**SHAREHOLDERS AGREEMENT (henkilöosakkaat-näkökulma)**

Sopimuspohja tehty henkilöosakkaiden näkökulmasta tilanteeseen, jossa yhtiö on äskettäin perustettu ja siinä on vain muutamia tasavertaisia henkilöitä osakkaina, jotka kaikki toimivat myös yhtiön hallituksessa ja työntekijöinä (erillisillä työsopimuksilla). Tässä osakkaat voivat halutessaan myydä osakkeensa 60 päivän ilmoitusajalla ja samalla heidän kilpailukieltonsa päättyy.

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 sopimusjuridiikan ja osakeyhtiölain asiantunti­jan tarkistusta ja korjauksia.**

 *Draft 0.1- January \_\_, 20\_\_*

**SHAREHOLDERS AGREEMENT**

# ARTICLE 1 - THE PARTIES

 1.1 **Matti Meikäläinen** (born 1.1.1960)

 Sivukatu 1

 00000 Helsinki, Finland

 (“Matti”)

 1.2 **Teppo Teikäläinen (**born 1.1.1961)

 Sivukatu 2

 00000 Vantaa, Finland

 ( ”Teppo”)

 1.3  **Seppo Sikäläinen** (born 1.1.1962)

 Sivukatu 3

 00000 Espoo

 (”Seppo”)

 1.4  **Heppo Heikäläinen** (born 1.1.1962)

 Sivukatu 3

 00000 Espoo

 (”Heppo”)

 1.5 **Kohdeyhtiö Oy** (Reg. No. Y-123456-7)

 Teknokatu 1

 00000 Helsinki, Finland

 (the “Company”)

 Parties 1.1 – 1.4 may also be jointly referred to as Shareholders or separately as a Shareholder respectively.

**ARTICLE 2 – BACKGROUND**

2.1  The Shareholders are all the shareholders of the Company and are the sole Directors of the Company.

2.2 The Shareholders are entering into this Shareholder Agreement to provide for the management and control of the affairs of the Company, including management of the business, division of profits, disposition of shares, and distribution of assets on liquidation.

**ARTICLE 3 – SHARES**

3.1 The Shareholders listed above own the number of shares and percentage of company ownership, as listed below:

           Name                         Number of Shares                 Percentage of Ownership

 **Matti Meikäläinen**                     **200 40 %**

 **Teppo Teikäläinen 100 20%**

 **Seppo Sikäläinen 100 20%**

 **Heppo Heikäläinen 100 20%**

3.2 The shares listed above constitute all of the issued and outstanding capital of the Company. The Company acknowledges receipt from each Shareholder of the full consideration for the respective shares listed above, and each Shareholder acknowledges receipt of certificates representing his or her shares. All of the shares listed above and any additional shares of the capital stock of the Company that may be acquired by the Shareholders in the future shall be subject to this Shareholder Agreement.

**ARTICLE 4 – MANAGEMENT AND CONTROL**

4.1 Board of Directors. Subject to termination in accordance with this Shareholder Agreement, each Shareholder to this Agreement will be a director of the Company.

4.2 Authority of Directors.  During the term of this Shareholder Agreement, the directors will, when appropriate, perform the following acts:

zzzzz

yyyy

xxxx

- limitations on actions of a single Director

4.2.1 Cause a quarterly report to be sent to the Shareholders not later than 30 days after the close of the quarter year, such quarterly report will be used to identify and approve any distributions in accordance with this Shareholder Agreement;

4.2.2 After filing the Company’s original Articles of Association, file any informational certificates that may be required by the law;

4.2.3 Cause the Company to maintain the books, records, and other documents required by law;

4.2.4 Use best efforts to cause the business of the Company in accordance with sound business practices.

4.3 Managing Director. Managing director will control the day-to-day operations of the business and affairs of the Company, including the following:

zzzzz

yyyy

xxxx

4.4 Approval of All Shareholders. Notwithstanding any contrary provisions in this Shareholder Agreement, the written consent of all of the Shareholders is required to approve the following actions:  mergers or consolidations involving the Company; amendment or repeal of the Articles of Association of the Company; issuance of shares of any class or other rights relating to the issuance of shares of the Company; transfer of all, or substantially all, the assets of the Company; amendment of this Shareholder Agreement; or voluntary dissolution of the Company.

4.5 Employment of Shareholders. Shareholders may be employed as officers of the Company, as long as they hold shares of the Company, are active in its business, and, in a satisfactory manner, perform their duties and responsibilities as set forth in this Agreement, the Articles of Association of the Company.  The title, duties, and the other terms of employment, including the annual salary, will be written in a separate document and must be both approved, and only may be subsequently altered, only by the unanimous written consent of the Shareholders.

**ARTICLE 5 – NON-COMPETITION AND SECRECY**

5.1 Non-competition.  Each Shareholder agrees that as long as he or she is the owner, or in control of, any of the Company’s shares, the Shareholder will not be employed, concerned, or financially interested, either directly or indirectly, in the same or a similar business as that conducted by the Company, or compete with the Company.

