**SHAREHOLDERS AGREEMENT**

**(useita henkilöosakkaita)**

Sopimuspohja tehty tilanteeseen, jossa yhtiössä on useita henkilöosakkaita ja osakkeiden siirrosta/myynnistä on sovittu yksityiskohtaisesti. Toimitusjohtajana tässä on ei-osakas ja hänen valtuutensa on tässä yksilöity ja rajattu tarkasti.

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**

# 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 1.1.1963)

 Sivukatu 3

 00000 Espoo

 (”Heppo”)

 1.5 **Maija Meikäläinen** (born 1.1.1960)

 Sivukatu 5

 00000 Helsinki, Finland

 (“Maija”)

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

 Teknokatu 1

 00000 Helsinki, Finland

 (the “Company”)

 Parties 1.1 – 1.5 may also be jointly referred to as Shareholders or separately as a Shareholder respectively.

# 2. Background

 The business idea, goals and strategy of the Company appear in the Business Plan - January 1, 20\_\_enclosed to this Agreement (Schedule 1).

 In order to realize the operational and growth aims of the Company, the Parties have agreed on the operation and administration of the Company, as well as the rights and the liabilities of its shareholders, as specified in this Agreement.

 All Parties have carefully and independently evaluated the rights and obligations arising out of this Agreement and the risks and possibilities connected to this arrangement.

# 3. Shareholdings

Shareholders have the following amount of shares in the Company per January 1, 20\_\_:

Matti Meikäläinen 400 shares 40 %

Teppo Teikäläinen 150 shares 15 %

Seppo Sikäläinen 150 shares 15 %

Heppo Heikäläinen 150 shares 15 %

Maija Meikäläinen 150 shares 15 %

# 4. Articles of Association

 The current Articles of Association of the Company are attached to this Agreement as Schedule 2.

**5. Financing the Company**

 In addition to the share capital mentioned in Article 3. above, pursuant to this Agreement or otherwise, the Shareholders are not obliged to participate in any further possible increases of share capital / subscriptions of options, nor to granting loans to the Company or to granting guarantees or giving securities for the Company’s liabilities

**6.** **Transfers of shares**

6.1 Transfers for Shares shall be prohibited save for transfers made pursuant to this Article 6 (hereafter referred to as the "Transfer”).

 6.2 Pre-emption rights

If a Shareholder receives a bona fide binding offer for its shares from a third party or another Shareholder and wishes to make a Transfer of all or part of its Shares under such offer (such transferring Shareholder hereafter referred to as the "Transferor"), such Shareholder undertakes to grant the other Shareholders a pre-emption right in accordance with Articles 6.3 through 6.10 below (the "pre-emption right") or a tag-along right in accordance with Articles 6.3, 6.4 and 6.11 below (the "Tag along right") in respect of all of the Company's Shares that it wishes to Transfer in the terms set forth below.

 6.3 Notification of a planned transfer

The Transferor must give prior notice (hereafter the "Transfer notice") to the other Shareholders (hereafter the "Non-transferring shareholders") regarding the terms and conditions for the proposed Transfer in order to enable them to exercise their pre-emption rights or tag-along rights as stipulated in this Article 6.

The Transfer Notice shall include the number of Shares offered for Sale, the price offered by the proposed transferee for these Shares, the main terms and conditions of the proposed Transfer, and any relevant information allowing to identify the proposed transferee.

 6.4 Response to transfer notice

The Non-Transferring Shareholders shall have a period of twenty one (21) days as from the receipt of the Transfer Notice to reply to the Transferor with a copy to the other

 Shareholders (hereafter the "Reply"). The Reply shall state either that:

(i) the Non-Transferring Shareholder intends to exercise its Pre-emption Rights stating the number of Shares of the Company in relation to which it wishes to exercise its Pre-emption Right (hereafter the "Pre-emption exercise notice"), or

(ii) the Non-Transferring Shareholder waives its Pre-emption Right and announces its wish to exercise its Tag-Along Right provided for in Article 6.11 below (hereafter the "Tag-along exercise notice"),

(iii) the Non-Transferring Shareholder intends to exercise its Pre-emption Rights in accordance with its Pre-emption Exercise Notice, but failing a pre-emption by the Shareholders of all the Shares which are the subject of the Transfer, it wishes to exercise its Tag-Along Right provided for in Article 6.11 below;

(iv) the Non-Transferring Shareholder does not wish to exercise either its Pre-emption Right or its Tag-Along Right.

In the absence of Reply within the said period of twenty one (21) days from receipt of the Transfer Notice, the Non-Transferring Shareholder shall be deemed to have waived

 his Pre-emption or Tag-Along Rights.

 6.5 Price of transfer

If the proposed Transfer consists purely and simply of a sale of Shares for cash to one or more specified transferees, the price of exercise of the Pre-emption Right shall be equal to the price of the sale, as provided for in the Transfer Notice.

