

Shareholders' Agreement

Entry into force: [*]

SHAREHOLDERS

This shareholders agreement has been concluded between:

Hereinafter referred to as the **Shareholders** or the **Parties** and separately as the **Shareholder** or the **Party**.

COMPANY

Name: [*]

Registry code: [*]

Address: [*]

Founded based on the legislation of [*]

Amount of registered share capital: [*] Euros.

Hereinafter referred to as **the Company**.

1 Objective and general obligations of the shareholders

- 1.1 This shareholders' agreement (hereinafter **the Agreement**) provides the conditions of the mutual cooperation of the Shareholders in operating, financing and managing of the Company and in solving other issues related to the Company and its activities, incl. general principles of the Company's economic activities and general strategy; the financing principles, management structure and the procedure for adopting decisions related to the Company; the principles of accounting, profit distribution and reporting; special conditions for transferring and encumbering of the shares of the Company; confidentiality obligation applied to the Shareholders and other right and obligations of the Shareholders arising from the shareholding in the Company.
- 1.2 Each Shareholder shall always take all steps within the limits of its rights and opportunities in order to ensure the fulfilment of the objectives of the Agreement and the performance and fulfilment of the stipulations of the Agreement in the most reasonable manner and considering the interests of the Company. Without prejudice to the validity of the general principles, each Shareholder is obliged to:
 - 1.2.1 adopt decisions or ensure their adoption at the General Meeting of the Shareholders and in other managing bodies, in the work of which the Shareholder takes part, and use his/her rights arising from the Agreement in a manner which ensures the fulfilment and execution of the stipulations of the Agreement;
 - 1.2.2 ensure that his/her representatives in the managing bodies of the Company (incl. the management members elected from his/her candidates) have sufficient authorisations and that they use their votes and other rights and authorisations deriving from the Agreement and the law with the purpose of ensuring the compliance and fulfilment of the stipulations of the Agreement.

- 1.3 The Shareholders are obliged to act mutually following the principles of good faith and reasonability and to follow the good practice applied to the area of activity of the Company. Each Shareholder shall cooperate with the other Shareholders in order to enable the performance of their obligations deriving from the Agreement and to achieve the objectives of the Company and realize business opportunities.
- 1.4 Shareholder shall inform other Shareholders of any problem related to the activities of the Company or performance of this Agreement or other material circumstance, also of any transaction or other issue that might affect the position of a Shareholder in the Company.
- 1.5 Each Shareholder shall bear the costs incurred in relation to the execution of its rights or performance of obligations provided in the Agreement, Articles of Association and the law, unless the Shareholders have agreed otherwise.

2 General principles of economic activities

- 2.1 The main area of activity of the Company is [*].
- 2.2 Each Shareholder shall ensure that the Company operates in compliance with the following general principles of economic activities:
 - 2.2.1 The objective of the economic activities of the Company is to earn and maximise profit and to increase the business activities, assets and value of the shares of the Company;
 - 2.2.2 The economic activities of the Company are in compliance with the law, good practice and the specific customs, practice and ethical standards applied to the financial and business areas and to the area of activity of the Company;
 - 2.2.3 The economic activities of the Company shall be conducted with due care and efficiency, in economically feasible manner and in compliance with the annual budget and investment plan of the Company (providing these have been approved).

3 Financing of the company

- 3.1 The Company shall generally finance itself with the means acquired from its activities. The Company shall maintain a trustworthy solvency level. The Company shall usually not take liabilities in the amount exceeding the reasonable needs for the activities of the Company.
- 3.2 In case additional funds are needed in order to finance the economic activities of the Company, the Company shall itself organise such funding, whereas the contribution of funds by the Shareholders shall take place in compliance with the procedure provided in the Agreement. Provision of loans, guarantees and other securities to the Company by separate Shareholders shall take place only with the prior consent of the respective Shareholder and under respective separate agreement.

