

# Shareholders' Agreement regarding Sharetribe Oy

This SHAREHOLDERS' AGREEMENT (the "**Agreement**") is made on 16 March 2018 (the "**Effective Date**") by the parties set out in Section 1 below.

## 1 Parties

- (1) **Antti Virolainen**, Haapaniemenkatu 16 A 133, 00180, Helsinki, Finland;
- (2) **Juho Makkonen**, Melkonkatu 21a B 31, 00210 Helsinki, Finland;
- (3) **Niklas Begley**, 3 Walcot Gardens, 136 Kennington Road, SE11 6RB, London, UK
- (4) **Ludovic Gaude**, Domaine du Golfe Bleu, 53 Chemin de Guerrevieille, 83310 Grimaud, France ;
- (5) **Reaktor Ventures Oy**, a Finnish limited company with business id 2531009-9, Yliopistonkatu 4, 00100 Helsinki, Finland ("**Reaktor**");
- (6) **Lifeline Ventures Fund I Ky**, a Finnish limited partnership with business id 2469186-2, Pursimiehenkatu 26 C, 00150 Helsinki, Finland ("**Lifeline**");
- (7) **Purpose Ventures** e.G., a German cooperative (eingetragene Genossenschaft) registered under GnR 812 B district court Berlin Charlottenburg, Germany Brentanostr. 22, 12163 Berlin ("**Purpose Ventures**");
- (8) the investors that will subsequently adhere to this Agreement by signing a separate adherence agreement as Investors as to be listed in Annex 1 which will be updated whenever such adherences take place;
- (9) Purpose Stiftung registered under CHE-291.307.433 commercial register canton Basel-Stadt in Basel, Switzerland (the "**Purpose Foundation**"); and
- (10) **Sharetribe Oy**, 2432359-2, Bulevardi 14 A, 00120, Helsinki, Finland (the "**Company**")

Purpose Ventures committed early, so they have participated in negotiating the terms of this agreement. However, they are investing with the same exact terms than everyone else during this crowdfunding round.

(1) - (2) also "**Main Founder(s)**".

(3) - (4) also "**Early Participant(s)**".

(1) - (4) also "**Private Shareholder(s)**".

(1) - (10) also "**Shareholder(s)**".

(5) - (6) also "**Old Investor(s)**".

(7) – (8) also "**New Investor(s)**".

(5) – (8) also "**Investors**".

(1) - (10) also individually a "**Party**" and together the "**Parties**".

Niklas is Sharetribe's third co-founder who was active during the first 1,5 years of the company. Ludovic was Sharetribe's advisor during the early stages of the company."

## 2 Background and Purpose of the Agreement

1. The Company was registered on 11 October 2011.

2. With this Agreement, the Parties agree upon (a) the terms related to the ownership and

selling of shares in the Company, the business practices and the development of the Company, the governance of the company and the relative duties and rights of the Shareholders, and (b) Investment to be made into the Company by the New Investors.

3. The common goal of the Shareholders is to develop and manage the Company and business according to so-called steward-ownership principles as described in the Company's Articles of Association and other appropriate business practices aiming to grow well-being in the society and to provide reasonable return to the holders of C and D Shares on their investment. The Company aims to be as open and transparent as possible in its business activities, decision making, agreements and finances, while taking care that the transparency should never have a negative impact on the activities of the Company.

4. Then shareholders of the Company have concluded previous Shareholders' Agreement regarding the Company on 23th May 2014 (the "**Previous SHA**"). **This Agreement shall supersede the Previous SHA.**

From now on this is the only SHA in use, both for former and new shareholders.

5. The current Articles of Association of the Company is attached to this Agreement as [Schedule A](#). **In case of any discrepancies between Schedule A and the Finnish version of the the Articles of Association (as registered with the Trade Register), Schedule A shall prevail.**

This means that the English version is the primary version of the Articles of Association.

6. The Parties have independently reviewed the rights and responsibilities laid out in this Agreement, as well as the risks and possibilities as shareholders, and have signed this Agreement fully aware of the above.

## 3 Shareholder Representation

Each Shareholder represents that they are entitled to execute and abide to this Agreement and that they have not and will not make any other shareholder agreements or other contracts, which would address issues laid out in this Agreement.