In the event that the planned transaction is other than a pure and simple sale of Shares, without the sale price being stipulated in cash, the Preemption Right shall be exercised in consideration for a price equal to the valuation of the Shares proposed by the Transferor in his Transfer Notice.

 6.6 Expert valuation

In the event of disagreement on the valuation provided for in the Transfer Notice, any Shareholder may request within five (5) days of receipt of the Transfer Notice, that the

Company's Shares be valued in accordance with the valuation procedure (hereafter the “Valuation Procedure”). The price applicable for the exercise by the Shareholders of their Pre-emption Right shall be the lower price between that offered by the Transferor and that fixed by the Valuation Procedure.

 6.7 Discontinuance of the transfer

 Following valuation by Valuation Procedure :

 (i) the Transferor shall be entitled to discontinue the Transfer provided that he notifies the

Non-Transferring Shareholders of this within seven (7) days of receipt of the valuation report from the Expert(s), in which case a Pre-emption Right cannot be exercised on the Shares in question. In the event that the Transferor exercises its right to discontinue the Transfer of its Shares, he shall be liable for all of the fees and expenses incurred by the expert(s).

(ii) equally, the Non-Transferring Shareholders who have indicated their intention to exercise their Pre-emption Right shall be entitled to discontinue the exercise of their Pre-emption Right provided that they each notify the Transferor within seven (7) days of receipt of the conclusions of the expert or experts. In the event that a Non-transferring Shareholder exercises its right to discontinue the pre-emption, such Shareholder who requested the implementation of the Valuation Procedure shall be liable for all of the fees and expenses incurred by the Valuation Procedure.

 6.8 Exercise of pre-emption right

The Shareholders shall have a Pre-emption Right on the Shares of the Transferor which are subject to the Transfer Notice, on a pro-rata basis. In the event that the beneficiaries of a Pre-emption Right wish to exercise their right on a number of Shares greater than or equal to the number of Shares which are the subject of the proposed Transfer, the Shares shall be allocated among them up to their respective request and pro rata to their respective equity interests in the Company.

The Pre-emption Right may only be exercised collectively or individually if, upon completion of the above procedure, all the Shares which are the subject of this proposed Transfer have been the subject of the pre-emption.

It is expressly provided that if the proposed transferee is a Shareholder, the latter will be deemed to have exercised his pre-emption rights by virtue of the offer, it being provided that to the extent that the said transferee Shareholder wishes to purchase all but not part only of the Shares, he shall not be under an obligation to purchase part only of the Shares provided that he shall have specified this in his offer for the purchase of the Shares.

 6.9 Implementation of pre-emption right

In the event of the exercise of the Pre-emption Right on all of the Shares offered, the Transfer and all of its terms and conditions (including payment of the price, except when provision for a longer time limit for payment was made in the Transfer Notice) must be implemented no later than fifteen (15) days after the expiration of the twenty one (21) day time period referred to at Article 6.4 above. However, in the event of a Valuation Procedure, the Transfer shall take place within fifteen (15) days of the receipt of the conclusions of the Expert(s), except if the

 right is discontinued as provided for above.

 6.10 Absence of exercise of pre-emption right

Failing the exercise of the above Pre-emption Right on all the Shares offered within the time limits provided for above, subject to Article 6.12 below and subject to the exercise of the Tag-Along Right or Drag-Along Rights below, the Transfer to the transferee may take place freely and according to the conditions described in the Transfer Notice, on condition that such a Transfer takes place within fifteen (15) days after the expiration of the twenty one (21) day time period referred to at Article 6.4 above, or, as the case may be, within fifteen (15) days from the expiration of the seven (7) day time period referred to at Article 6.7(ii) above. Beyond this time limit, the pre-emption and tag-along procedures must be re-initiated.

 6.11 Tag-along right

If a Shareholder receives a BONAFIDE binding offer for its shares from a third party or another Shareholder and wishes to make a Transfer of all or part of its Shares under such offer, such Transferor undertakes to grant the other Shareholders a Tag Along Right in accordance with the principles set forth below.

In the event that a Non-Transferring Shareholder serves a Tag-Along Exercise Notice pursuant to Article 6.2 (the "Tag-along shareholder") and failing pre-emption by the Non-Transferring Shareholders of all the Shares offered under the Transfer Notice, such Tag Along Shareholder shall have the right to require the proposed third party transferee to acquire all or part of its Shares, at the same price and under the same payment terms as specified in the Transfer Notice, on the following terms:

(i) If the Shares to be transferred by one or more Transferor, as provided in the Transfer Notice, represent less than 50% of the share capital of the Company, the Tag Along Shareholder(s) shall be offered to Transfer to the third party transferee a number of Shares equal to :

 Tag Along Shares = Offered Shares x [A / B]

 Where :

- "Tag along shares" means the number of Shares which the Tag Along Shareholder is entitled to Transfer to the third party transferee;

- "offered shares" means the Shares to be Transferred by the transferor, as provided in the Transfer Notice;

- "A" means the total number of Shares held by the Tag Along Shareholder in the Company;

- "B" means the aggregate number of Shares held by all the Tag Along Shareholders and the Transferor in the Company.

(ii) If the Shares to be transferred by one or more Transferors (in one or more successive related Transfers), as provided in the Transfer Notice(s), represent 50% or more of the share capital of the Company, the Tag Along Shareholder(s) shall be entitled to Transfer all their Shares to the third party transferee.

 (iii) In both cases above, the Tag along right must be exercised in accordance with the following conditions:

a) The Tag Along Right must be exercised within the period of twenty one (21) days from receipt of the Transfer Notice referred to at Article 6.2 above, failing which the Tag-Along Shareholder shall be deemed to have renounced its Tag Along Right.

 b) Any transfer of Shares pursuant to the exercise of the Tag Along Right shall take place within fifteen (15) days from the expiry of the above twenty one (21) day time

period during which the Tag Along Right may be exercised pursuant to Article 6.2 above, or, as the case may be, within fifteen (15) days from the expiration of the seven (7) day time period referred to at Article 6.7(ii) above.

c) Should the Tag Along Right be exercised, no Transfer of Shares can be executed by the Transferor unless the Tag-Along Shareholder has been able to Transfer to the proposed transferee its Shares, as provided above.

 6.12 Drag along rights

In the event that a Shareholder or Shareholders (the "Calling shareholder(s)") who hold(s) at least 70% of the Company's share capital receive(s) a bona fide binding offer from an independent third party for the acquisition for cash of all of its (their) Shares, the following provisions shall apply :

(a) In the event that the third party offeror is willing to maintain the other Shareholders in the Company, the Calling Shareholder(s) shall have the right to call all, but not less than all, of the Shares held by the other Shareholders at a price per Share and on terms identical to the price and terms offered by the independent third party (the "Drag along right"), provided the other Shareholders have not exercised their Pre-emption Right in accordance with Articles 6.3 through 6.10 above.

 (b) The Drag Along Right shall be exercised on the following terms.

(i) The Calling Shareholder(s) must notify the other Shareholders of its intention to exercise the Drag-Along Right within seven (7) days of the expiry of the period during which the Non-Transferring shareholders may exercise their Pre-emption or

Tag-Along Rights referred to at Articles 6.3 through 6.10 (Pre-emption Right) and 6.3, 6.4 and 6.11 (Tag Along Rights) above.

 (ii) Upon notification by the Calling Shareholder(s) pursuant to this Article 6.12, the other

 Shareholders will be under an obligation to sell their Shares on the same terms at which the Calling Shareholder(s) shall sell their Shares to the third party transferee.

 If the other Parties have not exercised the right of pre-emption, the Seller and the possible participating Parties may sell the shares within 60 days from such notification, on similar or not better conditions than offered to the other Parties.

# 7. Prohibition to pledge Shares

 Share certificates shall not be pledged, nor rights attached to the shares be assigned or transferred without the consent of the other Parties (excluding the consent of the Company).

# 8. Decision-making

#  Consent of the holders of 67 % or more of the outstanding shares represented in the shareholders meeting are required for any of the following actions:

 i) merger, consolidation, sale or disposal of all or substantial part of the Company’s property or assets;

 ii) change of the nature of business of the Company;

 iii) issue of new shares in the Company.

**9. The Board of Directors**

 The Board of Directors of the Company shall consist of five (5) members.

 Matti shall act as chairman of the board. In addition Matti will nominate one director and Teppo, Seppo and Heppo jointly shall be entitled to nominate two directors and Maija will nominate one director.

 The Company shall upon decisions made by the Board of Directors compensate directors who are not shareholders of the Company or who do not have any other contractual relations with the Company with an annual fee as well as reasonable travel expenses to a director.

**10. Managing Director**

10.1 A professional non-shareholder managing director shall be appointed by the Board of Directors and his/her management agreement shall include the obligations and rights defined in article 10.2 below.

