

# **SHAREHOLDERS' AGREEMENT**

**BETWEEN**

**[ADD NAMES OF SHAREHOLDERS]**

**AND**

**[ADD NAME OF THE COMPANY]**

**REGARDING**

**[ADD NAME OF THE COMPANY]**

**DATED [ADD DATE], 2011**

## SHAREHOLDERS' AGREEMENT

### 1. PARTIES

This Shareholders' Agreement (this "Agreement") is made and entered into on [DATE] ("Effective Date") by and among the following parties:

- (a) [NAME OF FOUNDER] [PERSONAL / BUSINESS ID]; Address [ADDRESS];
- (b) [NAME OF FOUNDER] [PERSONAL / BUSINESS ID]; Address [ADDRESS];
- (c) [NAME OF INVESTOR] [PERSONAL / BUSINESS ID]; Address [ADDRESS];
- (d) [NAME OF INVESTOR] [PERSONAL / BUSINESS ID]; Address [ADDRESS];
- (e) new Shareholder, who has adhered to this Agreement by means of a separate adherence agreement as the new Investor and the new Shareholder, or as the new Working Shareholder and the new Shareholder; and
- (f) [NAME OF THE COMPANY] [BUSINESS ID]; Address [ADDRESS] ("Company").

The Parties (a) – ([b]) are hereinafter referred to collectively as the "Founders" and each separately as a "Founder". The Parties ([c]) – ([d]) and the new Investor, as the case may be, are hereinafter referred to collectively as the "Investors" and each separately as an "Investor". The Parties (a) – ([e]) are hereinafter referred to collectively as the "Shareholders" and each separately as a "Shareholder". The Founders and new Shareholders having adhered to this Agreement as new Working Shareholders, are hereinafter referred to collectively as the "Working Shareholders" and each separately as a "Working Shareholder". The Parties (a) – ([f]) are hereinafter referred to collectively as the "Parties" and each separately as a "Party".

### 2. BACKGROUND AND THE PURPOSE

In this Agreement the Parties agree on certain rights and obligations of the Shareholders and the Company and on the management and the Company.

The goal of the Parties is to manage and develop the business and the operations of the Company to maximize the value of the Shares. The intention of the Parties is also to raise funds to the Company and all the Parties acknowledge and understand that it will require the Shareholders entering into a new Shareholders' Agreement and that the new equity provider may require preferred shares to be issued to him.

The Parties may also enter into a minority shareholders' agreement to which certain minority shareholders and/or transferee of Shares are required to adhere as decided by the Board of Directors in accordance with this Agreement. The Parties warrant that they have carefully and independently evaluated the rights and obligations arising out of this Agreement and the risks and possibilities relating to this Agreement.

### 3. GENERAL OBLIGATION

The Shareholders agree to contribute to that the Company would be successful and would be able to achieve the objectives set in the business plan (as amended from time to time) of the Company.

Each Shareholder undertakes, also through the members of the Board of Directors or other representatives appointed by him, at the Shareholders' Meetings and the meetings of the Board of Directors, to exercise his voting rights and to act in a way necessary to ensure the proper realization of and compliance with the terms of this Agreement and the Articles of Association.

### 4. SHARE CLASSES

#### 4.1 Common and Preference Shares

The Company has two separate classes of shares: common shares ("Common Shares") and preferred series A shares ("Series A Shares"). Series A Shares shall have preference set out in Section 4.2

over the Common Shares in the Liquidation Events (as defined below in Section 4.2) and shall be convertible into Common Shares at any time as set out in Section 4.3 below but otherwise the Common Shares and Series A Shares shall have the same rights in the Company. All the shares shall carry one vote each.

For the purposes of this Agreement the “**Shares**” shall mean in addition to any class of shares (including the Common Shares and Series A Shares), all securities entitling to new shares in the Company, e.g. convertible loans and option rights, and any other special rights or instruments which entitle to subscribe to or convert into shares in the Company as well as the contractual subscription and redemption rights based on which shares in the Company can be acquired.