## 4 Ownership and the Investment

### 4.1 Ownership of the Company Before Investment

Immediately prior to Investment, **the ownership of the Company is distributed as set out in the cap table attached hereto as [Annex 2](#).**

The cap table before the investment looks quite different from the cap table after the investment since we split our shares. This is explained in detail in Annex 3.

### 4.2 Investment

#### 4.2.1 Closing

The issuance and subscription of the new shares in the Company under Section 4.2.2 shall take place by 31 May 2018 at the latest (the "**Closing**"). **The Closing is conditional on a minimum amount of EUR 500,000 being raised by 31 May 2018** in the Company's directed

This states that the Closing will only take place if the minimum investment of €500k is reached on the Invesdor platform.

This means that if the minimum of €500k is not reached, there will be a rollback to the previous SHA and Articles of Association. This was a condition required to get all shareholders on board with the new SHA. This does not affect new investors as they only become shareholders if the €500k limit is reached. If the €500k limit is not reached, all money is returned from the Invesdor platform to the new investors. If the €500k threshold is passed, this rollback clause is ignored and this document becomes the only valid SHA.

share issue decided by the Company's shareholders on 16 March 2018.

On the date hereof, the Private Shareholders and Old Investors have (i) passed the unanimous decisions of the shareholders of the Company in accordance with [Annex 3](#); and (ii) voted their shares in the Company as to the issuance of the shares to the New Investors and the Purpose Foundation for subscription in accordance with what is set out below.

Should the Closing not take place by 31 May 2018 (and only in such an event), the Shareholders hereby authorize Bird & Bird Attorneys Ltd. to date and register with the Trade Register the unanimous shareholder resolution attached hereto as [Annex 2b](#). In such event also this Agreement shall be considered automatically void and without any further effect and the Previous SHA shall again be considered valid and fully effective. Should any Party contest the validity of this paragraph or the actions of Bird & Bird Attorneys Ltd. under this paragraph, such Party shall be obliged to pay to the other Parties (on a pro rata basis as between themselves) liquidated damages in the aggregate amount of EUR 200.000.

This confirms that Purpose Ventures is already committed to invest €200k. That sum is also visible in the Invesdor platform, just like all other investments on this round.

#### 4.2.2 Subscription of Shares by the New Investors and the Purpose Foundation

At the Closing, subject to the conditions set out below, (i) Purpose Ventures undertakes to subscribe for 10,000 new C-Shares in the Company with subscription price of EUR 20 per share, with the total value of the subscription amounting to EUR 200,000.00 and (ii) the other New Investors than Purpose Ventures undertake to subscribe for a minimum of 15,000 new C-Shares in the Company in the aggregate with subscription price of EUR 20 per share, with the total value of the subscription amounting to a minimum of EUR 300,000.00 (the investment by Purpose Ventures and other New Investors hereinafter "Investment") in accordance with the terms and conditions of the share issue attached hereto as [Annex 3](#).

This states that we need at least €300k from other new investors to reach the €500k minimum

Notwithstanding the aforesaid, the investment by Purpose Ventures is conditional on the other New Investors subscribing a minimum of 15,000 new C-Shares in the Company in the aggregate with subscription price of EUR 20 per share, with the total value of the subscription amounting to a minimum of EUR 300,000.00.

This means that if €500k is not reached, also Purpose Ventures' investment is rolled back, just like every other investor's in this round.

Purpose Foundation is a separate entity that safeguards the steward-ownership principles. This is done by giving one B-share that gives the power to prevent changes that would dismantle the steward-ownership structure.

The Purpose Foundation shall subscribe the only B-Share issued by the Company at Closing free of charge.

The Private Shareholders and Old Investors hereby consent to the allotment of the shares in the Company as set out above and waive any and all rights under the Articles of Association, the Companies Act or otherwise in respect of the allotment and issue of the shares contemplated under this Agreement.

#### 4.2.3 Actions at the Closing

The following actions shall be taken and matters occur at Closing:

- (a) the New Investors shall subscribe for the issued C-Shares as set out in Section 4.2.2 above (to the extent not already subscribed for prior thereto);

- (b) The Purpose Foundation shall subscribe for the issued B-Share; and
- (c) the New Investors shall pay the subscription price set out in Section 4.2.2 above for the issued shares within 5 days from the date of the Closing.

