**[INSERT COMPANY NAME]**

**FOUNDERS’ AGREEMENT**

This founder’ agreement (the“Agreement”) is agreed between [Company’s name] (the “**Company**”) and the persons, including the Founders, whose details are set out in Schedule 1 (collectively the “**Parties**”, each a “**Party**”). This Agreement comprises the Outlined Terms in Section 1, the Detailed Terms in Section 2 and the Schedules named herein.

# OUTLINED TERMS

|  |
| --- |
| * 1. Business, Corporate Governance and Important Decisions
 |
| Business  | The Company’s business is [insert description] (the “**Business**”).  |
| Governing bodies | Shareholders and Management Board. No Supervisory Board.  |
| Shareholder matters  | amending the Articles of Associationchanging the Share Capital, excluding the existing Shareholders’ pre-emptive right to subscribe for new Shares, options, convertible loans, other instruments giving their holders the right to acquire any Shares issuing convertible note, entering into convertible loan agreement, changing any material terms of any such transaction approving, and changing any material terms of, any option plan entering into, and changing any material terms of, any option agreement, except in accordance with previously approved option planentering into any other agreement granting any person a right to acquire any share, changing any material terms of such transaction acquiring own Shares and transferring such Sharesdeciding on merger, division, transformation or dissolutiondisposal of all or substantially all the Company´s assets (including Intellectual Property), or the granting of an exclusive license over all or substantially all the Intellectual Property of the Companydistributing profitelecting and recalling Management Board membersapproving annual report electing auditordesignating special audit and remuneration of the special auditortaking any of the actions in (i)- (xiv) with respect to any subsidiary of the Companyresolving other matters placed within the competence of shareholders by Law, the Articles and this Agreement. |
| Adoption of Shareholder resolutions | A resolution in “Shareholder matters” above is adopted if supported by more than [insert] of votes represented by all Shares or a higher majority set forth by mandatory Law. |
| Management Board | The Management Board shall consist of 1 to 3 members. Representation right: each member may individually represent the Company. |
| * 1. Share Issues and Transfers, Option Pool
 |
| Pre-emption  | All Shareholders shall have the right to participate in the issue of new Shares pro rata to their existing shareholdings, unless such right is excluded in accordance with the Articles. |
| Restriction on transfer and encumbrance of shares | A Shareholder is entitled to Transfer his Shares or encumber them with any Encumbrance only if such transaction has been approved in advance in writing by all other Shareholders.  |
| Option Pool | The Company may grant options over the Shares to employees, members of governing bodies, consultants and service providers subject to a maximum option pool set out in Schedule 1 row “Option Pool”. Unless otherwise decided by the Shareholders, options shall vest over 4 years: 25% after 1 year and remaining 75% in equal monthly instalments over following 3 years. |
| * 1. Founders’ undertakings and covenants
 |
| Main responsibilities | Each Founder’s role and main responsibilities are described in **Schedule 3**. |
| Promotion of Business | The Founders shall promote the best interests of the Company and shall take all actions on their part to ensure that the Business is conducted in accordance with this Agreement, the Articles and applicable Law with the aim of increasing the value of the Company.  |
| New Business opportunities | All new business opportunities relevant to the Business shall only be taken up through the Company or its wholly owned subsidiary, except as otherwise explicitly approved by the resolution of Shareholders. |
| Devotion  | The Founders must devote their entire business time and attention to the Company and may not undertake additional business activities without the approval of all other Founders. |
| Non-competition  | Each Founder, in his capacity as a Shareholder, undertakes with the Company not to compete with the Business in the territory of [     ] (“**Restricted Territory**”) while he is a Shareholder and for a period of one year after he ceases to be a Shareholder (“**Non-compete Period**”).Penalty: € [     ] per breach |