## **4.2 Liquidation Preference**

In the event of any Liquidation Event of the Company, the proceeds shall be paid to the Shareholders as follows:

- (a) First the greater of: (i) one time the original subscription price paid for Series A Share added with declared but unpaid dividends on each Series A Share; or (ii) the amount holder of Series A Share would have received had the Series A Share been converted into Common Share immediately prior to the Liquidation Event.
- (b) Secondly, the remaining proceeds shall be distributed to the holders of Common Shares on a pro-rata basis.

For the purposes of this Agreement, “**Liquidation Event**” shall mean any of the following events:

- (i) a merger or consolidation (other than one in which shareholders of the Company own a majority by voting power of all the outstanding shares of the surviving or acquiring company);
- (ii) other kind of single transaction, or series of related transactions, in which control, i.e. at least 50.01 % or more of all the Shares or votes, are transferred;
- (iii) a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company; or
- (iv) a liquidation or bankruptcy of the Company.

## **4.3 Conversion**

Each Series A Share shall be convertible into one (1) Common Share at any time at the option of the holder, subject to adjustments for stock splits, reverse splits and the like.

# **5. SHARE CERTIFICATES**

The Company has not issued any share certificates representing the Shares. The Shareholders hereby waive their right pursuant to the Finnish Companies Act to require the Board of Directors to issue share certificates, interim certificates, option certificate or similar securities.

# **6. FUTURE FINANCING**

## **6.1 General**

Parties acknowledge and accept that the Company may from time to time issue new Shares strictly in accordance with this Agreement.

All Investors shall have a pro rata right, but not an obligation, to participate in subsequent issuances of any Shares on the same terms and conditions than any other Shareholder or third party investor or financier. In addition, should any Investor choose not to purchase or subscribe to its full pro rata share (calculated based on the Investor’s then-current shareholding) in such issuances of any Shares, the other Investors shall have the right to purchase or subscribe to the remaining pro rata share of the Shares. In the event an Investor has not replied or notified the Company of his participation in issuance of the Shares in writing within fourteen (14) days after having received a notice by letter or

email from the Company about the terms of the financing, he shall be deemed to have irrevocably waived his right to his pro rata part of issued Shares.

## **6.2 Third Party Financing**

In the event that the Company is raising funds (such as third party financier as mentioned under Section 6.1) the Shareholders understand that there may be a need to enter into a new shareholders' agreement or other agreements (such as investment agreement or subscription agreement) regarding the Company and/or to amend the Articles of Association as well as take other actions to secure the Company's financing. Therefore, the Shareholders commit to vote in favour of any decisions in the Shareholders' Meetings of the Company relating to amending the Articles of Association, directed Share issues, other corporate resolution on financing and any other matters required to complete the fund raising provided more than 2/3 of Series A Shares and of the Common Shares vote for it. The Shareholders shall also sign and execute any shareholders' agreement or other agreement (such as investment agreement or subscription agreement) required for completion of the above actions. If a Shareholder does not execute such agreement(s) or vote in favour of the above actions simultaneously with the other Shareholders he shall be deemed to have appointed the Investors or any person appointed by the Investors for that purpose to be his agent and attorney to execute all necessary agreements, to vote in favour of any matters and to take any other actions on his behalf.

## **7. GOVERNANCE OF THE COMPANY**

The Board of Directors shall consist of the minimum of three (3) members and the maximum of five (5) members, of which two members and their personal deputy members shall be elected by holders of a majority of Common Shares, one elected by holders of a majority of the Series A Shares. Other members of the Board of Directors shall be appointed by the Shareholders in accordance with the Finnish Companies Act and this Agreement.