#### 4.2.4 Representations and Warranties

The Company (the “**Warrantor**”) represents and warrants to the New Investors that on the date hereof that (the “**Warranties**”):

- (i) no information or documentation on the Company furnished to the New Investors contain any untrue statement of a material fact;
- (ii) the information and documentation on the Company furnished to the New Investors are, in the light of the circumstances in which they are made, not misleading; and
- (iii) the business of the Company and its subsidiary has been carried out in a diligent manner and there are no extraordinary risks attributable to the Company.

If a Warrantor is in breach of any of the Warranties, the Warrantor shall indemnify and hold the New Investors harmless against all direct damage, loss, liability or expense suffered by the New Investors as a result of such breach.

A New Investor shall not be entitled to damages unless the aggregate total amount of its claims amounts to at least five per cent (5 %) of the Investment. In case said amount is exceeded, the New Investor(s) shall be indemnified for the full amount of the damages, losses, liabilities and expenses as set forth in above. The Warrantor’s maximum liability hereunder shall not exceed the Investment.

No claim shall be brought unless notice in writing of any such claim has been given to the Company within ninety (90) days from the date the New Investor became aware of a claim and at the latest within twelve (12) months from the date hereof.

#### 4.2.5 Use of Investment

Proceeds from the Investment will be used to fund the Company’s business activities. Proceeds from the Investment may not be used to satisfy debt obligations, except debt payments to Business Finland concerning loans taken during 2018 or earlier, and possible early redemption of Shares owned by Lifeline and/or Reaktor as per Section 6.2.

#### 4.2.6 Ownership After the Investment

After the Investment, the ownership of the Company is distributed as set out in the cap table attached hereto as [Annex 2](#).

For additional protection of the new investor, in this section, the company warrants that all the information presented in this fundraising is true and that company operations are carried out in a diligent manner.

The company has around €780k of outstanding loan from Business Finland and plans to apply for more during 2018 based on the size of this fundraising round.

Section 6.2 explains the possible early redemption agreement to which part of the round's money may be used if the total investment size exceeds €600k.

## 4.3 Further Funding

1. The intention is that the Company's activities will primarily be funded by revenue generated by the Company. To enhance growth, operations can also be funded by loans, various grants and investments.

Signing this SHA does not bind you to put any more money into the company at any point.

2. The Shareholders are not obligated by this Agreement or otherwise to take part in possible capital increases. The Shareholders are also not obligated to provide the Company with loans or provide collateral for the Company.

3. Each Investor has a pro rata right (in proportion to its ownership of C-Shares), but not an obligation, to participate in subsequent issuances of any new C-Shares in the Company on the same terms and conditions as any other Shareholder or third party investor or financier. In the event the Investor has not replied or notified the Company of its participation in issuance of the new C-Shares in writing within fourteen (14) days after having received a notice by letter or email from the Company about the terms of the issuance, it shall be deemed to have irrevocably waived its subscription right to its pro rata part of the issued C-Shares.

If we decide to raise new funding at a future time, each new investor will have the right (but not an obligation) to participate in new funding rounds.

## 5 Shares

Voting B shares exist only to make sure the steward-ownership principles can't be removed from the SHA and Articles of Association.

Non-voting C-shares are the ones sold in the crowdfunding campaign.

Voting A shares are for team members only. These are the main shares for company decision-making.

### 5.1 Share Classes

The Company has four separate classes of shares: voting A shares ("**A-Shares**") and voting B shares ("**B-Shares**") and non-voting C shares ("**C-Shares**") and non-voting D shares ("**D-Shares**"). The different classes of shares shall differ from each other as described in the Company's Articles of Association. In addition, the C-Shares and D-Shares shall have the liquidation preferences as described in Section 5.2 below.

Non-voting D-shares are for team members' delayed compensation. They are bought back based on profit, like C-shares, but at a slower pace.

This section is a bit complicated. Hopefully these comments help in understanding it. This causes a variation to the order of payments when C-shares are redeemed. It does not affect the final total amounts (unless the company's money runs out before the liquidation preference is settled).