| Non-solicitation | Each Founder undertakes not to solicit the key employees, key service providers and management board members of the Group Companies (“**Key Persons**”) for the period of one year after he ceases to be a Shareholder (“**Non-solicitation Period**”).Penalty: € [     ] per breach |
| Control over Founder Holdcos  | If a Founder holds his Shares through a legal entity (“**Founder HoldCo**”):he shall procure that the Founder HoldCo will remain under his 100% Control;he shall be liable for Founder HoldCo’s obligations arising from the Agreement as a surety with his aggregate maximum liability being € [     ]the obligation of the Founder to transfer his share back to the Company under “Reverse Vesting” provisions shall apply instead to the Founder HoldCo. |
| * 1. Reverse vesting
 |
| Vesting terms | The “**Vesting Period**” for Founders’ Shares shall be 4 years from the Effective Date.25% of Founders Shares shall vest on the first anniversary of the Effective Date. The remaining 75% shall vest quarterly in equal installments over the following three years. |
| Bad Leaver | A Founder becomes a “**Bad Leaver**” if (a) he voluntarily resigns or (b) his Professional Relationship is terminated for Cause or (c) the Founder has substantially failed to perform his role and responsibilities set out in **Schedule 3** and the other Founders have sent at least two notices (with at least one month interval) to the first Founder requiring such performance and the Founder has not significantly improved the performance within one month from the latest notice, in each case during the Vesting Period, unless the Company determines that, irrespective of the above, he is not a Bad Leaver. “**Voluntary resignation**” means the unilateral termination of the Professional Relationship by the Founder which is not caused by (i) Company’s material breach of the Professional Relationship or (ii) Founder’s permanent inability to perform duties due to health reasons.“**Termination for Cause**” means the termination of the Professional Relationship in circumstances where (i) the Founder has committed a material breach of the Professional Relationship or (ii) he has been convicted of criminal offence or (iii) he has caused material damage to the Company.If the Founder becomes a Bad Leaver, the Company may request the Founder to transfer all his Shares back free of charge. |
| Good Leaver | The Founder becomes a “**Good Leaver**” if his Professional Relationship is terminated during the Vesting Period in circumstances where he is not a [Bad Leaver](#Definition_of_Bad_Leaver).If the Founder becomes a Good Leaver, the Company may request the Founder to transfer all his unvested Shares back free of charge. In addition, in such case the Company may request such Founder to transfer also his vested Shares back, but such transfer shall be made against payment of fair value for such Shares. “Unvested Shares” shall be 100% of the Founder’s Shares, in case the Founder becomes a Good Leaver before the 1st anniversary of the Effective Date and the following percentage of the Founder’s Shares, in case the Founder becomes a Good Leaver after the 1st anniversary of the Effective Date: 100 - ((1/48x100) x NM) where NM is the number of full calendar months from the Effective Date until the date on which the Founder becomes a Good Leaver.  |
| Penalty | If the Founder delays with his obligations under this Section he shall pay to the Company, at the request of the latter, a penalty of € [     ] for each day of delay.  |
| * 1. Company’s covenants
 |
| Intellectual Property | The Company shall use all reasonable efforts to ensure that its operations do not violate any Intellectual Property of any third person and that all its own Intellectual Property shall be adequately maintained and protectedThe Company shall procure that all its agreements involving the creation of Intellectual Property for the Company shall include substantially the provisions set out in the most recent version of the Startup Estonia IP Assignment and License Agreement, Employment Agreement or Management Board Member Service Agreement. |
| * 1. General
 |
| Entry into force  | The Agreement enters into force once it is signed by the last signatory (“**Effective Date**”). |
| Term and termination | This Agreement shall be valid until it is terminated as set forth below:1. It shall terminate if so agreed in writing by the Company and all Founders;
2. It terminates with respect to Shareholder who ceases to hold any Shares and has fulfilled all obligations relating to the transfer of Shares.
 |
| Amendment  | Amendments require approval by the Company and all Founders. |
| Schedules | Schedule 1: Parties and Capitalisation Table Schedule 2: New Articles Schedule 3: Founders’ Main Responsibilities |

