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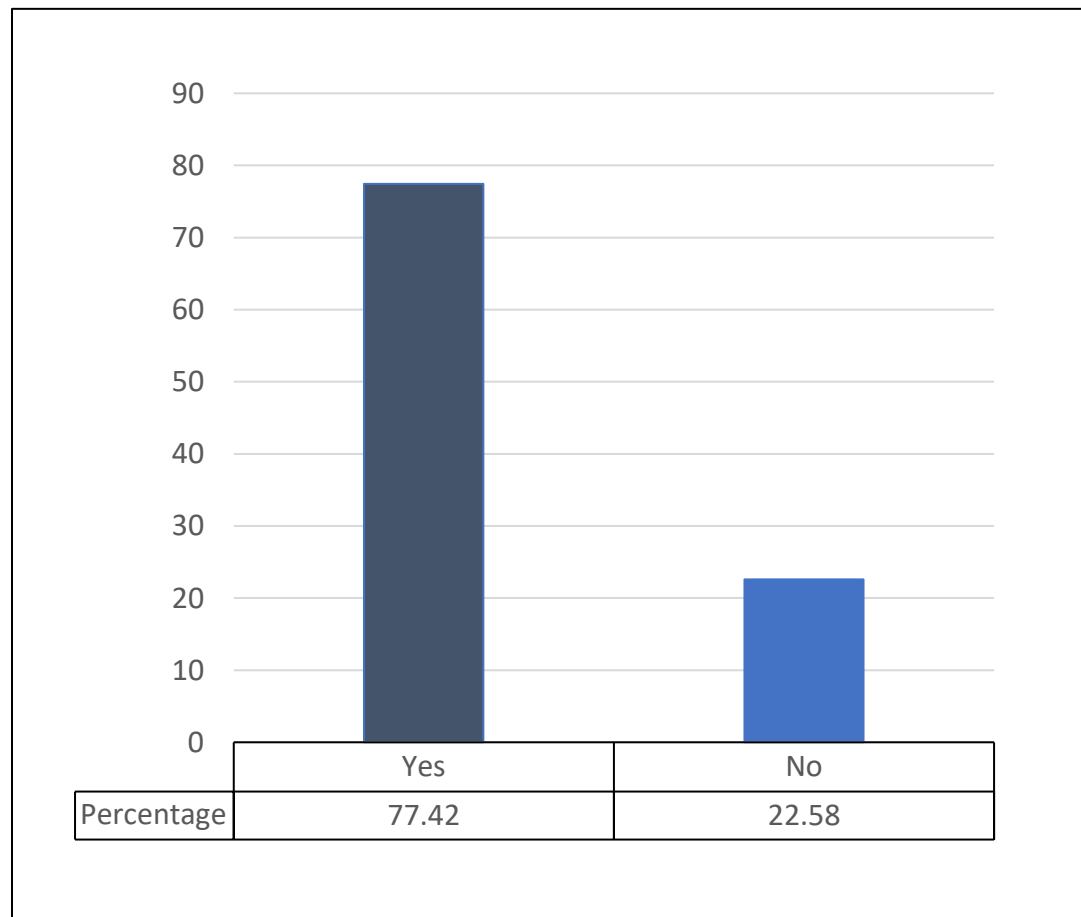
Model Pan-European Clauses for Lean Investment Agreements