4 Increasing of share capital

- 4.1 In accordance with the necessity to raise investments in order to expand the activities of the Company the Management Board shall manage the search for additional funds for the Company. The increase of the share capital of the Company shall take place with monetary contributions or by claim set offs.
- 4.2 Increases of the share capital of the Company shall take place as follows:
 - 4.2.1 The basis for the increase of the share capital is an application prepared by the Management Board, which describes the necessity for the increase of the share capital, the introduction of the investments and the costs, their volume and the need for additional capital. Such application shall be accompanied with the Management Board's proposal for the increase of the share capital of the

Company, which shall include the amount of the increased nominal value and the price of the new Shares along with share premium. The proposal for the increase of the share capital shall provide the price of the new Shares in Euros also calculated for a share with the nominal value of one Euro, i.e. the price payable for the Share with the nominal value of one Euro in the process of the increase of the share capital (hereinafter the **Subscription Price**).

- 4.2.2 The Management Board shall forward the arguments and proposal for the share capital increase to the Shareholders by following the procedure for submitting notices provided in the Agreement and shall send to the Shareholders the proposal to participate in the share capital increase of the Company by providing a minimum term of 21 working days during which the Shareholders shall inform the Management Board of their intent to participate in the share capital increase (hereinafter **the Subscription Term**). The Parties have agreed that the share capital increase of the Company takes place only by way of monetary contributions or by set off of claims against the Company in accordance with the law.
- 4.2.3 The Shareholder's notice to participate in the share capital increase of the Company shall be in the format provided by the Management Board and attached to the proposal to participate in the share capital increase (hereinafter **the Subscription Notice**). Subscription Notice shall be submitted to the Management Board in writing within the duration of the Subscription Term. In case a Shareholder has not submitted the Subscription Notice during the Subscription Term, he/she is considered to have waived from the participation in the share capital increase and the respective Shareholder shall not be entitled to increase his/her Share during the share capital increase.
- 4.2.4 The Subscription Notice shall provide the Shareholder with the right and obligation to participate in the Company's share capital increase in accordance with the provisions of this Agreement and the Subscription Notice. The Shareholder may transfer the right to participate in the Company's share capital increase only to another Shareholder.
- 4.2.5 The Management Board shall summon the Shareholders' Meeting for the adoption of the decision for the share capital increase in such a manner that the Shareholders' Meeting would take place no later than within six months from the expiry of the Subscription Term. At the expiry of the term provided in the previous sentence a Shareholder is no longer obliged to acquire the additional Share in accordance with the Subscription Notice. In case the amount of the requests for acquiring the Shares provided in the Subscription Notices by the Shareholders exceeds the planned volume of the Company's share capital increase specified in the share capital increase proposal, the Management Board shall summon the Shareholders' Meeting for deciding on the share capital increase immediately after the expiry of the Subscription Term and the verification of the Subscription Notices.

5 Management of the company

- 5.1 At time of conclusion of this Agreement the management structure of the Company consists of two levels with the following governing bodies:
 - 5.1.1 Shareholders' Meeting, which is the highest governing body of the Company; and
 - 5.1.2 Management Board, which is the managing body of the Company and represents and manages the Company.
- 5.2 The competence and operating principles of these governing bodies derive from the law, the Articles of Association and this Agreement.

6 Shareholders' meeting

- 6.1 The Shareholders' Meeting shall have the sole authority over the following matters:

- 6.2 The Management Board shall summon the Shareholders' Meeting in accordance with the procedure provided in the Articles of Association. In cases provided by law the Shareholders are entitled to summon the Shareholders' Meeting themselves.
- 6.3 The Management Board shall send the notice regarding the Shareholders' Meeting to all Shareholders. The notice shall be sent in compliance with the procedure for submitting notices provided in the Agreement. The notice shall be sent in such manner that, under normal conditions of delivery, it would reach the addressee at least one week before the Shareholders' Meeting takes place. The notice must contain at least the information required by law.
- 6.4 The Parties have agreed that the person summoning the Shareholders' Meeting is obliged to prepare the drafts of Shareholders' Meeting resolutions and submit these for reviewing at least one week before the Shareholders' Meeting takes place.
- 6.5 Shareholders' Meeting has quorum if at least [*] of votes deriving from the Shares are represented, unless the law, Articles of Association or this Agreement provides a higher quorum requirement.
- 6.6 In case the required amount of votes was not present at the Shareholders' Meeting, the Management Board shall summon a new Shareholders' Meeting without changing the agenda, which thereafter has quorum irrespective of the amount of votes represented. This, however, is valid only if the notice regarding the new Shareholders' Meeting has been sent to the Shareholders no earlier than two days after the initial meeting and not later than on the tenth day after the initial meeting.
- 6.7 The Shareholders have agreed that the Shareholders' decision has been adopted if at least [*] per cent of the votes deriving from the Shares with voting rights present at the meeting have been cast in favour of the decision.
- 6.8 The Shareholders may adopt decisions also without holding a Shareholders' Meeting in compliance with § 173 of the Commercial Code. In such case the Management Board shall send the draft of resolution to all Shareholders in a format enabling written reproduction (i.e. by following the procedure of forwarding notices provided in the Agreement) and provides a term during which the Shareholder must submit its position regarding the resolution in a format enabling written reproduction. If a Shareholder has not informed of its consent or refusal during the provided term, it is considered that he/she has voted against the decision. Shareholders' decision adopted in compliance with this clause has the same legal force as a decision adopted at the Shareholders' Meeting.
- 6.9 In adopting the Shareholders' decisions the the Shareholders are obliged to vote in such a manner that the conditions and principles of this Agreement are duly fulfilled.

7 Management Board

- 7.1 The Management Board consists of [*] member(s). The Management Board is elected for [*]. The number of Management Board members and their term of office are provided in the Articles of Association and the Articles of Association are amended in accordance with the procedure provided by law. If the Articles of Association are amended, this clause is considered amended respectively.
- 7.2 The Management Board members are elected by the Shareholders' Meeting.
- 7.3 The obligations and areas of responsibility of the Management Board members are:
- 7.4 The work procedure of the Management Board and the responsibility area of each member shall be provided in the Management Board procedure and / or in the agreement concluded with the Management Board member.

8 Auditor

8.1 An auditor shall be chosen for the Company if the law requires or the Shareholders decide so.

9 Transactions with the shares

9.1 General principles for transactions with the Shares

9.1.1 The Shareholders have agreed that they will not transfer, dispose of, pledge or encumber, neither under law of obligations or law of property act, nor divest in any other manner their Shares fully or parts thereof in any other manner than in full compliance with the conditions of this Agreement.

9.1.2 During the full term of validity of the Agreement the Shareholder shall not have the right to pledge or encumber his/her Share in any other manner in favour of third parties without the respective decision from the Management Board, which shall be adopted in compliance with the procedure and conditions provided in the Agreement.

9.1.3 A Shareholder may freely transfer his/her Share or part thereof to another Shareholder.

9.1.4 If a Shareholder wishes to sell, grant or otherwise transfer his/her Share or part of it to a third party which is not a Shareholder and party to this Agreement, the restrictions and additional obligations provided in this Agreement must be adhered to.

9.2 Right of pre-emption

9.2.1 For avoidance of potential disputes the Shareholders shall agree expressly that the stipulations of the Agreement shall not foreclose the other Shareholders' right of pre-emption provided in the law and the Articles of Association, according to which, upon transfer of a Share to a third person, the other Shareholders have a right of pre-emption for one month after presentation of the transfer agreement (before and hereinafter **the Right of Pre-emption**). The Shareholder that transferred his/her Share shall submit the transfer agreement to the Management Board of the Company, which informs the other Shareholders immediately of the conclusion of such agreement. The provisions of the Law of Obligations Act concerning the right of pre-emption shall otherwise apply to the right of pre-emption.

10 Confidentiality obligation

10.1 Shareholder is obliged during the validity of the Agreement and for undefined period after the Agreement has been terminated (concerning him/her) to keep confidential the information of the Company and the companies belonging into the same group as the Company. In the meaning of this clause the confidential information is the following information and materials irrespective of the format or manner of the recording or publishing of the respective information or material (hereinafter **the Confidential Information**):

10.1.1 information and materials regarding the Company's business plans, incl. structure, operation strategies and pricing;

10.1.2 information and materials regarding the Company's financial situation and financial records;

10.1.3 information and materials regarding the Company's clients, business partners, suppliers and subcontractors;

10.1.4 information and materials regarding the transactions concluded and planned by the Company, incl. their parties, contents and conditions;

10.1.5 internal information and materials regarding the Company's work methods, management methods and structure;

10.1.6 information and materials regarding the technology, IT systems and software used in the Company;

- 10.1.7 accounting information of the Company;
- 10.1.8 minutes and decisions of the Shareholders' Meeting and Management Board meetings and other internal documents;
- 10.1.9 security measures used in the Company, incl. passwords, codes, login codes etc.;
- 10.1.10 information regarding the employees and consultants of the Company, incl. their salary conditions;
- 10.1.11 whole information and materials in connection with the Company regarding which the Company has confidentiality obligation toward third parties;
- 10.1.12 all information and materials related to the Company which have been marked as confidential;
- 10.1.13 any other information and materials which have been disclosed to the Company or which the Company has otherwise become aware of and which is usually considered to be business secret and regarding which the Company and the other Shareholders can reasonably be expected to want to keep confidential.
- 10.2 The Shareholder is obliged to ensure that
 - 10.2.1 he/she uses the Confidential Information only in relation to the performance of the obligations of Shareholder; the use of Confidential Information for any other purposes may take place only with the prior decision of the Shareholders' Meeting;
 - 10.2.2 he/she keeps the Confidential Information confidential and does not disclose it in any manner to third parties or to the public without the prior decision of the Shareholders' Meeting; and
 - 10.2.3 he/she adopts all reasonable measures in order to ensure that no third party becomes aware of the Confidential Information or it becomes public due to his/her activities or omissions.
- 10.3 A Shareholder may disclose Confidential Information to the state and local government authorities if such disclosure obligation derives from the law. If a Shareholder is obliged to disclose Confidential Information due to requirements of law, he/she shall inform the other Shareholders a reasonable time ahead of such obligation (if possible) and of the extent of the information to be disclosed and he/she is always obliged to disclose such information in the most minimal extent possible, in generalised form (if possible) and with the notation "confidential".
- 10.4 In the meaning of this Agreement the Shareholder's credit and financial institutions and auditors, attorneys and other professional advisers, regarding whose a confidentiality obligations is on force, are not considered to be third parties and the restriction on the disclosure of Confidential Information is not applied.
- 10.5 The conditions agreed upon in the Agreement regarding the disclosure and use of the Confidential Information are applied in full also to such Confidential Information which was forwarded or which the Shareholders became aware of prior to the conclusion of this Agreement.

11 Intellectual property

- 11.1 The intellectual property of the Company includes the business name of the Company, trademark, logos, templates, domain, patents, computer programs, technical solutions, copyrights etc. (hereinafter **the Intellectual Property**). The Management Board is liable for acquisition and executing the ownership of the Intellectual Property.
- 11.2 The right to use and dispose of the Intellectual Property vests only on the Company and the Shareholders.

12 Annual report and distribution of profit

- 12.1 The Management Board shall prepare the annual report along with the profit distribution proposal in accordance with the procedure provided in the law and articles of association and shall submit these to the Shareholders' Meeting for approval.
- 12.2 In distributing the profit and paying the dividends the conditions and requirements provided in the Agreement and articles of association shall be adhered to and in the extent not regulated in the Agreement or articles of association the stipulations of law shall be applied.

13 Validity, amendments and termination of the agreement

- 13.1 The Agreement shall come into force at the date provided in the preamble of the Agreement and shall remain valid until its expiry or termination in accordance with the conditions and procedure provided in the Agreement.
- 13.2 The Agreement shall expire at the dissolution of the Company.
- 13.3 The Agreement may be cancelled at any time with the mutual agreement of the Shareholders.
- 13.4 The Agreement shall be cancelled automatically regarding the Shareholder that ceases to be a shareholder in the Company;
- 13.5 The Parties are not entitled to ordinarily cancel the Agreement or to cancel the Agreement due to the breach of other Party or to cancel the Agreement extraordinarily for any other reason.
- 13.6 In case of termination or cancellation of the Agreement for any reason, either in whole or only regarding a certain Shareholder, the provisions of the Agreement regulating the obligations of the Parties after the termination of the Agreement shall remain in full force also after the termination of the Agreement. This primarily concerns such provisions of the Agreement that regulate the confidentiality obligation, competition prohibition, liability of the Parties and dispute resolution.
- 13.7 Amendments and supplements to the Agreement, which form an integral part of the Agreement, shall be in written format and are valid only if signed by all Parties to the Agreement at the time of making such amendment.

14 Notices

- 14.1 Notices delivered in relation to the Agreement must be sent [*].
- 14.2 Notices shall be delivered to the Shareholders on the following addresses:
- 14.3 When the contact information of a Shareholder changes, such Shareholder is obliged to inform the Company and other Shareholders of it immediately and to provide new contact information. The contact information of such Shareholder is considered amended in relation to all Parties to the Agreement as of the moment of delivery of the new contact information.

15 Governing law and jurisdiction

- 15.1 The document shall be governed by [*], without giving effect to any conflicts of law principles that might refer the governance, construction or interpretation of this document to the laws of another jurisdiction.
- 15.2 Any disputes arising from or related to the document that cannot be resolved by means of negotiations by the Parties, shall be resolved in [*].

16 Miscellaneous

- 16.1 The Parties shall act with one another according to the principles of good faith and reasonableness and shall take the other party's rights and interests into account from all perspectives.
- 16.2 The Agreement embodies the entire agreement and understanding between the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior or contemporaneous agreements and understandings other than this Agreement relating to the subject matter hereof.
- 16.3 The Parties hereby confirm that the Agreement is in conformity with the actual intentions of the Parties. The Parties disclose that all terms of the Agreement have been negotiated and that both Parties had the possibility to affect the content of every condition of the Agreement.
- 16.4 The Parties hereby confirm that they have disclosed to one another all matters relating to the purpose of the Agreement that the other Party has or may have essential recognizable interest in, that the rights and interests of the the other Party have been taken into account and that data disclosed has been truthful.
- 16.5 Delay concurring at the execution of rights or fulfilment of obligations arisen from the Agreement does not mean waiving the rights or being released from fulfilling the obligation. Partial execution of rights or partial demand of fulfilling the obligations does not eliminate the right to fully execute the rights or demand full performance of the obligation, unless stated otherwise in the Agreement.
- 16.6 Upon termination of the Agreement for any reason, the provisions that in their essence regulate the rights and obligations of the Parties after the termination of the Agreement, remain in force also after the termination of the Agreement.
- 16.7 Unless stated otherwise in the Agreement, neither Party may assign or transfer to the third party any of its rights or obligations hereunder without the prior written approval of the other Party.
- 16.8 In any matter not regulated in the Agreement, the Parties act in accordance with the law, good morals, established usages and practices.
- 16.9 Any amendment of this Agreement will be valid and effective only if it is composed in written form and signed by all Parties or their authorised representatives.
- 16.10 Daily information, which does not have legal consequences, delivered to the contacts marked in the Agreement, is deemed to be received without any additional confirmation. All important notifications related to the Agreement shall be delivered in written form. Any demand arising from the breach of the Agreement shall be delivered to the other Party in written form.

SIGNATURES OF THE SHAREHOLDERS