# Detailed TERMS

* 1. Definitions

### In this Agreement the following capitalized terms shall have the following meanings:

|  |  |
| --- | --- |
| “Agreement” | this shareholders’ agreement. |
| “Articles” | Articles of Association of the Company.  |
| “Bad Leaver” | defined in Section “[Reverse Vesting](#Definition_of_Bad_Leaver)” in the “Outlined Terms”. |
| “Business” | defined in Section [“Business and operations”](#Definition_of_Business) in the “Outlined Terms”. |
| “Change of Control” | an acquisition or transfer of Control over a respective entity. |
| “Control”, “Controlled”, “Controlling” | refers to a relationship in which an entity is a controlled entity of another entity or person within the meaning of Article 10 of the Securities Market Act (*väärtpaberituruseadus*). |
| “Effective Date”  | defined in Section “Entry into force” in the Outlined Terms. |
| “Encumbrance” | (a) a security interest of any kind, including any pledge, mortgage, financial collateral arrangement, retention of title arrangement or security assignment; (b) any claim or right belonging to a third party, including, without limitation, any right of pre-emption, right of first refusal, option, requirement of consent, lease; (c) other encumbrance or restriction of any kind. |
| “Founder” | a person listed as a Founder in Schedule 1.  |
| “Fully Diluted Share Capital” | amount of share capital of the Company calculated as a sum of (a) total nominal value of all Shares actually issued plus (b) total nominal value of all Shares which would be issued upon the exercise or conversion of all vested and unvested options, convertible loans and other instruments giving their holders the right to acquire Shares plus (c) total nominal value of all Shares reserved for future issuance under any option or similar plan of the Company.  |
| “Good Leaver” | defined in Section “[Reverse Vesting](#Definition_of_Good_Leaver)” in the Outlined Terms. |
| “Group Company” | the Company or any of its subsidiaries. |
| “Intellectual Property” | intellectual and industrial property rights and similar rights of whatever nature anywhere in the world whether currently existing or coming into existence at some future time and all rights pertaining thereto, whether recorded or registered in any manner or otherwise, including (but not limited to) any copyrights and related rights, industrial design rights and other design rights, registered designs, patents, utility models, inventions (whether or not patentable), trademarks, service marks, database and software rights, topograhy rights, trade secrets, know-how, confidential information, business names, trade names, brand names, domain names and all other legal rights anywhere in the world protecting such intangible property including, where applicable, all renewals, extensions and applications for registration and the right to sue for damages for past and current infringement in respect of any of the same. |
| “Law” | any law, regulation or other legislative act, administrative act or action or any other similar act of any Estonian, foreign, international, supranational or local authority. |
| “Option Pool” | defined in Section “[Option Pool](#Definition_of_Option_Pool)” in the Outlined Terms.  |
| “Professional Relationship”  | an employment relationship for unfixed term, management board member service relationship or other service relationship (*käsundussuhe*) (e.g. consultancy, advisory relationship, relationship from contract for works) between the Founder, on one hand, and any Group Company, on the other hand.The Professional Relationship of a Founder shall not be treated as terminated if such Professional Relationship is transferred from one Group Company to another or if the status of the Founder changes from an employee to management board member or service provider or *vice versa* (even if the above involves a temporary cessation of Professional Relationship with any Group Company).The Professional Relationship shall be considered terminated also in case the subsidiary, with whom the Professional Relationship exists, ceases to be the Company’s subsidiary or if the business of the Group Company, with whom the Professional Relationship exists, is transferred to an entity that is not a Group Company. |
| “Share” | a notional part of a share (*osa*) of the Company having a nominal value of 1€; for example, 100 Shares mean a share of the Company with a nominal value of 100€. |
| “Share Capital” | share capital of the Company. |
| “Shareholder” | any holder of any Share. |
| “Vesting Period” | defined in Section “[Reverse Vesting](#Definition_of_Vesting_Period)” of the Outlined Terms. |
| “Transfer” | sale, donation, transfer as in-kind contribution or other disposal.  |

* 1. Purpose of the Shareholders Agreement

### The purpose of this Agreement is to set forth main principles for the operation and management of the Company, transfers of shares of the Company as well as the Shareholders’ mutual rights and obligations as the shareholders of the Company.

* 1. Business and operations

### All transactions between the Company, on one hand, and Shareholders and any entities Controlled by the Shareholders and/or their close relatives, on the other hand, shall reflect market conditions and shall be made on arm's-length terms.

### The Company shall manage its operations based on the best industry practice and in compliance with applicable Laws.

### The principles of corporate governance set out in this Agreement and the Articles shall be applied, *mutatis mutandis*, to any other Group Companies.

* 1. Articles of Association

### The Articles in the form set out in **Schedule 2** (as amended from time to time) shall form an integral part of this Agreement as if each of the provisions of the Articles was a part of this Agreement, irrespective of whether the relevant version of the Articles is registered in the Commercial Register.

