SHA (con'd)

(d) Share Transfer Restrictions and Exit Right

- Lock up?
- Right of First Refusal Right of First Offer
- Tag Along
- Drag Along
- ▶ IPO Put Option
- (e) Proceeds Distribution

Indicative structure of an SHA (con'd)

- (g) Non competition non solicitation
- (h) Confidentiality
- (i) Articles of Incorporation harmonization
- (j) Dispute Resolution / Applicable Law

Something to remember:

- A clear agreement leads to clear understandings
- Interpretation of the SHA is everywhere
- A successful deal is a fair deal

THANK YOU!