**SHAREHOLDERS' AGREEMENT (hallituksen valinta)**

Sopimuspohja tehty neutraalista näkökulmasta tilanteeseen, jossa sijoittajayritys on ostanut erillisellä kauppasopimuksella henkilöosakkailta operatiivisen kohdeyhtiön osake-enemmistön. Kohdeyhtiön henkilöosakkaat säilyttävät vähemmistöosakkuuden ja sopijapuolet sopivat tässä ensisijaisesti kohdeyhtiön hallituksen kokoonpanosta ja valinnasta.

Sopimuspohjan kaikki kohdat tulee tarkistaa ja muuttaa vastaamaan käytännön tilannetta; on myös huomioitava, että yhden sopimuskoh­dan muuttaminen yleensä vaikuttaa myös sopimuksen muihin lausek­keisiin ja lisämuutokset ovat tällöin tarpeen.

**HUOM.! Tämä sopimuspohja ei sovellu käytettäväksi käytännön tilan­teisiin ilman sopimusjuridisen asiantunti­jan tarkistusta ja kor­jauksia.**

 ***Draft 0.1– \_\_.\_\_.20\_\_***

 **SHAREHOLDERS' AGREEMENT**

This Shareholders' Agreement is made and entered into this \_\_\_ day of January, \_\_\_\_\_\_ by and between

**YHTIÖ Oy**, a Finnish Corporation (“YHTIÖ”),

**The shareholders of Teknologiafirma Oy** listed on Schedule A hereto (the “Shareholders”).

**Teknologiafirma Oy**, a Finnish corporation (“Firma”) and

**WHEREAS**, YHTIÖ and the Shareholders have entered into a certain Acquisition Agreement dated as of even date herewith (the “Acquisition Agreement”) pursuant to which YHTIÖ is acquiring from the Shareholders majority of the shares of common stock of Firma, in consideration for shares of YHTIÖ common stock; and

**WHEREAS**, one of the conditions to the closing of the Acquisition Agreement is the execution and delivery of this Shareholders' Agreement.

**NOW THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**ARTICLE I - DEFINITIONS**

Capitalized terms used in this Agreement and not otherwise defined shall have the meanings ascribed to them in the Acquisition Agreement.

**ARTICLE II - BOARD OF DIRECTORS OF FIRMA**

2.1 Nomination of Directors. For the term of this Agreement, the parties of this Agreement agree to set the number of directors that constitute the full Board at five (5). YHTIÖ shall have the right to nominate three (3) directors and the Shareholders two (2) directors. The following individuals shall be the initial designated nominees:

 Nominated by YHTIÖ:

 Mari xxxxx

 Sari yyyyy

 Jari zzzzz

Nominated by the Shareholders

Kari xxxxx

Lari xxxxx

2.2 If any of the designated nominees nominated by the Shareholders has resigned or shall decline to stand for election to the Board, the Shareholders shall appoint one or more alternate designated nominees in the following manner. The Shareholders shall select an independent individual to serve as the alternate designated nominee. The selected individual shall be subject to YHTIÖ’s approval, which shall not unreasonably be withheld. YHTIÖ's approval shall be deemed given if YHTIÖ has not responded to the Shareholders within thirty (30) days of notice of the identity of the selected individual.

2.3 Voting of Shares. In any and all elections of directors of the Board the Shareholders and YHTIÖ shall vote all shares of Firma stock owned by them to elect the designated nominees to the Board and shall vote against any proposal that would violate any term or provision of this Agreement.

**ARTICLE III - COVENANTS OF SHAREHOLDERS**

3.1 Payment of Firma Shareholder Debt. The Shareholders agree that they will not accept, demand or request any payment on the Firma Shareholder Debt. The Shareholders understand and agree that Firma shall cause the instruments representing the Firma Shareholder Debt to contain a legend to the effect of the

foregoing.

3.2 Arms' Length Transactions. During the term of this Agreement, none of the Shareholders shall enter into any transaction with Firma unless such transaction is at fair market value and approved by a majority of Firma 's independent directors.

**ARTICLE IV - MISCELLANEOUS**

4.1 Binding Effect. This Agreement shall be binding upon the parties hereto and their respective heirs, successors and assigns.

4.2 Duration of Agreement. This Agreement shall remain in effect until the date which is five (5) years from the date of this Agreement.

4.3 Injunctive Relief. It is acknowledged that it would be impossible to measure the damages that would be suffered by a party to this Agreement if the other parties were to fail to comply with the provisions of this Agreement, and that in the event of any such failure, monetary damages would not provide the injured party an adequate remedy. The parties shall, therefore, be entitled to seek specific performance and injunctive relief for any breach of this Agreement in a court of competent jurisdiction.

4.4 Governing Law. This Agreement shall be governed by, and construed in

accordance with, the laws of Finland.

4.5 Notices. All notices hereunder shall be in writing and shall be deemed to have been duly given when actually received. Notices hereunder may be given (i) by hand, (ii) by certified mail, postage prepaid, return receipt requested, (iii) by a courier service which guaranties delivery within one business day or (iv) by telecopy to a party; in each case to the parties at their respective addresses set forth below, or to such other address as a party may specify by notice:

If to YHTIÖ:

YHTIÖ Oy

Pääkatu 1

00100 Helsinki

Attn: Chief Executive Officer

If to the Shareholders:

xxxxxxxxxxxxxx yyyyyyyyyyyyy

xxxxxxxxxxxxxx yyyyyyyyyyyyy

zzzzzzzzzzzzz

zzzzzzzzzzzzz

4.6 Waiver. Waiver of any provision of this Agreement, in whole or in part, in any one instance shall not constitute a waiver of any other provision in the same instance, nor any waiver of the same or another provision in another instance, but each provision shall continue in full force and effect with respect to any other then-existing or subsequent breaches.

4.7 Entire Agreement. This Agreement, together with the Acquisition Agreement constitutes the entire agreement between the parties hereto with respect to its subject matter, superseding all prior negotiations, communications, contracts and other agreements, courses of dealing and the like between or among the

parties.

4.8 Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and this Agreement shall be interpreted as if such provision or provisions were not a part hereof. Moreover, if any provision of this Agreement shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with applicable laws as they shall then be in force.

4.9 Amendment. This Agreement may be amended, modified or terminated, and any right under this Agreement may be waived in whole or in part, only by a writing signed by all parties hereto.

4.10 Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed

as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

4.11 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

4.12 Defaults. Any breach or default by a party under the Acquisition Agreement shall be deemed a default by such party under this Agreement.

**IN WITNESS WHEREOF**, the parties hereto, by their duly authorized officers in the case of corporate parties, have executed this Agreement under seal, as of the day and year first above written.

**YHTIÖ OY**

**By:**

 **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Chief Executive Officer**

**SHAREHOLDERS:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**FIRMA OY**

**By:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**President**