In addition to any other approval required under the Finnish Companies' Act and the Company's Articles of Association, the Company shall not, without the written consent of the majority holders of the Series A Shares:

- (i) adversely change the rights of the Series A Shares or amend the Articles of Association;
- (ii) issue, redeem, purchase or otherwise acquire, or sell or otherwise transfer any Shares;
- (iii) declare or pay any dividend or make a decision on other asset distributions;
- (iv) guarantee any indebtedness, save for trade accounts of the Company, or incur any indebtedness in excess of EUR [add];
- (v) make any loan or advance, except for a wholly owned subsidiary;
- (vi) change the number of directors;
- (vii) merge, demerge, liquidate or dissolve the Company, including any Liquidation Event;
- (viii) transfer, lease, license (other than licenses granted in the ordinary course of business on a non-exclusive basis), pledge or encumber assets or rights material to the Company's business;
- (ix) any contract or assignment with a Shareholder or his immediate family member or any entity controlled by a Shareholder and/or his immediate family member(s);
- (x) hire, fire or amend the terms of employment contracts of key persons Working Shareholders.

Any and all matters referred to in this Section 7 concerning an affiliate (including a subsidiary, joint venture or branch) of the Company shall require the same majority as set out above in this Section 7.

## **8. REPURCHASE OF SHARES FROM WORKING SHAREHOLDERS**

The Common Shares owned by the Working Shareholders are subject to right to buyback, if such Working Shareholder's employment is terminated with Cause as defined in this Section 8 below, first by the Company and secondly by the Investors pro rata to their then-current ownership of the Shares on an as-converted basis. In the event one or more Investors do not wish to exercise such right the

outstanding Investors exercising the buyback right shall be entitled to buyback such Shares on pro rata basis. The buyback right shall lapse upon the Working Shareholders' Shares becoming vested. The Working Shareholder's Shares shall vest in equal monthly increments over following forty-eight (48) months calculated from (i) for the Founders from the Effective Date; and (ii) for a Working Shareholder other than Founders as agreed in a separate adherence agreement, during which time period the respective Working Shareholder's employment agreement is in force, thus hundred percent (100%) of each Working Shareholder's Shares will vest in four (4) years. Notwithstanding anything to the contrary above, the Board of Directors shall have in accordance with Section 7 the right to agree on deviations to the above vesting period (48 months) on a case by case basis in writing, subject to the written consent of a member of the Board of Directors appointed by holders of the Series A Shares.

A Liquidation Event shall accelerate the vesting of the unvested Working Shareholder's Shares in a way that all the Working Shareholder's unvested Shares will vest in two (2) years following a Liquidation Event, if such Working Shareholder's unvested Shares would not have vested earlier otherwise.

All unvested Shares will vest if Working Shareholder's employment is terminated without a Cause. For the purpose of this Section 8, a "Cause" shall mean:

- (i) termination of the employment agreement under Finnish Employment Contract Act or other applicable laws based on employee's fault or person other than as a result of death, disability or serious illness of the Working Shareholders, whether after notice period or not; or
- (ii) termination or cancellation of the managing director or other director contract based on corresponding reasons as if the managing director were treated as an employee (taken into account his tasks) under Finnish Employment Contract Act or other applicable law based on employee's fault or person; or
- (iii) termination of the employment agreement, the managing director or other director agreement by the Working Shareholders; or
- (iv) a material breach of this Agreement which remains uncured (if possible to be cured) for a period of thirty (30) days after the Working Shareholders received a written notice from the Company and/or any Shareholder of the breach.

The Cause shall be deemed to be occurred when the Company or its affiliate validly terminates the Working Shareholder's employment for reasons specified in this Section 8 or when the Working Shareholders terminates his employment. The price for the repurchased Working Shareholder's unvested Shares shall be the lower of (i) the original purchase and/or subscription price paid by the respective Working Shareholders; or (ii) the fair market value of such Share.

The termination of the Working Shareholder's employment based on the Cause shall be deemed as an offer from such a Working Shareholders to the Company and the Investors. The notice regarding the use of the right to acquire the Working Shareholder's unvested Shares under this Section 8 shall be given by the Company to all the Investors within two (2) months from the effective termination date of the Working Shareholder's employment or other similar contract. If the Company has not confirmed within the above two months period that it will acquire all the respective Working Shareholder's unvested Shares, then the Investors shall have, pro rata to their then-current shareholdings, the right to acquire the remaining of the Working Shareholder's unvested Shares within two (2) months from the Company's above notice.

If the Company or the Investors have not required the respective Working Shareholder's unvested Shares to be acquired, the respective Working Shareholders shall have the right to keep also the unvested Shares.

The transfer of the Working Shareholder's repurchased unvested Shares shall take place no later than within fourteen (14) days of the above two (2) months time periods, as applicable, in accordance with the Share Transfer Agreement in a form of Exhibit 1. In the event the Working Shareholder will not sign the Share Transfer Agreement, the acquisition and transfer of title of the repurchased Shares shall be regarded to have been made upon the Company and/or the Investor notifying the respective

Working Shareholder of his confirmation to acquire such Working Shareholder's unvested Shares or part of them.

## 9. TRANSFER OF SHARES

### 9.1 Limitations on Transfer

For the purposes of this Agreement "**Transfer**" shall mean shall mean, with respect to any Shares or any interest therein, (i) to offer, sell, grant any pledge, option, right or warrant to purchase or purchase, any option or lend or otherwise transfer or dispose of, directly or indirectly, any such Shares or interests therein; or (ii) enter into any swap or other arrangement that transfers to any third party, in whole or in part, any of the economic rights of any Shares or interests therein, whether any such transaction described in clause (i) or (ii) above is to be settled in cash, by delivery of any shares or interests in any other legal entity or otherwise. When used as a noun, the term Transfer shall have the correlative meaning.

The Parties undertake that they shall not, directly or indirectly, Transfer any Shares or any rights and/or interest therein contrary to the terms and conditions of this Agreement and the redemption clause of the Company's Articles of Association.

Unless otherwise expressly agreed in this Agreement, no transferee, including but not limited to any new person or entity subscribing for the Shares in the Company, of the Shares shall become a shareholder of the Company, and no Shares shall be transferred on the books and records of the Company, until the transferee executes a written adherence agreement to this Agreement and/or to a minority shareholders' agreement, as the case may be, in the form and substance satisfactory to the Board of Directors (including vote of a member appointed by the holders of the Series A Shares) as representative of the Parties to this Agreement, under which the transferee assumes all or part of the obligations of the transferor under this Agreement and agrees to be bound by and subject to all of the terms and conditions of this Agreement and/or the minority shareholders' agreement as the case may be, including any amendments made thereto. The Shareholders hereby irrevocably authorize the Company's Board of Directors to sign and execute such adherence agreement to this Agreement and/or to the minority shareholders' agreement (as the case may be) on behalf of all the Parties on the terms and conditions decided by the Board of Directors in accordance with this Agreement.

Notwithstanding anything else stated in this Agreement or the Company's Articles of Association, each of the Investors may freely Transfer the Shares held by it to any fund(s) or companies owned or controlled by the Investor, any parent company (up and including the ultimate parent company) of the Investor, or any general or limited partner or shareholder of the Investor, provided that the respective transferee prior to such Transfer shall have agreed in writing to be bound by the terms of this Agreement applicable to the said Investor.

All the Shareholders shall irrevocably waive their rights under the redemption clause of the Articles of Association in connection with a Transfer of the Shares under this Section 9.

### 9.2 Right of First Refusal

If a Shareholder other than holder of Series A Shares wishes to Transfer a part or all of his Shares ("**Transferring Shareholder**"), the Shares shall be offered first for redemption for the Company and secondly, to the Shareholders on a pro rata to the Shareholders' then current shareholdings basis.

If the Company wishes to use its right for redemption as provided for in the Finnish Companies Act with respect to the acquisition of the company's own Shares, it has to notify the Transferring Shareholder within thirty (30) days from the date when the Shares have been offered to the Parties for redemption against cash consideration under the terms and conditions contained in the notice, which includes at least the following terms: purchase price, payment terms of the purchase price, date of transfer of the title and other essential terms of the Transfer.