5.2 Trade Secrets. Each Shareholder acknowledges that the customer lists, trade secrets, processes, methods, and technical information of the Company and any other matters designated by the President or by the written consent of all Shareholders are valuable assets. Unless he or she obtains the written consent of each of the other Shareholders, each Shareholder agrees never to disclose to any individual or organization, except in authorized connection with the business of the Company, any customer list, or any name on that list, or any trade secret, process, or other matter referred to in this paragraph while the Shareholder holds, or has the control of, any shares of the Company, or at any later time.

**ARTICLE 6 – DISTRIBUTIONS OF INCOME AND LOSSES**

6.1 Determination of Net Income and Loss. The net profits or net losses of the Company for each fiscal year will be determined on an accrual basis in accordance with generally accepted principles of accounting.

6.2 Retaining Net Income. The Company will retain [ 200.000 EUROS ] of its net income, plus any additional amount the Shareholders reasonably believe necessary to meet financial needs of the Company, including, but not limited to the development or expansion of its business.

6.3 Regular Distributions of Net Income. Subject to any retained earnings and to the statutory requirements related to corporate distributions, the net income of the Company may be distributed annually quarterly to the Shareholders in proportion to the number of shares of the Company owned by them.  Such distributions shall be approved by all Shareholders.  Shareholders may elect to not take a distribution, but instead offer the moneys as a loan to the Company.

**ARTICLE 7 – SHAREHOLDER LOANS**

7.1 A Shareholder may issue a loan to the Company upon approval by all Shareholders and only under the following conditions, unless otherwise agreed upon.

zzzzz

yyyy

xxxx

 7.2 Repayment of Shareholder loans by the Company shall occur when the Shareholders agree that there are enough corporate funds to pay the loan.  Loans to Shareholders shall be paid in order of priority with the oldest loan being paid first, unless the Shareholder waives such write to first payment.

**ARTICLE 8 – DISSOLUTION OF COMPANY**

All Shareholders must consent to voluntary dissolution.

**ARTICLE 9 – TRANSFER OF SHARES**

9.1 Shares Acquired for Investment. Each of the Shareholders acknowledges and represents that he or she has obtained and accepted his or her shares in good faith, for investment and for his or her own account, and not with a view to distribution or resale.

9.2  Restrictions on Transfer. To accomplish the purposes of this Agreement, any transfer, sale, assignment, or encumbrance of any of the shares of the Company, other than according to the terms of this Shareholder Agreement is void.

9.3 Buy-Sell Upon Death of Shareholder.  Upon the death of a Shareholder, the Company shall purchase, and the deceased Shareholder’s estate or successor or successors in interest (the ”Deceased Shareholder”), shall sell, all the Company’s stock presently owned by such Stockholder.  This sale will be made within sixty (60) days after the appointment of a legal representative for the Deceased Shareholder’s estate. The purchase price shall be determined by a reputable independent auditor.

9.4 Buy-Sell for Other Reasons.  A Shareholder may voluntarily sell all the Company’s stock presently owned by such Shareholder (“Departing Shareholder”).  Any and all sales hereunder with respect to the Departing Shareholder shall be made within sixty (60) days after written notice of intent to sell served on the Company and the remaining Shareholders.

9.5 Right of First Refusal.  In the event of mandatory or voluntary buy-sell under this Section, the non-departing or surviving Shareholder shall have the right of first refusal to purchase all shares that would otherwise be repurchased by the Company at the purchase price determined by a reputable independent auditor. To exercise this right, the non-departing or surviving Shareholders provide written notice to the Company no later than ten (10) days prior to the effective date of sale.

**ARTICLE 10 – DISPUTE RESOLUTION**

Any dispute, controversy or claim arising out of or relating to this Shareholder Agreement shall be settled in a one-person arbitration in accordance with the Arbitration Proceedings Act. The arbitrator shall be appointed by the arbitration board of the Finnish Central Chamber of Commerce. The arbitrator must render his/her decision within six months of the appointment of the arbitration court. The language of the procedure and the award shall be English.

**ARTICLE 11 – MISCELLANEOUS PROVISIONS**

11.1 Necessary Acts. All parties to this Shareholder Agreement will perform any acts, including executing any documents, that may be reasonably necessary to fully carry out the provisions and intent of this Shareholder Agreement.

11.2 Notices. All notices, demands, requests, or other communications required or permitted by this Shareholder Agreement (other than routine communication relative to business operations) will be in writing sent to the following:

11.3 Binding on Successors and Assigns. This Shareholder Agreement will be binding on the parties to the Shareholder Agreement and on each of their heirs, executors, administrators, successors, and assigns.

11.4  Severability. If any provision is unenforceable or invalid for any reason, the remaining provisions shall be unaffected by such a holding.

11.5  Governing Law. This Shareholder Agreement shall be construed according to and governed by the laws of Finland.

11.6     Entire Agreement. This document constitutes the entire Shareholder Agreement of the Company and correctly sets forth the rights, duties, and obligations of each Shareholder and of each Shareholder to the other. Any modifications must be in writing and approved by all Shareholders.

***Signed on this 1 day of January, 20\_\_ by:***

**Matti Meikäläinen Teppo Teikäläinen**

**Seppo Sikäläinen Heppo Heikäläinen**

**Company**