### Should the registrar of the Commercial Register refuse to register a version of the Articles with the Commercial Register because any provision thereof is held to be non-compliant with Laws, the Shareholders shall replace such provision by a valid provision which shall best reflect the Parties’ original intention and shall to the maximum extent possible achieve the same economic result and the Company shall resubmit the amended Articles to the Commercial Register.

* 1. Matters requiring approval

The Company shall procure that none of the actions which require the approval of the Shareholders under this Agreement and/or the Articles will be taken without such approval.

* 1. Option Pool

### The Shareholders shall take all actions necessary for the issuance of Shares to the holders of options granted from the Option Pool in accordance with the terms of options approved in accordance with the “Outlined Terms”, including increase the Share Capital and waive respective pre-emptive rights to acquire the respective Shares.

* 1. General provisions on issues and transfers of Shares

### Each Shareholder undertakes to all other Shareholders (a) to Transfer any Share only in full accordance with the terms, conditions and procedure set out in this Agreement (including the Articles) and (b) to encumber any Share with any Encumbrance only in full accordance with the terms, conditions and procedure set out in this Agreement (including the Articles).

### None of the Shareholders shall Transfer or encumber any Share with Encumbrance, nor shall the Company issue any Share, to or for the benefit of any person unless and until such person executes a deed of adherence in the agreed form by which it undertakes to be fully bound by the terms of this Agreement in the relevant capacity. Such deed of adherence (if it is in agreed form) shall be signed by the Company and the new proposed shareholder, but does not need the acceptance or signature of any other Party.

* 1. Non-competition and non-solicitation

### The obligation not to compete with the Business in section “Non-competition” of the “Outlined Terms” includes an obligation of the person subject to such undertaking (“**Restricted Party**”) not, directly or indirectly, without the prior approval by the resolution of Shareholders , to carry on or be engaged in any business competing with the Business (either alone, or jointly with, or as a shareholder, member of governing body, employee, consultant, advisor, agent or other service provider, of any person or entity, or otherwise except holding shares in publicly listed companies up to 5% of the shareholding).

### The obligation not to solicit the Key Persons in section “Non-solicitation” of the “Outlined Terms” includes the obligation of the person subject to such undertaking (“**Restricted Party**”) not to, either on his own behalf or in any other capacity whatsoever, directly or indirectly employ, engage or induce, or seek to induce, to leave the service of the Group Company any person who is or was a Key Person whether or not such person would commit any breach of his contract of employment by reason of so leaving the service of the Group Company or otherwise.

### Should any Restricted Party breach any of his obligations set forth in Section 2.8, the Company shall have the right to request the Restricted Party to

### (a) immediately terminate such breach

### (b) surrender to the Company any revenues received in connection with such breach;

### (c) subject to Section 2.17, pay to the Company a contractual penalty for each breach in the amount set out respectively in subsection “Non-competition” or subsection “Non-solicitation” of the Outlined Terms; and

### (d) compensate the Company for damages caused by such breach (to the extent they exceed the above penalty and surrendered revenues).

### For this purpose, any continuing breach of such obligations of one month shall be deemed to be a new breach with a new contractual penalty as consequence.

* 1. Reverse vesting

### If Section “Reverse Vesting” of the “Outlined Terms” provides that the Company has the right to request the Founder to transfer all or part of his Shares back to the Company (“**Call Option**”) then:

#### The date on which the Founder becomes a Bad Leaver or Good Leaver shall be the “**Trigger Date**” and the Shares which the Founder is required to transfer back under the Outlined Terms shall be the “**Returned Shares**”.

#### The Company may exercise the Call Option by sending a notice to the Founder (with a copy to all other Shareholders) (the “**Option Notice**”) within 90 calendar days after the Trigger Date.

#### If the Company exercises the Call Option, the Founder shall take all actions requested by the Company to transfer the Returned Shares to the Company (or as directed by the Company) within a period which shall be (a) if the transfer is free of charge: 14 days after the receipt of the Option Notice or (b) if the transfer is at the fair value of Shares (“**Fair Value**”): 14 days after the determination of Fair Value under this Section 2.9. If the Company so determines, the transfer of the Returned Shares to the Company may be executed in several consecutive transactions at an interval of up to one (1) year.