If the Company does not use its redemption right or does not use it with respect to all of the Shares, the other Shareholders have the secondary right within fourteen (14) days from the end of the above thirty (30) days period the right to (but not obligation) to redeem the Transferring Shareholder's remaining Shares against cash consideration in accordance with the terms specified in the notice of

the Transferring Shareholder. If more than one Shareholder wishes to use his right for redemption, the Shares shall be divided between such Shareholders in proportion to their then-current aggregate shareholdings in the Company, unless otherwise agreed between such acquiring Shareholders.

For the avoidance of doubt, if (and only when it is obvious that) the Company or the Shareholders do not use their redemption right as set above in full, the Transferring Shareholder has the right to Transfer his Shares (or part of them that have not been acquired under this Section 9.2) to a third party under the terms of the above Transferring Shareholder's notice to other Shareholders and the Company. This right of the Transferring Shareholder to Transfer his Shares shall be valid for ninety (90) days from the end of the above fourteen (14) days period given to other Shareholders ended. After the above ninety (90) days period the Transferring Shareholder shall not have the right to Transfer its/his Shares without recommencing the procedure under this Section 9.2.

### **9.3 Adherence Agreement**

All sales and other Transfers of the Shares shall always be conditional upon the transferee committing to adhere to this Agreement (as the Shareholder and, when applicable, as the Investor or as the Working Shareholder) and/or to the possible minority shareholders' agreement regarding the Company in accordance with the decision of the Board of Directors of the Company (subject to the consent of a member of the Board of Directors appointed by the holders of the Series A Shares) by signing a separate adherence agreement. The adherence agreement approved and executed by the Board of Directors shall be binding on all the Parties. For the avoidance of doubt, it is stated that no separate consent shall be required due to the adherence of a third party to this Agreement and/or the possible minority shareholders' agreement, if the terms and conditions of this Agreement are complied with. The Board of Directors of the Company has also the right, subject to the consent of a member of the Board of Directors appointed by the holders of the Series A Shares, to agree with the third party on exceptions to the non-competition undertaking of this Agreement and/or the possible minority shareholders' agreement.

## **10. INFORMATION RIGHTS**

### **10.1 Basic Financial Information**

In addition to any and all information rights of the shareholders generally under the Finnish Companies Act, the Company will furnish to each Investor when available:

- (a) annual unaudited financial statements for each financial period of the Company, including an unaudited balance sheet as of the end of such financial period, an unaudited statement of operations and an unaudited statement of cash flows of the Company for such year, all prepared in accordance with generally accepted accounting principles and practices in Finland; and
- (b) quarterly unaudited financial statements for each quarter of the Company, excluding the last quarter of the Company's accounting period, including an unaudited balance sheet as of the end of such quarter, an unaudited statement of operations and an unaudited statement of cash flows of the Company for such quarter, all prepared in accordance with generally accepted accounting principles and practices in Finland, subject to changes resulting from normal year-end audit adjustments.

The Company shall provide the Investors with audited records of any of the foregoing, if available.

### **10.2 Inspection Rights**

The Company shall upon written request of each Investor allow an Investor to visit and inspect the Company's properties, to examine its books of account and records, to take copies thereof and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by such Investor.

## 11. CONFIDENTIALITY

Each Party undertakes to keep confidential and will not disclose, divulge, or use for any purpose other than for exercising his rights hereunder terms of this Agreement and any confidential information (whether or not marked as confidential) obtained from the Company pursuant to the terms of this Agreement other than to any of the Parties' attorneys, accountants, consultants, and other professionals, to the extent necessary for exercising his rights hereunder.

Each Shareholder has the right, notwithstanding the above confidentiality undertaking and without the other Parties consent, to disclose the information or the state of affair to third parties or to publish the information, if the Shareholder in question has an obligation to do that pursuant to the compulsory laws or regulations, or when authorized by the Company's Board of Directors, or, subject to a separate confidentiality undertaking which is materially consistent with the terms of this Section 11, when Transferring the Shares to third parties under Section 9.

The Shareholders agree to keep in confidence the confidential information during the validity of this Agreement and three (3) years after any termination or expiration of this Agreement.

## 12. NON-COMPETITION AND NON-SOLICITATION

The Working Shareholders shall during the validity of this Agreement and for a period of one (1) year after he Transferred all his Shares not to compete, directly or indirectly, with the business of the Company or the companies belonging to the same group. The above includes also the Working Shareholders acting, directly or indirectly, as an employee, consult, shareholder, member of the Board of Directors, advisor or in any other role in a company competing with the business of the Company or the companies belonging to the same group with the Company. The Working Shareholders shall not be allowed to offer, produce or order services for the customers of the Company or the companies belonging to the same group with the Company in the field of the business of the Company. Also, the preparation and the commencement of any competing business by the Working Shareholders are not allowed during the above non-competition period.

During the validity of this Agreement and for a period of one (1) years after he Transferred all his Shares, the Shareholders other than the Investors shall not directly or indirectly solicit the employees or consultants of the Company or the companies belonging to the same group with the Company.

The Shareholders expressly hereby warrant that this Section 12 is fair and reasonable in all parts and that it does not unreasonably prohibit them to be employed or get their living without breaching the prohibition of competition.

The Board of Directors shall have the right, at the justified request made by the Shareholder in writing, to agree on exceptions (also in the adherence agreement(s)) to the above non-competition and non-solicitation undertakings on a case by case basis, subject to the written consent of a member of the Board of Directors appointed by holders of the Series A Shares.

## 13. INTELLECTUAL PROPERTY RIGHTS

For the purposes of this Agreement "**Intellectual Property Rights**" shall mean shall mean copyrights (excluding paternity rights), copyright related rights, know-how, trademarks, domain-names, utility models, logos and trade names, product descriptions, patents, innovations, discoveries, trade secrets, ideas, methods, rights in designs, computer software, and scientific, technical and product information relating to the Company (and any of its affiliate) or arising from the business of the Company (and any of its affiliates) regardless of whether registered or not and including application for grant of any of the foregoing and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may now or at any time hereafter anywhere in the world.

The Parties acknowledge and agree that the essential condition of this Agreement is that the Company shall have, without any separate compensation, all the right, title and interest in and to all the Intellectual Property Rights arising out of the business of the Company and its affiliates which are developed or generated prior to or after the execution of this Agreement based on the Working Shareholder's employment, whether through a third party company or otherwise, and in and to all the results of the Working Shareholder's work. The Working Shareholders agree without any delay to



transfer all such rights and rights to amend, change, further develop, assign, license or otherwise transfer to third parties the objects of such rights as the Company deems best, pursuant to this Agreement and the employment, director or any other contractual relationship of the Working Shareholder without any compensation payable by the Company or the affiliates to the maximum extent allowed by applicable laws. The Working Shareholder shall irrevocably and unconditionally waive all the claims relating to any Intellectual Property Rights transferred under this Section 13 or the utilisation thereof against the Company or the affiliates.

The Company and the affiliates shall have an exclusive right to utilize the said results and the Intellectual Property Rights transferred under this Section 13 commercially and industrially, transfer them to third parties, amend and further develop them without a separate consent of a respective Working Shareholder. In accordance with what has been set forth above, the Company and the affiliates shall always have the right to use the results or the Intellectual Property Rights of the performed work also after the termination of the employment of the Working Shareholder or termination of any other agreement regarding work for the Company and/or the affiliates.

#### **14. TERM**

This Agreement shall come into force with respect to each of the Parties on the Effective Date and with respect to each new Shareholder by means of the signature of a separate adherence agreement.

This Agreement is in force as long as more than one Shareholder owns Shares and it shall terminate with respect to each Shareholder (save for the sections of this Agreement which are intended to survive any termination of this Agreement, including Sections 11, 12 and 13) when he has Transferred all his Shares in accordance with the terms and conditions of this Agreement. For the sake of clarity any Transfer of Shares in breach of this Agreement shall not terminate this Agreement with respect to such Shareholder.

#### **15. MISCELLANEOUS**

##### **15.1 Further Assurances**

Each of the Parties shall execute such documents and take such actions as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated hereby.