### 5.2 Liquidation Preference

In the event that the Company distributes dividends or redeems its own shares against consideration, the Shareholders shall have the priority to the consideration in the following order:

- (a) First, the original subscription price paid for their C-shares by the Old Investors (i.e. EUR 249,962 in total for Lifeline for its 22,390 C-shares with EUR 11.17 average per share and EUR 160,036 in total for Reaktor for its 20,900 C-shares with EUR 7.66 average price per share) shall be paid to the Old Investors (and should there not be enough consideration to pay their respective subscription prices in full, the consideration shall be distributed amongst them in proportion to the aforesaid EUR amounts);
- (b) Secondly, the original subscription price paid for their C-shares by the New Investors (i.e. EUR 20 per share) shall be paid to the New Investors (on a pro rata basis as

After the earlier investors have received back the money they originally invested, all the redemption money is targeted to the new investors until they have received back the amount they originally invested.

Approximately the first €410k of the redemption money goes to earlier investors Lifeline Ventures and Reaktor Ventures to honor the original clause in an earlier SHA from the time they invested. It gave them the right to get the original amount they invested back before other shareholders if a liquidation event occurs.



The earlier investors' shares are also valued at 20€ today, but the step a) brings them a lower payment per share (7,66€-11,17€/share) than step b) brings to new investors (20€/share).

To balance this, the next payments in step c) will go to the earlier investors in order to reach a situation where every investor (old and new) has received 20€ per share.

Once all investors have been paid back 20€ per share, the company continues to redeem back shares as follows: 40% of its annual profits will go to redemptions of C-shares and 10% of its annual profits to redemptions of D-shares. This means team members start getting compensation for the early risk they took at this point, but they get most of it only once all the shares of the investors have been fully redeemed.

Most team members have access to only a small amount of shares via employee options. To keep the profit potential of the employee options motivating when moving to steward ownership model, the company decided to use a higher price (223€) per share for redeeming the D-shares from minor option/ share-holding employees.

between themselves);

- (c) Thirdly, the consideration is paid to the Old Investors until they have received EUR 20 per each C-Share (taking also into account the amounts already paid to them under sub-section (a) above) held by them on the date of this Agreement; and
- (d) Fourthly, 4/5 of the consideration shall be paid to the C-Shares and 1/5 of the consideration shall be paid to the D-Shares (on a pro rata basis amongst each share class) until each C-Share has received EUR 100 per C-Share in total (taking also into account the amounts received by them under sub-sections (a) to (c) above).
- (e) Fifthly, the consideration shall be paid to the D-Shares until each D-Share owned by any of the Main Founders has received EUR 45 per D-share in total (taking also into account the amounts received by them under sub-section (d) above) and until each D-Share owned by Early Participants has received EUR 112 per D-share in total (taking also into account the amounts received by them under sub-section (d) above) and until each D-Share owned by other than any of the Main Founders or Early Participants has received EUR 223 per D-share in total (taking also into account the amounts received by them under sub-section (d) above).

The aggregate consideration that can be paid to the holders of C-Shares or D-Shares as dividends or as redemption price is (i) EUR 100 per C-Share, (ii) EUR 45 per D-Share owned by any of the Main Founders, (iii) EUR 112 per D-Share owned by any of the Early Participants, and (iv) EUR 223 per D-Share owned by other than any of the Main Founders or Early Participants. Thereafter, the Company will not and cannot any longer pay any dividends to the C-Shares or D-Shares or redeem the C-Shares or D-Shares for consideration, but all the remaining and future profits or other distributable assets of the Company shall be used to further the Company's purpose as described in Sec. 3 of the Articles of Association.

Once all C- and D-shares have been redeemed back to the company, it will no longer distribute its future profits to its shareholders. At this point the company is bound to use all its profits purely to advance its social mission.

### 5.3 Conversion of Shares

No shares can be converted into any other class of shares after the Closing.

### 5.4 No 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.

There are no separate papers or certificates about the shares. The share counts will be kept up to date in a shareholder management platform provided by Invesdor.

### 5.5 No Pledging

The Shareholders may not pledge or otherwise use as a security the shares in the Company or any options, convertible bonds or other instruments that can be exchanged for shares in the Company. Rights regarding shares cannot be transferred except according to the Articles of Association and the provisions of this Agreement.