#### The Fair Value shall be determined in good faith by the Company. If the Founder does not agree with the Fair Value determined by the Company as set out above, he must send a notice (a “**Disagreement Notice**”) to the Company within seven (7) days after the receipt of Company’s calculation of Fair Value. In such case, the Fair value shall be determined by an independent expert appointed jointly by the Founder and the Company. In case the Parties fail to appoint such expert within fourteen (14) days after the Disagreement Notice, the expert will be appointed by the management Board of the Estonian Private Equity and Venture Capital Association or the equivalent organization in Estonia or should the latter fail or not agree to appoint such expert within fourteen (14) days after the relevant request of the Company, then by the competent court. The Fair Value as determined by the aforementioned expert or competent court shall be final and binding to the Parties.

#### In determining the Fair Value, valuation assigned to the Company in connection with the Company’s most recent third-party equity financing may be used, if appropriate.

### If and to the extent, due to mandatory provisions of law, the Company is prevented from acquiring its own Shares under this Section 2.9, the Company may assign its rights and obligations under this Section 2.9 to the Shareholders (other than the relevant Founder) in proportion to their nominal values of Shares or in any other proportions as may be agreed between the Shareholders. For the avoidance of doubt, such assignment does not require the consent of any Party to this Agreement.

### By signing this Agreement the Shareholders (in their capacity as shareholders of the Company) approve the right of the Company to acquire its own Shares pursuant to the terms and conditions set forth in this Section 2.9 and the Outlined Terms during the period of five (5) years as from the Signing Date. This Section 2.9.3 constitutes a shareholders’ resolution for the purposes of Section 162(2)(1) of the Commercial Code (*äriseadustik*).

* 1. Representations and warranties

### Each Party hereby represents and warrants to each other Party that:

#### in case of a Party being legal entity, such Party is duly organized and validly existing under the laws of its country of incorporation; no actions for the dissolution, merger, division or transformation of such Party have been taken, no interim trustee has been appointed, no bankruptcy or reorganisation (*saneerimine*) proceedings have been commenced and no bankruptcy petitions have been submitted with respect to the Party;

#### the Party has full authority and power to enter into this Agreement and perform its obligations hereunder;

#### in case of a Shareholder being a private individual, the person is not married or the Shares are not joint property of the spouses or the spouse has provided his/her irrevocable consent for fulfilment of obligations of the Shareholders arising from this Agreement, including obligations relating to Share transfer;

#### the entry into and performance of this Agreement and the consummation of the transactions contemplated herein will not result in a breach of (a), in case of a Party being a legal entity, the articles of association or any other constitutional documents of such Party (b) any judgement, decree or order of any court or any administrative act of any public body (c) any applicable Law or Permit or (d) any agreement or other undertaking binding on such Party.

* 1. General undertakings, no joint liability

### Each Shareholder hereby undertakes to the other Shareholders to (a) generally exercise its powers and voting rights as a shareholder of the Company in a manner which is consistent with the terms of this Agreement and the Articles and to ensure that the provisions and objectives of this Agreement and the Articles are given full effect at all times during the term of this Agreement.

### The rights and obligations of the Parties hereunder shall be several and not joint.

* 1. Confidentiality

### Each Party shall treat Confidential Information as confidential, i.e. it shall not use or divulge to any third party or enable any third party to become aware of (except for the purposes of the Company’s business) any Confidential Information. For the purposes of this Agreement “Confidential Information” means:

#### the existence and terms of this Agreement;

#### any information relating to a Party or a Group Company that a Party receives as a result of entering into this Agreement and (a) that is marked, or at the time of disclosure is otherwise designated, as being confidential or (b) that would be regarded as confidential or commercially sensitive by a reasonable business person;

* + - * without prejudice to the above, in case of any Group Company, information concerning:

#### its finances and financial data;

#### its business transactions and dealings, including prospective business transactions and dealings;

#### its agreements and contracts;

#### its business plans, expansion and other plans and intentions, operational models, sales and marketing information, market and business opportunities and strategies, marketing surveys, research and development projects

#### names, addresses, contact details and other information about its customers or clients or potential customers or clients or suppliers or potential suppliers, licensors, licensees, agents, distributors and other contractors and the terms on which any of the aforementioned persons to business or cooperate with any Group Company;

#### its existing and planned products, services, price lists and pricing structures and models (including discounts, special prices or special contract terms offered to or agreed with customers);

#### its technology or methodology associated with concepts, products and services and the techniques and processes used for development of concepts, products and services, any other know-how, methods, processes, techniques and technical data;

#### its computer systems, source codes and software, including software and technical information necessary for the development, maintenance or operation of websites;

#### its current and prospective Intellectual Property Rights;

#### its directors, employees, consultants and advisors (including salaries, bonuses, incentive schemes, commissions and other terms on which such persons are employed or engaged);

#### its shareholders;

#### resolutions and contents of meetings of any of its governing bodies;

#### information concerning or provided to third parties, in respect of which a Group Company owes a duty of confidence;

excluding, however, any information which:

#### is, or which becomes (other than through a breach of this Agreement), available to the public generally without requiring a significant expenditure of labour, skill or money;

#### is, at the time of disclosure, already known to the receiving Party without restriction on disclosure;

#### is, or subsequently comes, into the possession of the receiving Party without violation of any obligation of confidentiality;

#### is explicitly approved for release by the Company in a form reproducible in writing;

#### a Party is required to disclose by Law, by any securities exchange on which such party’s securities are listed or traded, by any regulatory or governmental or other authority with relevant powers to which such Party is subject or submits, or by any court order.

### Notwithstanding the foregoing, a Shareholder may disclose Confidential Information to its attorneys, accountants, consultants, and other professional advisors to the extent necessary to obtain their services, provided that any persons to whom the Shareholder discloses any such information shall be subject to the same confidentiality obligations as the relevant Shareholder.

### The obligations set forth in this Section 2.12 shall apply to a Party as long as it is a Shareholder and during the period of three (3) years after it ceases to be a Shareholder.

* 1. Notices

### All notices and other communications made or to be made under this Agreement shall be made in English in writing or in a form reproducible in writing (unless a written form is explicitly required hereunder) and shall be given to the addressees listed in Schedule 1. Each Party may change the addresses given above or designate additional addresses for the purposes of this Section 2.13 by giving the other Parties notice of the new address in writing.

* 1. Contractual penalties

### Each contractual penalty set forth in this Agreement operates as a measure for achieving the performance and not as a substitute for the performance of the Agreement. Therefore, the payment of any penalty set forth herein shall not release the breaching party from the obligation to perform the relevant obligations set forth in the Agreement.

### Before any Party becomes entitled to claim a penalty hereunder, the breaching Party must be given (by any Party entitled to the penalty) a reasonable term (being not more than 30 days) to cure the respective breach and its negative consequences. In case the breach and its negative consequences are not cured entirely during the described cure period, the respective Parties will become entitled to claim the penalty hereunder.

### A Party entitled to claim any contractual penalty under this Agreement loses such right only if it fails to notify the Party in breach of its intention to claim the penalty within six (6) months after the entitled Party becomes aware of the respective breach.

* 1. Transfer of rights and obligations

### Subject to Section 2.15.2, no Party may transfer its rights and obligations under this Agreement to any person except with the prior written consent of the Company and all Founders.

### Each Shareholder may transfer any its rights and/or obligations under this Agreement to any person to whom such Shareholder has transferred any Shares in accordance with this Agreement and the Articles and has executed a deed of adherence in accordance with Section 2.7.2 without any consent or action of or notice to any other Party required.

* 1. Amendments

### If any amendment to the Agreement is approved in accordance with Section “Amendment” of the Outlined Terms, such amendment shall be binding against all Parties, provided only, that if the respective amendment would impose any new obligations on a Party or increase any existing obligation, the consent of the affected Party to such amendment shall be specifically required.

* 1. Entire agreement, severability, no waiver

### This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes any agreement or understanding including any term sheet that may have been concluded with respect to the subject matter hereof between any of the Parties prior to the signing of this Agreement.

### If any provision of this Agreement is held to be invalid or unenforceable, all other provisions will remain in full force and effect and will not in any way be impaired. The Parties agree to replace the invalid or unenforceable provision by a valid or enforceable provision, which shall best reflect the Parties’ original intention and shall to the maximum extent possible achieve the same economic result.