10.2 The following decisions may not be made by the managing director without the prior written approval of the Board of Directors:

- the approval of, or changes to, the annual /quarterly budget and/or annual business plan;

- the approval of the decision to undertake any investment not provided for in the annual /quarterly budget for an amount over EUR 50.000,-;

- entering into, amending or terminating any agreement representing commitments for the Company in excess of an aggregate amount of EUR 50,000, or of more than a 6-month term, except when specifically provided for in the annual / quarterly budget;

- entering into, amending or terminating any strategic partnership or joint venture agreement;

- entering into, amending or terminating any agreement between the Company and one of its shareholders or directors;

- creating any subsidiaries or branches, or acquiring, through a purchase, a subscription or otherwise, any participation or other interest in a company or other entity, or transferring or disposing of, through a sale or otherwise, any shares or other interests held by the Company in another entity unless such matters are within the normal and ordinary course of business, such as the purchase of unit trusts or other financial investments provided that they do not exceed EUR 50.000,- for each such financial investment or EUR 75.000,- for each unit trust;

- any transfer, through a sale, a lease, a license or otherwise, of assets, including intangible assets, which are significant or necessary for the Company to conduct its business activities;

- the granting of any guarantee by the Company for an amount exceeding EUR 50.000,- or the granting of any pledge or other encumbrance on the assets of the Company where the value of such assets exceeds EUR 50.000,- or for assets which are necessary for the Company to conduct its business activities;

- entering into, amending or terminating any employment agreement involving a fixed gross annual remuneration of more than EUR 75.000,- except when specifically provided for in the annual / quarterly budget;

- granting of any increases in remuneration in excess of twenty (20) percent (%) of annual gross remuneration of more than EUR 75.000,- or other benefits to employees of the Company not provided for in the annual / quarterly budget, and other than those which are mandatory due to labor legislation or collective bargaining agreements;

- the approval of the terms, or of any change, in employee profit-sharing programs (including stock option schemes or other similar schemes);

- entering into, changing or terminating any lease, purchase, exchange or sale of a building, unless specifically provided for in the annual / quarterly budget;

- any change in bank signature authorizations;

- any new loan or borrowing for an overall amount in excess of EUR 50.000,- unless specifically provided for in the annual /quarterly budget;

 - entering into, amending or terminating any strategic partnership or joint venture agreement;

- creating any subsidiaries or branches, or acquiring, through a purchase, a subscription or otherwise, any participation or other interest in a company or other entity, or transferring or disposing of, through a sale or otherwise, any shares or other interests held by the Company in another entity unless such matters are within the normal and ordinary course of business, such as the purchase of unit trusts or other financial investments provided that they do not exceed EUR 50.000,- for each such financial investment or EUR 75.000,- for each unit trust;

- any transfer, through a sale, a lease, a license or otherwise, of assets, including intangible assets, which are significant or necessary for the Company to conduct its business activities;

- the granting of any guarantee by the Company for an amount exceeding EUR 50.000,- or the granting of any pledge or other encumbrance on the assets of the Company where the value of such assets exceeds EUR 50.000,- or for assets which are necessary for the Company to conduct its business activities.

# 11. Intellectual Property Rights and Know-how

 All intellectual property rights relevant to the execution of this Agreement are the exclusive property of the Company, and shall be maintained and protected as rights of the Company. The above also concerns any Intellectual Property Rights or know-how that originates in any way from the business of the Company, as well as all attached rights and shall be protected in the best way possible.

# 12. Confidentiality

 The Parties agree and undertake that they will keep confidential and will not use for their own purposes nor without the prior written consent of the other Parties (such approval not to be unreasonably withheld) disclose to any third party (excluding employees, officers and professional advisers) any information of confidential nature (including trade secrets, financial and other information of a commercial value) which may become known to all from a Party.

 This obligation of confidentiality shall not apply to information which is public knowledge or already known to the recipient at the time of disclosure or subsequently becomes public knowledge (other than by breach of this Agreement) or subsequently comes lawfully into the possession of the recipient from a third party as required to be disclosed by a court of law or other competent body.

**13. Non-Competition**

As long as Shareholder holds shares in the Company, the Shareholder undertakes not to compete directly or indirectly personally or through companies owned or controlled by them with the Company.

# 14. Amendments

 Amendments to this Agreement shall be made in writing. Oral amendments are void.

# 15. Validity and Closing Date

This Agreement shall come into force on the signing date of January 1, 20\_\_.

This Agreement is valid upon each Party as long as the Party and any other Party is a shareholder in the Company.

**16. Entire agreement**

This Agreement with its schedules contains the entire agreement and understanding between the Parties. Previous shareholders’ agreements or other written or oral agreements between the Parties are void.

# 17. Disputes and Governing Law

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Any dispute, controversy or claim arising out of or relating to this Agreement shall be settled in a one-person arbitration in accordance with the Arbitration Proceedings Act. The arbitrators 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 Finnish.

 This Agreement shall be governed by and construed in accordance with the laws of Finland.

# 18. Counterparts of the Agreement

 This Agreement has been executed in six (6) counterparts, one for each Party.

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

**Matti Meikäläinen Teppo Teikäläinen Maija Meikäläinen**

**Seppo Sikäläinen Heppo Heikäläinen**

**The Company**

 **SCHEDULES: 1. Business Plan - January 1, 20\_\_**

 **2. Articles of Association**