The two main founders have voluntarily agreed to a lower price per share for their shares in order to reduce the total amount that the company has to pay to D-shares, and to balance the situation where the number of shares they own is much bigger than most other team members.

The price for other early team members is determined to match the price paid to investor shares.

However, due to an earlier "10x" share split where each C-share got 9 new C-shares and each team member A-share got 9 D-shares the multiplier for profit earning shares for team members was 9 instead of 10.

9\*112€ ≈ 10\*100€

## 6 Redemption of Shares

### 6.1 Normal redemption

Company will use 40% of profits to redeem C-shares.

The Company will start redeeming the C-Shares after making its first profitable fiscal year. Thereafter, the Company will be required to use 40% of the EBITDA of the Company on a yearly basis for redemption of the C-Shares within the limits of distributable capital according to Finnish law until the steps (a) to (c) in the liquidation preference provision of Section 5.2 have been satisfied in full. Thereafter, the Company will be required to use 40% of the EBITDA of the Company on a yearly basis for redemption of the C-Shares and 10% of the EBITDA of the Company on a yearly basis for redemption of the D-Shares to the extent such redemptions are within the limits of distributable capital according to Finnish law and until the C-Shares have been redeemed in full. After the C-Shares have been redeemed in full, the Company will be required to use 40% of the EBITDA of the Company on a yearly basis for redemption of the D-Shares to the extent such redemptions are within the limits of distributable capital according to Finnish law and until the D-Shares have been redeemed in full. The redemption price for any redemption shall be equal to (i) EUR 100 per C-Share, (ii) EUR 45 per D-Share owned by any of the Main Founders, (iii) EUR 112 per D-Share owned by any of the Early Participants and (iiii) EUR 223 per D-Share owned by other than any of the Main Founders or Early Participants. The objective of the Parties is that at least all C-Shares have been redeemed by 31 May 2028.

After each investor has received 20€ per share, company also uses 10% of profits to redeem D-shares.

These prices were explained in section 5.2. (e)

If the goal of 10 year redemption is not reached, the parties will primarily agree on a plan that allows the redemption to happen. This could include an interest on the payments that have not been made in 10 years and/or the company using part of the distributable capital for redemptions right away.

The committed goal is to redeem all shares within 10 years.

If the Company is not able to redeem all C-Shares in accordance with the above paragraph until 31 May 2028, the Parties will make their best efforts to agree on conditions for a term extension. The extension should cover a term sufficient to allow redemption of the C-Shares in full. If the Parties cannot mutually agree on a plan, the Company shall use 100% of EBITDA of the Company on a yearly basis to redeem the C-Shares until they have been redeemed in full at EUR 100 per Share.

As a backup, if parties can't agree on a payback plan, the company will use all of its profits for the redemptions.

For the avoidance of doubt, as between the C- and D-Shares, the redemption shall take place in accordance with the liquidation preference described in Section 5.2.

Further, when redeeming the D-Shares in accordance with this Section 6.1, 35% of the amount to be used for the redemption of D-Shares under this Section 6.1 shall be used for the redemption of D-Shares from Main Founders (on a pro rata basis as between themselves), and the remaining 65% of the amount to be used for the redemption of D-Shares under this Section 6.1 shall be used for the redemption of D-Shares from other holders of D-Shares than Main Founders (on a pro rata basis as between themselves) as long as all D-Shares from other holders of D-Shares than Main Founders have been redeemed in full.

### 6.2 Early redemption

If we raise more than €600k during this funding round, the two original investors can exercise their 'early redemption right'. This means they can require the company to purchase back their shares with 8% annual interest. Only capital exceeding the first €600k we raise can be used for this early redemption. If this redemption happens, it benefits the new investors: they will get their returns quicker, as there are less parties to share the cake with.

When all investors have been paid in full (100€ per share) the D-share redemption rate is ramped up to 40% of profits.

This is a voluntary slow down for the payments that go to the main founders. As the two main founders own over 73% of D-shares (even when all options are used), the majority of the D-share redemption sum would go to them if following direct pro-rata division. This cuts the main founders' portion to half (or less), leaving a bigger piece of the D-share redemption amount to others. The main reason is that we want the employees to get a reasonable part of their delayed compensation via D-shares more quickly.