### Any delay on the part of a Party in exercising any rights hereunder will not operate as a waiver of such rights. The Party shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies, and no waiver of any kind shall be valid unless in writing and signed by the Party waiving such rights or remedies

### The waiver by any Party of any of its rights under this Agreement or by law in respect of any breach of this Agreement shall not constitute and may not be construed as a waiver in respect of any other or further breach whether of a similar or different character.

* 1. Conflicts between the terms

### If there is a conflict between the Detailed Terms and the Outlined Terms, the Schedules or any other document incorporated by reference into the Agreement, then the conflict will be resolved by giving precedence to the different parts of the Agreement in the following order: (i) the Outlined Terms; (ii) any variations to the Detailed Terms as set out in the Outlined Terms; (iii) Schedules; (iv) any other document incorporated by reference; and (v) Detailed Terms.

* 1. Rules of Interpretation

### References to the word “include” or “including” (or any similar term) are not to be construed as implying any limitation and general words introduced by the word “other” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

### References to “**persons**” include private individuals, legal entities, unincorporated associations and partnerships and any other organisations, whether or not having separate legal personality.

### References to “**writing**” or “**written**” include electronic form (as defined in Estonian law); and references to “**form reproducible in writing**” include facsimile and electronic mail (including pdf).

### Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

### The section and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

### In the Agreement, any reference to a particular section, paragraph or a Schedule means a reference to section, paragraph or Schedule of this Agreement.

* 1. Governing law and jurisdiction

### This Agreement shall be governed by and construed in accordance with the laws of the Republic of Estonia.

### Any disputes resulting from this Agreement will be solved by the County court of the location of the Company as a court of first instance.

**SCHEDULE 1**

**PARTIES AND CAPITALISATION TABLE**

**Founders who are Shareholders through the Founder Holdcos**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  | **Founder** | **Name of the Founder Holding Company**  | **Signature** |
| **Founder IV:** | [name] |   | Signature: |
| ID code:  | [ID code] |  |   |
| Address:  | [address] |   | Name: [insert] |
| E-mail:  | [e-mail] |   |  |
| **Founder V:** | [name] |   | Signature: |
| ID code:  | [ID code] |  |   |
| Address:  | [address] |   | Name: [insert] |
| E-mail:  | [e-mail] |   |  |

|  |
| --- |
| **Shareholders and Capitalization Table** |
|  |  |  |  |  |  |  |  |  |
|  | **Shareholder** | **Shares (nominal)** | **Number of votes** | **% of capital** | **Signature** |
| **Founder I:** | [name] |   |   |   | Signature: |
| ID code:  | [ID code] |  |   |   |   |
| Address:  | [address] |   |   |   | Name: [insert] |
| E-mail:  | [e-mail] |   |   |   |  |
| **Founder II:** | [name] |   |   |   | Signature: |
| ID code:  | [ID code] |  |   |   |   |
| Address:  | [address] |   |   |   | Name: [insert] |
| E-mail:  | [e-mail] |   |   |   |  |
| **Founder III:** | [name] |   |   |   | Signature: |
| ID code:  | [ID code] |   |   |   |   |
| Address: |  [address] |   |   |   | Name: [insert] |
| E-mail:  | [e-mail] |   |   |   |  |
| **Founder HoldCo of Founder [IV]:**  | [name] |   |   |   | Signature: |
| Reg. code:  | [registry code] |   |   |   |   |
| Address:  | [address] |   |   |   | Name: [insert] |
| E-mail:  | [e-mail] |   |   |   | Title: [insert] |
| **Founder HoldCo of Founder [V]:** | [name] |   |   |   | Signature: |
| Reg. code:  | [registry code] |   |   |   |   |
| Address:  | [address] |   |   |   | Name: [insert] |
| E-mail:  | [e-mail] |   |   |   | Title: [insert] |
| **Other:**  | OPTION POOL |   |   |   |   |
|   | **TOTAL:** |  |  | **100%** |  |
|  |  |  |  |  |  |  |  |  |

**SCHEDULE 2**

**ARTICLES OF ASSOCIATION**

**SCHEDULE 3**

**FOUNDERS’ MAIN RESPONSIBILITIES**

**FOUNDER I:**

**FOUNDER II:**

**FOUNDER III:**

**FOUNDER IV:**