Survey Results

London | 27 September 2023

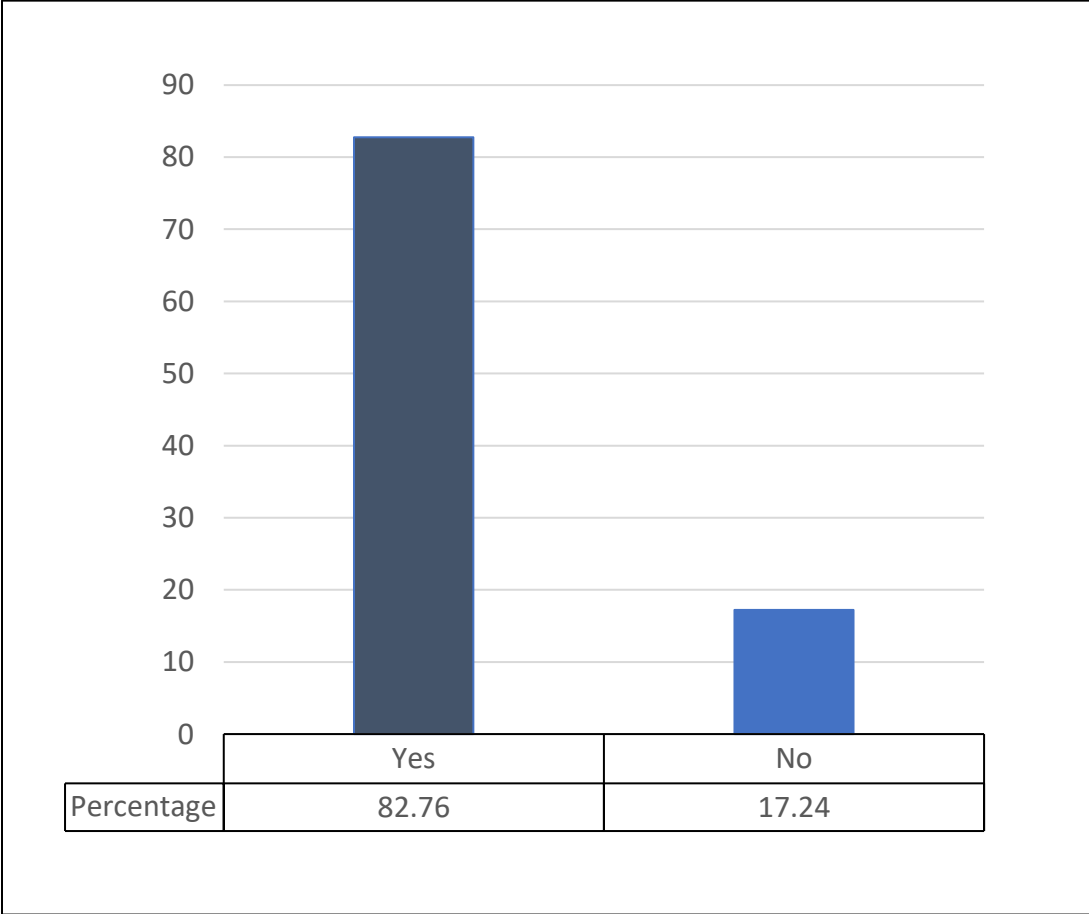
Warranties:

Do you consider the proposed scope and content of the warranties to be balanced?



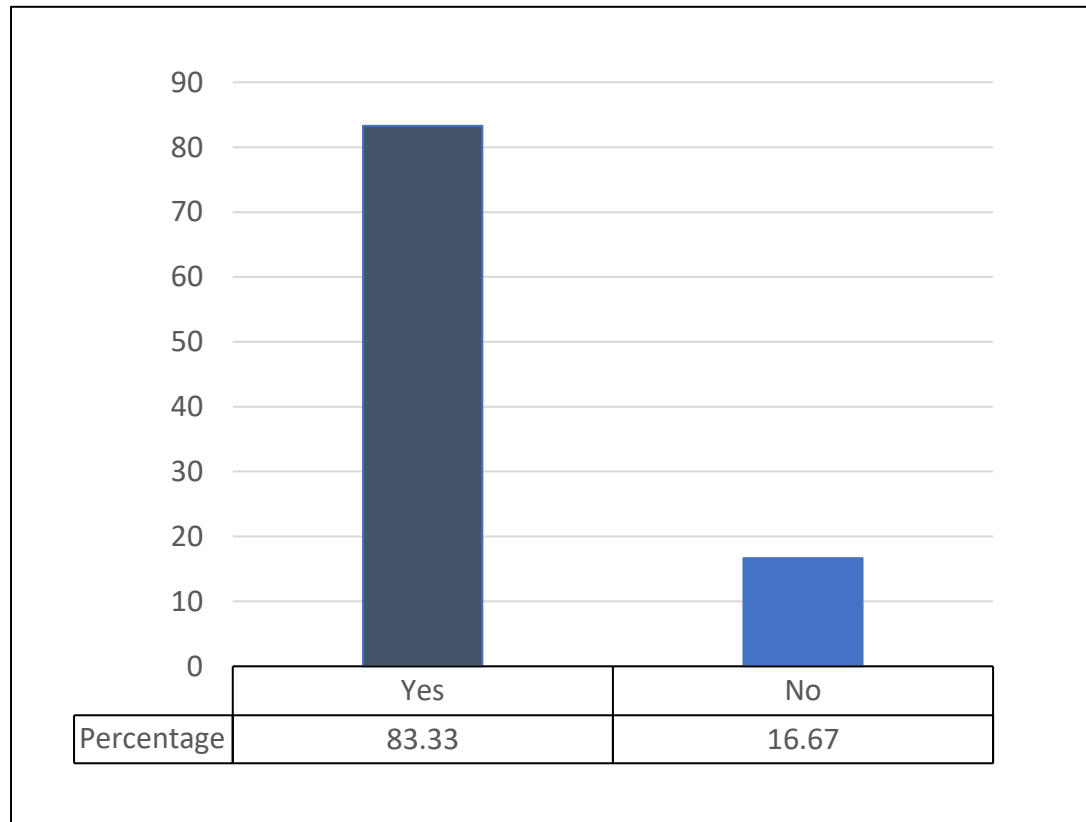
Board Composition:

Are the proposed rules on board competencies appropriate for an early stage company?

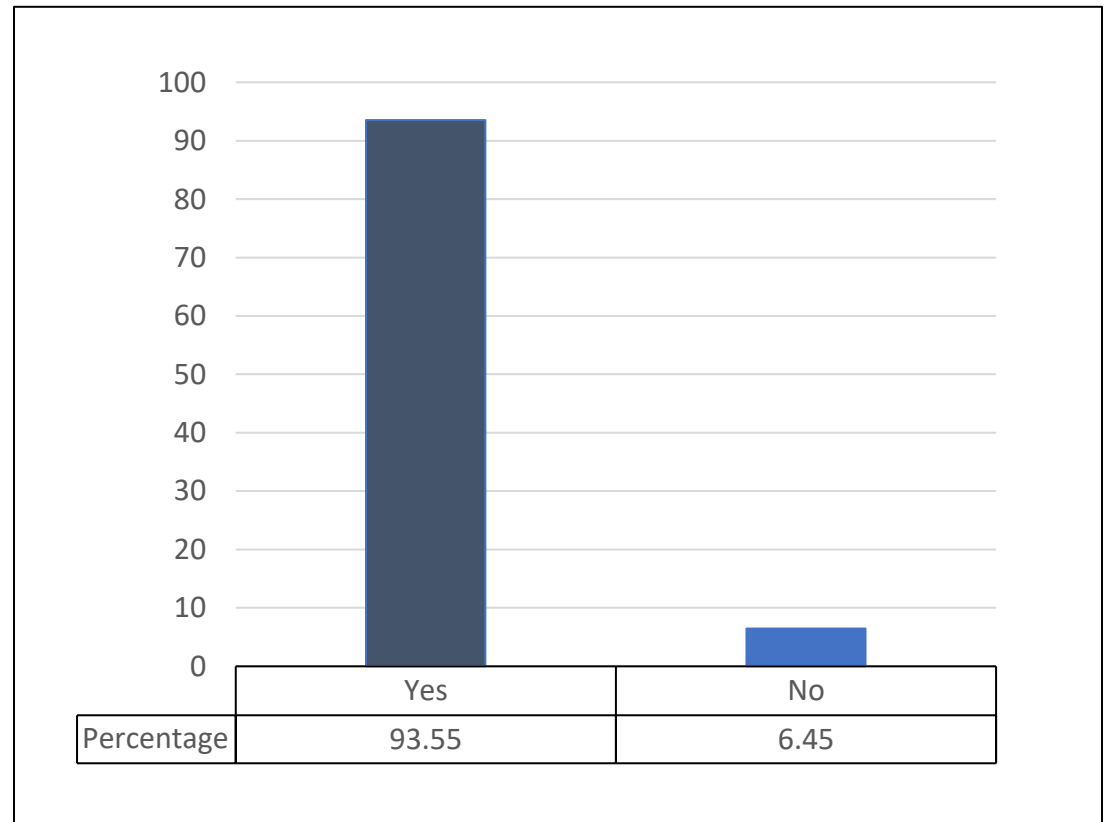


Lock-Up Provisions & Pre-Emptive Rights

1. Would the proposed transfer restrictions be considered acceptable and appropriate in your market?

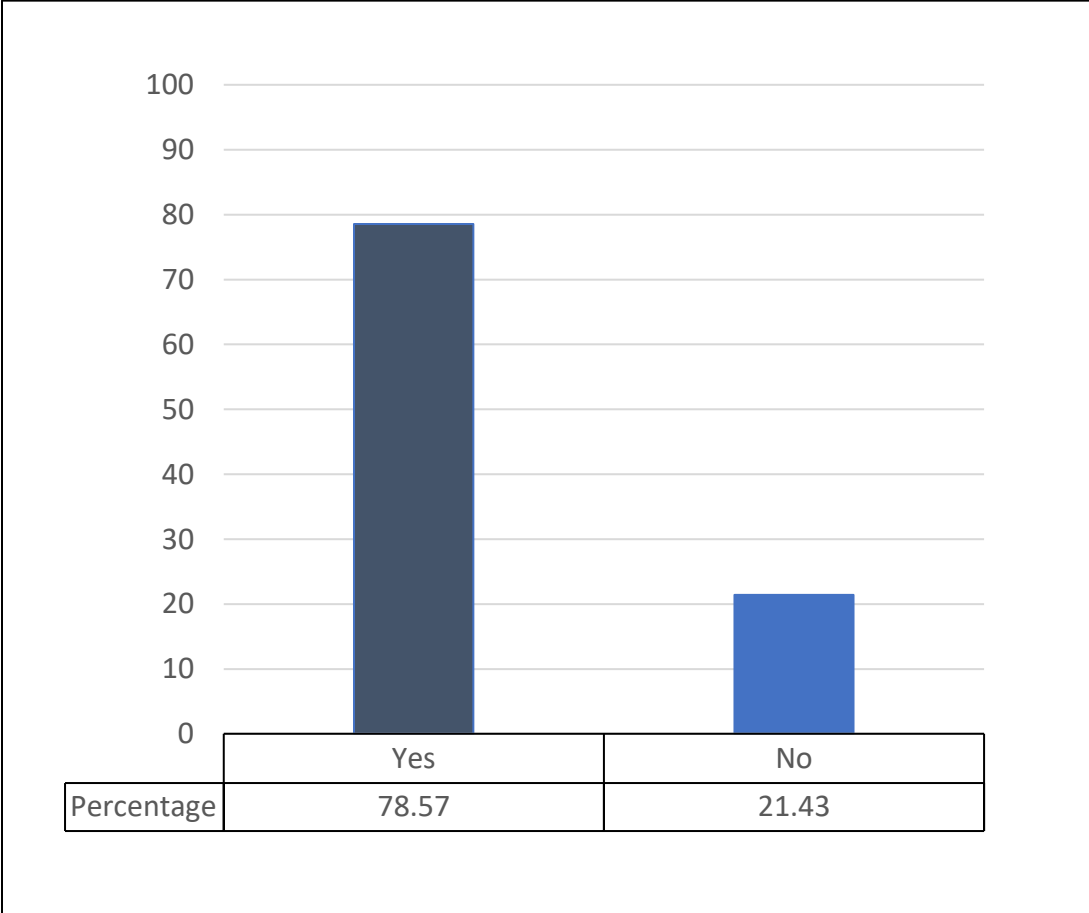


2. Would the proposed Subscription/Pre-Emptive Rights be considered acceptable and appropriate in your market?



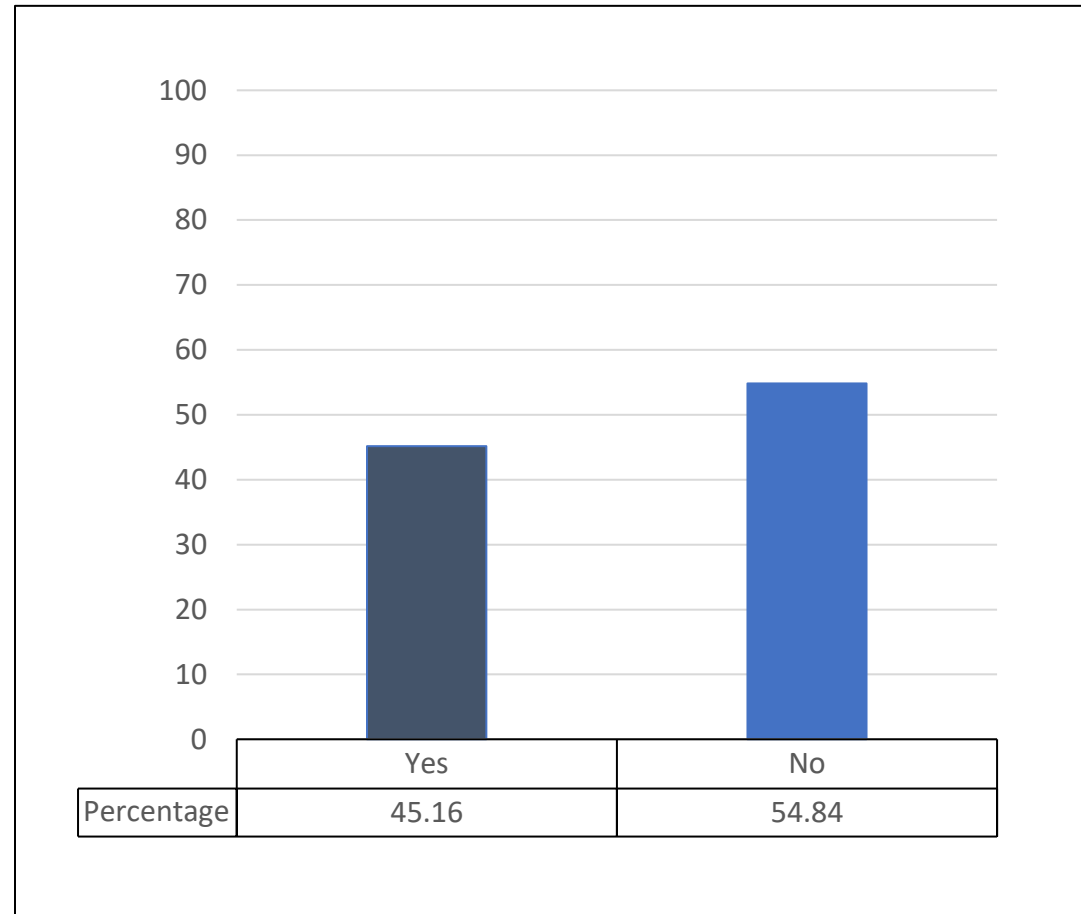
Exit Clauses:

Do the proposed Exit Clauses properly address the actual exit process in your jurisdiction?



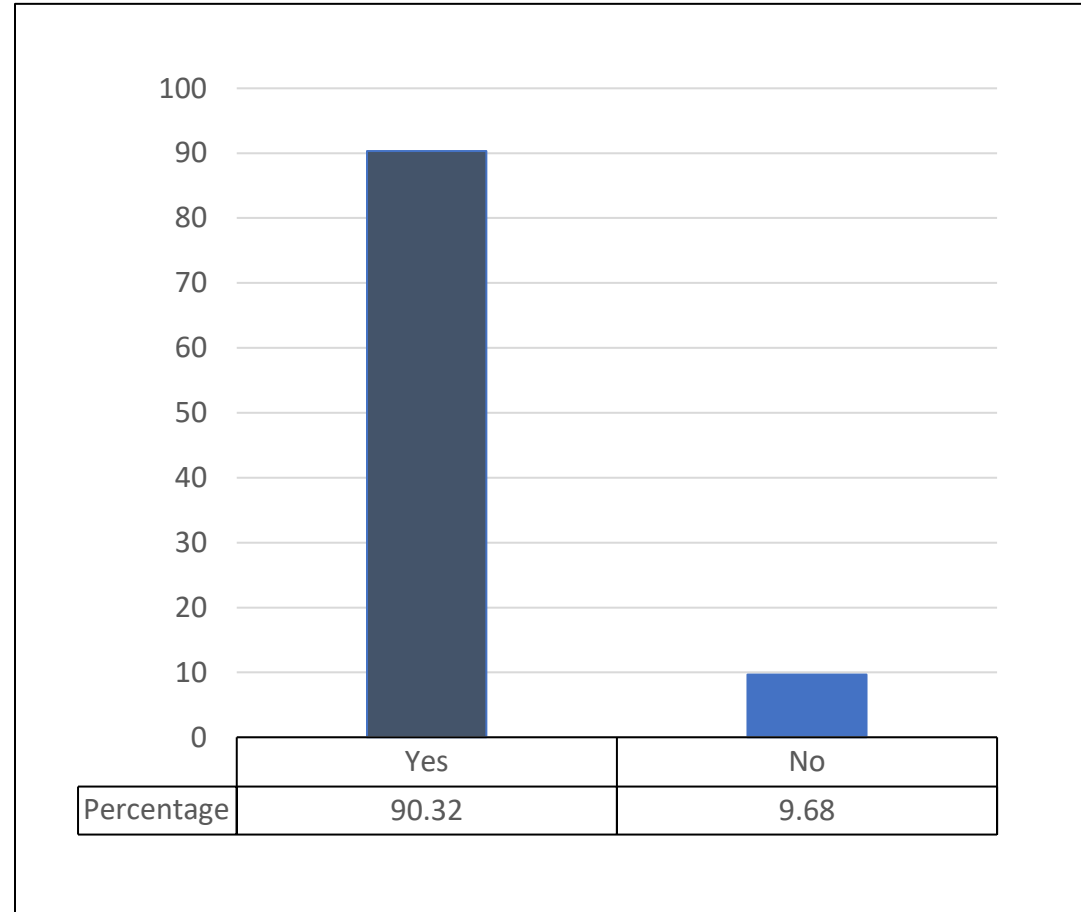
Tag-Along/Drag-Along Clauses:

In your market, do you observe different mechanism or requirements to exercise tag-along or drag-along rights or do parties usually agree on additional carve-outs?



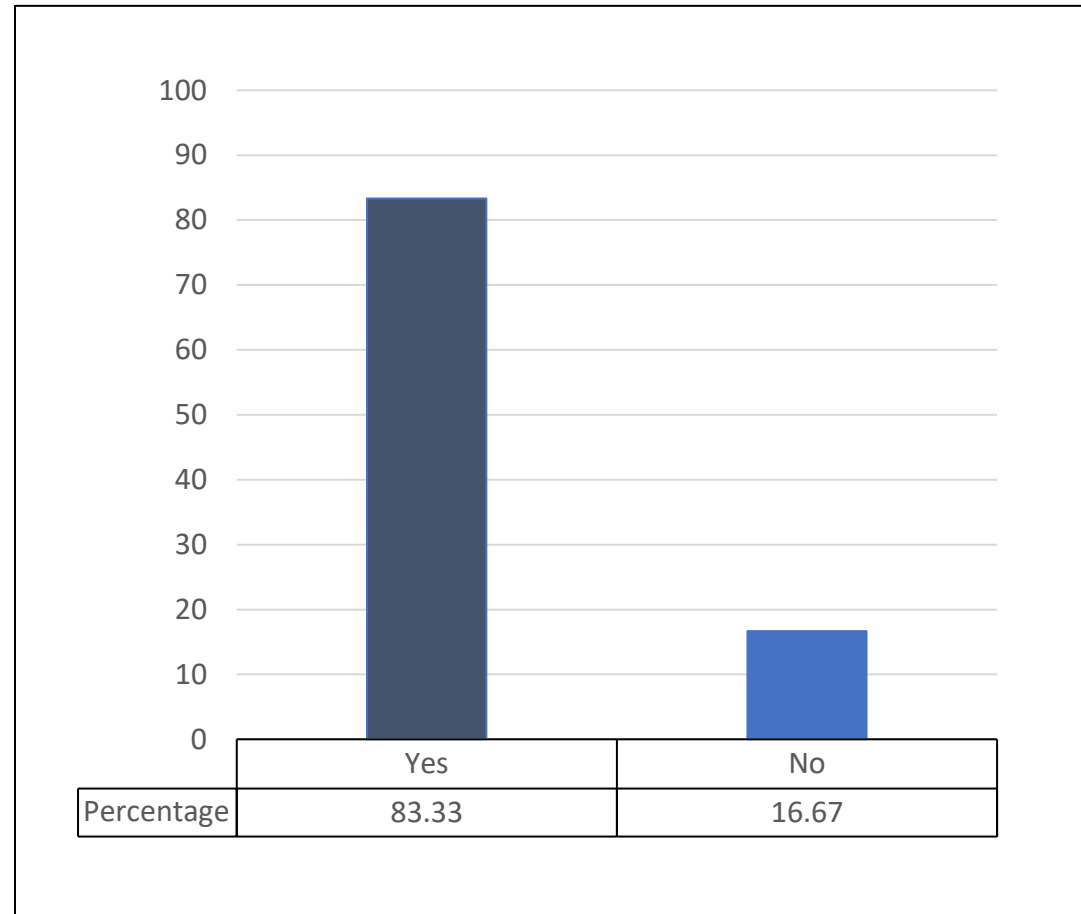
Liquidation Preference:

Does the proposed wording reflect the typical economics of standard liquidation preferences in your market?



Anti-Dilution:

Does the proposed wording reflect the typical economics of standard anti-dilution mechanisms in your market?





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Thank you for your attention!