Roughly the first €600k that we raise during this funding round cannot be used for the early redemption, since this amount needed to bring the company's distributable assets to 0. Only if we raise more than €600k, the funds exceeding this amount can be used for the early redemption.

This right is only applicable during 2018. If it is not used by the end of the year, it can no longer be used afterwards.

Notwithstanding Section 6.1 above, the Old Investors can also require the Company to redeem, and the Company is obliged to redeem, their C-Shares during 2018 at the redemption price per Share equaling to their original subscription price (as adjusted by 10:1 split) added with 8% annual non-cumulative interest provided that the Company has enough distributable assets and cash to redeem those Shares at the above price. If both of the Old Investors wish to use this early redemption right, but the Company's distributable assets or cash situation do not allow it, the redemption shall take place between the Old Investors in proportion to their original investment in the Company. To the extent the Old Investors do not wish to use this early redemption right, or to the extent the Company is not able to execute it in full due to the lack of distributable assets or cash, the remaining C-shares of the Old Investors (but, for the avoidance of doubt, not those C-Shares of the Old Investors which have been redeemed under this Section 6.2.) shall be subject to the normal redemption provision in Section 6.1 above and the liquidation preference provisions under Section 5.2 above.

If the old investors do not use this early redemption right, their C-shares are treated like other C-shares and redeemed back at 100€ per share.

Also, the redemption order is affected by the liquidation preference for old investors as explained in Section 5.2.

## 7 Governance of the Company

1. Decision making will happen in the shareholders' meeting and the meeting of the Board of Directors in accordance with to the Companies Act, the provisions of this Agreement and the Article of Association of the Company.

2. The Board of Directors shall consist of 1 to 7 members appointed by the Shareholders in accordance with the Finnish Companies Act.

3. The Board of Directors will appoint a Chief Executive Officer. Division of work between the CEO and the Board of Directors is outlined in the Companies Act.

4. 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 Shareholders holding a majority of the C-Shares as long as the C-Shares have still entitlement to consideration under Section 5.2 of this Agreement:

- (i) liquidate, dissolve or wind up the business and affairs of the Company, or consent to any of the foregoing;
- (ii) amend, alter, or repeal any provision of the Articles of Association;
- (iii) create or authorize the creation of or issue or obligate itself to issue shares of, any other security convertible into or exercisable for any equity security, having rights, preferences or privileges senior to the C-Shares;
- (iv) reclassify, alter or amend any existing obligation that is junior to or on parity with the C-Shares, if such reclassification, alteration or amendment would render such other obligation senior to or on parity with the C-Shares;
- (v) purchase or redeem or pay any dividend on any capital stock, other than C-Shares and D-Shares in accordance with this Agreement and stock

Below is a list of things that the company can't do with the approval of the majority of C-share holders. The list is for the protection of the investors. In summary, the list includes things like: closing down the company, changing critical documents, creating more shares, prioritizing other shareholder payments before C-shares, investing money in other companies, selling a significant amounts of company assets, etc.



- repurchased from former employees or consultants in connection with the cessation of their employment/services, at the lower of fair market value or cost;
- (vi) create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary stock or all or substantially all of any subsidiary assets;
  - (vii) merge or consolidate with another corporation in which the holders of the Company's voting equity securities immediately prior to the transactions own 50% or less of the voting securities of the surviving corporation;
  - (viii) sell, license, encumber or dispose of all or substantially all of the Company's assets, technology or intellectual property; or
  - (ix) increase or decrease the size of the Board of Directors.

The plan is to pay back via redemptions, not dividends, and shareholders can't require dividends.

5. The Parties agree not to demand the payment of a minimum dividend, as provided in the Companies Act.

6. The salaries and possible profit-based bonuses (if any) payable to the employees (or the CEO) shall not exceed what is customary in other companies operating in the same field of business in the same geographic location(s) as the Company. When evaluating the market level of profit-based bonuses, only regular bonuses (and not exit-bonuses or other bonuses related to similar special situations) shall be considered. Should the Purpose Foundation consider that the Company is in breach of this principle, the Purpose Foundation shall be entitled to appoint an outside expert to evaluate the situation. Such an expert must be familiar with the compensation levels of the companies operating in the same field of business in the same geographic location(s) as the Company. Should such an expert consider that the salaries or possible profit-based bonuses exceed the market levels, the Company agrees to amend such compensation levels without delay to correspond with the above market levels as advised by the above expert.

