Waiver and Consent Agreement

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This document is a Waiver and Consent Agreement (the “Agreement”) and is effective [DATE],

**BETWEEN: [YOUR COMPANY NAME]** (the "Company"), a company organised and existing under the laws of the [Country] of [COUNTRY], with its head office located at:

 [YOUR COMPLETE ADDRESS]

**AND: [SECOND PARTY NAME]** (the "First Shareholder"), an individual with his main address located at:

 [COMPLETE ADDRESS]

**AND: [THIRD PARTY NAME]** (the "Second Shareholder"), an individual with his main address located at:

 [COMPLETE ADDRESS]

For good and valuable consideration, the receipt and legal sufficiency of which are hereby expressly acknowledged, the parties hereto agree as follows:

This waiver and consent is made and given pursuant to the unanimous agreement of the shareholders of [YOUR COMPANY NAME] (the “Company”) dated [SPECIFY DATE] and subsequently amended pursuant to the amendment of the unanimous agreement of the shareholders of the Company dated [SPECIFY DATE] (collectively, the “Shareholders Agreement”) among [SECOND PARTY NAME] and [THIRD PARTY NAME] (collectively, the “Shareholders”) and the Company.

In order to regularise and to respect the terms and conditions of the Shareholders Agreement, the undersigned hereby consent to the following:

1. the granting of any right to acquire shares in the share capital of the Company pursuant to the stock option plan of the Company in order for the persons listed in the list attached hereto as Schedule A to hold the number of options set opposite their name, and the granting of stock options to members of committees as set forth in the resolution attached hereto as Schedule [SPECIFY];
2. any borrowing or lending of money or assumption or securing of an indebtedness on the credit of the Company in excess of [AMOUNT] in the aggregate per transaction, including, without limitation, the borrowing by the Company on [SPECIFY DATE] of [AMOUNT] from [AMOUNT] and [AMOUNT] from each of [SPECIFY] and [SPECIFY], the issuance of promissory notes convertible into shares of the Company relating thereto, any credit agreement or line of credit with [SPECIFY], and any agreement with [SPECIFY];
3. any declaration or any payment of salaries, directors fees, bonuses or other means of remuneration or any form of advances of money payable to the shareholders or directors, officers and employees of the Company, including, without limitation, the granting of a bonus of [AMOUNT] to [INDIVIDUAL NAME] for the [NUMBER]-month period ending on [SPECIFIC DATE] and the increase of his base salary to [AMOUNT] from [SPECIFIC DATE] to [SPECIFIC DATE];
4. any contract concluded as well as the termination of any contract of employment or services with a shareholder or any related party of a shareholder or with a director or an officer of the Company, including, without limitation:
	1. the hiring of [INDIVIDUAL NAME] on [SPECIFIC DATE] as Vice President, Product Development, at an annual salary of [COUNTRY] [AMOUNT] plus a bonus of up to [PERCENTAGE %] annually for reaching specific objectives for developing products, a [AMOUNT] to [AMOUNT] relocation allowance, and a participation in the stock option plan of the Company, and his [resignation or dismissal] on [SPECIFIC DATE];
	2. the hiring of [INDIVIDUAL NAME] as a consultant on [SPECIFIC DATE] at an annual salary of [COUNTRY] [AMOUNT] with an incentive bonus of [AMOUNT] after [NUMBER] months for achieving objectives, and his [resignation or dismissal] on [DATE].
	3. the nomination of [INDIVIDUAL NAME] as President on [SPECIFIC DATE] at a salary of [COUNTRY] [AMOUNT] paid by the Company instead of by l (the management contract should then be reduced by [COUNTRY] [AMOUNT]), and his [dismissal] as of [SPECIFIC DATE];
	4. the hiring of [INDIVIDUAL NAME] as President and Chief Executive Officer on [SPECIFIC DATE] at an annual salary of [AMOUNT];
	5. the hiring of [INDIVIDUAL NAME] as Secretary and Treasurer of the Company on [SPECIFIC DATE] at an annual salary of [AMOUNT];
	6. the employment of [INDIVIDUAL NAME] as Director, New Applications Development on [SPECIFIC DATE];
	7. the hiring of [INDIVIDUAL NAME] as Vice President, Research and Development of the Company on SPECIFIC DATE];
	8. the hiring of [INDIVIDUAL NAME] for the position of Research Scientist and [SPECIFY] on [SPECIFIC DATE]; and
	9. all other employees as listed on Schedule [SPECIFY] annexed hereto;
5. the approval and signature of any contract or undertaking outside the normal course of business of the Company, with the exception of any transaction, described in a business plan or annual capital and operating budget previously approved by the shareholders;
6. the appointment of authorised signatories with the banks and the choice of banks or other financial institutions with which the Company does or shall do business, including the resolution annexed hereto as Schedule [SPECIFY];
7. the execution, renewal, extension, amendment or termination of any licence or sub-license contract concluded by the Company for the benefit thereof;
8. the creation, composition and mandate of any committee of the board of directors of the Company, including, without limitation, the establishment of (i) a compensation committee, (ii) a technical committee, (iii) an audit committee and (iv) a scientific advisory board;
9. the approval of any business plan and annual capital and operating budget of the Company, including, without limitation, the approval of the [YEAR] budget, the approval of the business plan and the term sheet on [SPECIFIC DATE], the approval of the budget of the Company for its fiscal year ending [SPECIFIC DATE], and the approval of the five-year plan of the Company for its fiscal year ending [SPECIFIC DATE], and [YEAR];
10. the renewal, extension, amendment or termination of the management agreement;
11. the renewal, extension, amendment or termination of the scientific management agreement;

the exercise of:

* 1. [SPECIFY] options to acquire Class A shares of the Company and [SPECIFY DATE] and the issuance of such Class A shares;
	2. [SPECIFY] options to acquire Class A shares of the Company on [SPECIFY DATE] and the issuance of such Class A shares;
	3. [SPECIFY] options to acquire Class A shares of the Company on [SPECIFY DATE] and the issuance of such Class A shares;
1. the transfer of [NUMBER] Class A shares in the share capital of the Company registered in the name of [SPECIFY] and of [SPECIFY] Class A shares registered in the name of [SPECIFY], to [SPECIFY] following the reorganisation and merger of their business as of [SPECIFY DATE], the shareholders waiving any right of first refusal they may have pursuant to the Shareholders Agreement;
2. the transfer of [NUMBER] Class A shares registered in the name of [SPECIFY] to [SPECIFY] following a reorganisation as of [SPECIFY DATE], the shareholders waiving any right of first refusal they may have pursuant to the Shareholders Agreement;
3. all appointments, resignations and fulfilment of any vacancies on the board of directors as they have occurred since [DATE].

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [PLACE OF EXECUTION] on the date indicated above.

COMPANY FIRST SHAREHOLDER

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title

SECOND SHAREHOLDER

Authorised Signature

Print Name and Title