The Shareholders shall not enter into any other shareholders' agreement or be bound towards any Shareholder by way of any other commitment or agreement with respect to the Shares and/or the Company unless all the Shareholders are parties of such agreement (such as a separate minority shareholders' agreement) or other commitment.

##### **15.2 Amendment; Waiver**

Any changes to this Agreement may be made only in writing and signed by the duly authorized representatives of the Parties, save for adherence of new Shareholder in accordance with Section 9.3. Any other amendments shall be void.

Failure by any Party at any time or times to require performance of any provision of this Agreement shall in no manner affect its right to enforce the same, and the waiver by any Party of any breach of any provision of this Agreement shall not be construed to be a waiver by such Party of any succeeding breaches of such provision, or waiver by such party of any breach of any other provision hereof.

##### **15.3 Notices**

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or:

- (a) personal delivery to the party to be notified,
- (b) when sent, if sent by facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day,
- (c) five (5) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or
- (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

All communications shall be sent to the respective parties at their address as set forth in Section 1 of this Agreement or as set forth in a separate adherence agreement, or as informed by the Parties otherwise, or to such address or facsimile number as subsequently notified by a respective Party by a written notice and such notice shall be deemed given when received by the other Parties in accordance with this Section 15.3.

#### **15.4 Entire Agreement**

This Agreement and the documents referred to herein, together with all the exhibits hereto, constitute the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement, and supersede any and all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

The Parties agree that in case of conflict between this Agreement and the Articles of Association or this Agreement and Finnish Companies Act (save for any statutory stipulations), this Agreement shall prevail.

#### **15.5 Severability**

If any provision of this Agreement shall be found by any court of competent jurisdiction to be invalid or unenforceable, the Parties hereby waive such provision to the extent that it is found to be invalid or unenforceable. Such provision shall, to the maximum extent allowable by law, be modified by such court so that it becomes enforceable as close to the original provision as possible, and, as modified, shall be enforced as any other provision hereof, all the other provisions hereof continuing in full force and effect.

#### **15.6 Assignment**

This Agreement shall be binding upon and inure to the benefit of the Parties and nothing in this Agreement, express or implied, shall constitute any rights or remedies to any third parties under this Agreement.

Any attempt without such permission to assign, transfer, delegate or sublicense any rights, duties or obligations that arise under this Agreement shall be void. Subject to the foregoing, and except as otherwise provided herein, this Agreement, and the rights and obligations of the Parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.

#### **15.7 Titles, Gender and Headings**

The titles, gender captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement.

#### **15.8 Attorneys' Fees**

All the costs and expenses relating to the drafting of this Agreement, the Investment Agreement and execution of transactions contemplated herein shall be borne by the Company. Each Shareholder shall bear his own advisor's fees, costs and expenses in full, save for the Company shall reimburse counsel to the Investors (excluding any new Investor adhering to this Agreement by means of a separate adherence agreement) for fees incurred in connection with the investment in the Company's Shares, which shall not exceed EUR [add].

### **15.9 Governing Law**

This Agreement shall be governed by, and construed in accordance with, the laws Finland, excluding any conflicts of law rules.

### **15.10 Arbitration**

All controversies and disputes arising out of or in connection with this Agreement shall be settled amicably. All disputes which can not be settled amicably between the Parties shall be finally settled by arbitration in accordance with the Finnish Arbitration Act. The arbitral tribunal shall be composed of one arbitrator appointed by the Finnish Central Chamber of Commerce. The place of arbitration shall be Helsinki and the language of arbitration shall be English unless all parties to the dispute agree otherwise. Evidence may also be submitted in Finnish and witnesses heard in Finnish. The arbitrator shall render his/her decision within six (6) months from the appointment.

Any Party may, irrespective of any arbitral proceedings, apply to a court having jurisdiction for a temporary restraining order or preliminary injunction where such relief is necessary to protect his rights under this Agreement.

*[SIGNATURE PAGE TO FOLLOW]*

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

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Name:

Title:

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