This prevents the company from using oversized salaries as a method of distributing profits to others than C & D shareholders.

A typical clause about company owning the IP of the creations of the employees. Private Shareholders means the parties 1-4 in this contract, not crowdfunding investors.

## 8 Intellectual Property

1. The title and all intellectual property rights, know-how, all material and the rights to the aforementioned, developed for or in connection with the Company or its possible subsidiaries belong to the Company, as long as they have been created by the Private Shareholders as part of the Company's operations. The Company has full rights to distribute and change the aforementioned property.

2. Any contract of employment will include a clause which will outline the transfer of any intellectual property created during the time of employment to the Company, according to clause 8.1. For clarification, this clause does not prohibit an employee from receiving his/her legal compensation for any invention made during employment.

## 9 Transfer of the Shares

## 9.1 General

Articles of Association permits trading C-

1. The Parties may not sell or otherwise directly or indirectly transfer any shares in the Company to any party except as permitted by this Agreement and the Articles of Association.

You can sell your C-shares to someone if he/she also adheres to this Shareholders' agreement.

2. If a Shareholder sells or otherwise transfers shares in the Company to any party, the selling Shareholder has to ensure that the party receiving the shares will adhere to this Agreement by executing an Adherence Agreement in such form and content as is approved by the Board of Directors of the Company.

This gives investors freedom to transfer the shares between sub or parent companies, making fund management easier.

3. Notwithstanding anything else stated in this Agreement or the Company's Articles of Association, each of the Investors may freely sell or otherwise 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 sale or transfer shall have agreed in writing to be bound by the terms of this Agreement applicable to the said Investor.

4. The Parties irrevocably waive their right to redeem shares under the redemption clause of the Articles of Association (if any), when the sale or other transfer of the shares is done in accordance with this Section 9.

There is no redemption clause in current Articles of Association, but as there was one in previous one, this clause is added for clarity. In practice, any redemption by shareholders is not used.

## 9.2 Succession

This chapter ensures that the control for the majority of the A-shares can't accidentally slip to fewer hands than intended.

The holders of A-Shares may choose a succession board. If a Shareholder with more than 15% of A-Shares leaves the Company (i) against her will or (ii) without suggesting a successor, the succession board is required to find and install a successor and future owner of the respective A-Shares. If there is no succession board in place, the controlling shareholder (i.e. the holder of the B-Share) is required to find and install a successor and future owner of the respective A-Shares

This gives detailed information, inspection and visitation rights to all investors who have invested €100k or more. The clause has been added to protect all investors from the potential wrongdoings of management. As there may be a large number of investors after a crowdfunding round, the same rights are not guaranteed by the contract to every investor since that would be impractical to arrange. However, even as a small investor, feel free to send in any questions you have and we will strive to answer them, giving a transparent view into the company situation.

## 10 Information rights

The Company will deliver to any Investor which has invested at least EUR 100,000 in total in the Company (the "Qualified Investor"), Private Shareholders and the Purpose Foundation if requested by any such shareholder, un-audited quarterly financial statements no later than 40 days, unless otherwise agreed to, following the close of such quarterly period and audited (or, at the sole discretion of the respective shareholder, un-audited) annual financial statements no later than 180 days following the close of the fiscal year. Any of the Qualified Investors, Private Shareholders and the Purpose Foundation will also be entitled to inspection and visitation rights, including the right to demand audited financial statements, at

such shareholder's expense and provided that such audit will not unduly burden the Company or interrupt the normal course of business. Additionally, any of the Qualified Investors, Private Shareholders and the Purpose Foundation may also demand to see properly certified bank statements from the bank where the Company maintains its account upon demand, provided, however, that the Company shall not be obligated to provide such bank statements more frequently than once per 30 day period.

This contract applies to you as long as you hold any shares, until the moment you transfer the shares away in a way approved by this contract.

## 11 Validity of the Agreement

1. The Agreement shall enter into full force and effect on the date of signing hereof.
2. After signing, this Agreement continues valid with respect to each Shareholder as long as they own shares of the Company. This Agreement is valid with respect to the Company as long as it applies to the Shareholders. For clarification, selling or otherwise transferring of shares in the Company in violation of this Agreement does not free a Shareholder from the responsibilities and restrictions of this Agreement.
3. Clauses that due to their nature are applicable after the Agreement no longer applies to a Shareholder will be valid even if the Shareholder is no longer bound by this Agreement.

In the unfortunate case of disagreements that can't be solved by negotiations, they would be settled in Helsinki using the English language.

## 12 Resolution of Disputes and Applicable Law

1. This Agreement shall be governed by, and construed in accordance with, the laws Finland, excluding any conflicts of law rules.
2. All disputes which cannot 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 Finland 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.

## 13 Other Terms

### 13.1 General Obligations

The Parties commit to vote and act in the Shareholders' Meeting, the Board of Directors and other instances according to this Agreement, as themselves or through a representative or proxy.

### 13.2 Notifications

Any notifications mentioned in this Agreement can be delivered by e-mail, registered mail or in any provable form. The notification will be considered valid after an e-mail has been sent,

This agreement and the Articles of Association can be changed without unanimous approval from everybody as it would be difficult with a very large number of investors. However, a strong majority of 2/3 is needed in all share classes in order to make changes in either document.

Additionally, the foundation that holds the only B-share needs to approve any changes. Their task is to reject any change to these documents that would dismantle the steward-ownership structure.

or three (3) days have passed since the dispatch of a written notice or registered mail.

### 13.3 Amendments and Adherences

This Agreement can be amended only by consent of (i) the holders of A-shares holding at least 2/3 of all A-shares, (ii) the holder of the B-Shares, (iii) the holders of the C-Shares holding at least 2/3 of all C-shares (including also the approvals of Reaktor and Lifeline for the amendment of Sections 5.2, 6 and 10) and (iv) the holders of D-Shares holding at least 2/3 of all D-Shares (the "**Qualified Majority**"). Should the Qualified Majority decide to amend this Agreement, such amendment shall be valid and applicable also to all other Parties to this Agreement even without any approval or signature by such other Parties. However, the Company shall inform such other Parties of the amendment made as soon as reasonably possible.

Without limiting the possibilities to amend the Company's Articles of Association under Finnish law by lower shareholding thresholds, should the Qualified Majority decide to amend the Company's Articles of Association, also all other Shareholders shall always be obliged to approve such amendment and sign any further documents that may be required to effect such amendment.

New Shareholders can adhere to this Agreement as Private Shareholders or Investors upon approval by the Board on behalf of the Company without any approval or signature by other Parties.

If you want to sell your C-shares to a person or entity who has not already adhered to this agreement, the Board will give instructions and templates for signing the adherence of such new C-shareholder.

This Shareholder's agreement is the only one used now. This is the primary document, in case it would conflict with the Articles of Association.

### 13.4 Previous Agreements and Interpretation of this Agreement

1. This Agreement along with its attachments constitutes the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement, and supersedes any and all prior understandings and agreements, whether oral or written, between the Parties with respect to the specific subject matter hereof.

2. 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.

## 14 Counterparts and Signatures

The Agreement may be executed by any Party on a separate counterpart and all such signed counterparts when taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of a counterpart by e-mail or telefax shall be as effective as delivery of a manually executed counterpart of this Agreement.

Not all signatures are collected in the same documents. Most of the investors will adhere to this agreement when approving the investment on the Investor platform.

[Signatures on the following page]

## SHARETRIBE OY

---

by:  
title:  
place:  
date:

---

by: Antti Virolainen  
place:  
date:

---

by: Juho Makkonen  
place:  
date:

---

by: Niklas Begley  
place:  
date:

## REAKTOR VENTURES OY

---

by: Ludovic Gaude  
place:  
date:

---

by:  
place:  
date:

## LIFELINE VENTURES FUND I KY

Represented by Lifeline Ventures GP I Oy

---

by: Petteri Koponen  
place:  
date:

## PURPOSE VENTURES e.G.

## PURPOSE STIFTUNG

---

by: Alexander Kühl  
place:  
date:

---

by: Armin Steuernagel and Ernst Schütz  
place:  
date: