

[Name of the Company]
ARTICLES OF ASSOCIATION

1. DEFINITIONS

1.1 Definitions

The capitalized terms used in these Articles have the meanings set out in Schedule 1.

2. BUSINESS NAME AND SEAT

2.1 Business name

The business name of the Company is [insert].

2.2 Seat

The seat of the Company is [insert], the Republic of Estonia.

3. SHARE CAPITAL AND SHARES

3.1 Amount of Share Capital

3.1.1 The minimum amount of the Share Capital shall be EUR [insert] and the maximum amount shall be EUR [insert]. The amount of the Share Capital may be increased and decreased within the limits of the minimum and maximum Share Capital without amending these Articles.

3.1.2 [OPTIONAL: The Management Board has the right to increase the Share Capital by monetary contributions until [insert date] by up to EUR [insert] to issue [Seed Preferred / Common] Shares [OPTIONAL: to such persons and on such terms approved by the Investor Majority in a form reproducible in writing]].

3.2 Shares

3.2.1 The Share Capital is divided into the following classes of shares:

- (a) Common Shares (in Estonian: *Lihtosad*);
- (b) Seed Preferred Shares (in Estonian: *Seed Eelisosad*) [and]
- (c) [delete or add additional classes of Shares as appropriate].

3.2.2 The minimum nominal value of each Share is one eurocent. If the nominal value of a Share is greater, then it shall be a multiple of one eurocent.¹

3.2.3 Shares may be issued at a premium.

3.2.4 Each Shareholder may own one Share of the same class. If a Shareholder acquires an additional Share of the same class, the nominal value of the Share of that class held by that Shareholder shall increase accordingly.

3.2.5 The Shares shall grant their holders the rights set forth in these Articles and, to the extent not set forth herein, the rights set forth in the law.

3.3 Voting rights

3.3.1 Each Common Share and each Preferred Share shall give its holder the right to participate in the adoption of resolutions on matters that fall within the competence of the Shareholders.

¹NOTE TO DRAFT: The Commercial Code provides that the minimum nominal value of a share shall be one eurocent and if the nominal value of a share is greater than one eurocent, it shall be a multiple of one eurocent. The Articles may still set out that the minimum nominal value of a share is one euro. If the user changes the numbers in this section 3.2.1, it is advisable to amend the numbers in section **Error! Reference source not found.** respectively.

3.3.2 Each one eurocent of the nominal value of a Share shall grant its holder one vote². The holders of Common Shares and Preferred Shares shall vote together as a single class on all matters that fall within the competence of the Shareholders, unless otherwise set forth in these Articles.

3.4 Liquidation preference³

3.4.1 Upon the occurrence of a Liquidity Event, the Investors shall have preferential rights in respect of the distribution of assets and/or proceeds as set out in this Section 3.4.

3.4.2 Upon the Liquidity Event, the assets of the Company available for distribution to the Shareholders shall be divided as follows:⁴

- (a) first, in paying to each Investor, in priority to each Common Shareholder, an amount per each eurocent of the nominal value of the Preferred Share held by the Investor equal to the greater of (i) the amount paid by the Investor for the subscription of the respective Preferred Share (per each eurocent of the nominal value of the Preferred Share), as set forth in the Shareholders' Agreement (the "**Preference Amount**") or (ii) such amount as would have been payable had the assets of the Company available for distribution to the Shareholders been distributed between all Shareholders pro rata to the nominal values of their Shares, provided that if the assets of the Company are insufficient to pay to the Investors the amounts per Preferred Shares equal to the applicable Preference Amount for each Preferred Share, the remaining assets shall be distributed to the Investors pro rata to their respective aggregate Preference Amounts; and
- (b) second, the balance of the assets available for distribution to the Shareholders (if any) shall be distributed among Common Shareholders *pro rata* to the nominal values of their Common Shares.

3.4.3 Upon a Majority Share Sale the Proceeds of Sale shall be distributed (to those Shareholders Transferring Shares pursuant to such Majority Share Sale) in the order of priority set out in Section 3.4.2 and the Company and the Shareholders shall take all actions required to ensure that the Proceeds of Sale are so distributed.

3.4.4 Upon an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Section 3.4.2 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with these provisions, the Company and the Shareholders shall take any action required (including actions that may be necessary to put the Company into voluntary liquidation) so that Section 3.4.2 applies.

3.4.5 Upon the merger of the Company involving a Change of Control, the proceeds distributable to the Shareholders shall be distributed in the order of priority set out in Section 3.4.2 and the Company and the Shareholders shall take all actions required to ensure that such consideration is so distributed.

² NOTE TO DRAFT: The Commercial Code provides that each one eurocent of a share shall grant one vote unless the articles of association prescribe otherwise. If the user changes the numbers in this section **Error! Reference source not found.**, it is advisable to amend the numbers in section 3.2.1 respectively. By making foregoing amendments, please also check the respective provisions of the Liquidation Preference and Right of First Refusal so that the use of terms "euro" or "eurocent" would be aligned.

³ NOTE TO DRAFT: Section 3.4 sets out the most commonly used Liquidation Preference alternative - **1x non-participating liquidation preference**. There are also two main alternatives that are also used in practice: (a) **participating liquidation preference**, in which case an investor will firstly be paid its liquidation preference and where the investor will then secondly participate in the distribution of any additional proceeds in proportion to its shareholding of all shares, and (b) **capped (or partially participating) liquidation preference**, in which case an investor will have the same rights as those described in alternative (a) with respect to the (fully) participating liquidation preference with the exception, however, that its aggregate return shall be capped to a certain amount upon the receipt of which the investor will stop "participating" in the distribution of the proceeds. The **non-participating liquidation preference** may also have different multiples (e.g. 1.5x, 2x, 3x etc.).

⁴ NOTE TO DRAFT: Use the following in case of 1x non-participating liquidation preference.

3.4.6 If any distributions under Sections 3.4.2-3.4.5 are made on more than one occasion then (a) each distribution shall be made in accordance with this Section 3.4 as if it were the only amount to be distributed and without regard to the expected amount of any distributions expected to be made on any further occasions; and (b) a distribution on any further occasion shall be made in accordance with this Section 3.4 after taking into account any previous distributions made under this Section 3.4.

3.4.7 None of the Shareholders, nor the Company, shall enter into any transaction that constitutes or results in a Liquidity Event unless the relevant transaction provides that the consideration payable to the Shareholders shall be allocated in accordance with the provisions of this Section 3.4.

3.5 Payment for the Share

3.5.1 The Share shall be paid for by monetary and/or non-monetary contributions. The terms and conditions of the payment for the Share shall be established by a resolution of Shareholders.

3.5.2 The value of the non-monetary contribution shall be appraised by the Management Board. In cases provided by law, the appraisal of the value of the non-monetary contribution shall be verified by an auditor who shall issue a written opinion on whether the value of the non-monetary contribution meets the requirements of the law.

3.6 Encumbrance of a Share

A Shareholder may not encumber its Share with any Encumbrance, unless the Management Board and the Investor Majority (without accounting the votes of the Investor who wishes to encumber its Share) has approved the Encumbrance in the form reproducible in writing in advance.

3.7 Division of a Share

A resolution of the Shareholders is not required for the division of a Share.

3.8 Transfer of a Share

3.8.1 The pre-emptive right set forth in Article 149(2) of the Commercial Code shall not apply upon the Transfer of a Share or part of a Share to a third person or another shareholder.

3.8.2 **[OPTION 1:** Any Transfer of a Share or a part of a Share to another Shareholder or a third person, other than the Company, shall require the approval of the Management Board at least in the form reproducible in writing (with more than half of the members of the Management Board supporting such approval). The condition set forth in the previous sentence constitutes a condition for the transfer of Share within the meaning of the first sentence of Article 149(3) of the Commercial Code. Any Transfer of a Share or a part of a Share executed without this condition being satisfied is null and void. The Management Board is obliged to give the aforementioned approval if all the terms and conditions of the Shareholders' Agreement applicable to the Transfers of Shares have been complied with and it is entitled to give such approval only if all such terms and conditions have been complied with. **][OPTION 2:** Any Transfer of a Share or a part of the Share must be carried out in accordance with the terms and conditions of the Shareholders' Agreement.]

3.9 Formal requirement for the disposition and pledge of Shares

If the Share Capital is at least EUR 10,000 and is fully paid in, the formal requirement to notarise a transaction for the disposition of a Share as set forth in Section 149(4) of the Commercial Code shall not apply. In such case, a transaction for the disposition or pledge of a Share must be at least in a format which can be reproduced in writing.

4. SHAREHOLDERS

4.1 Competence of Shareholders

The following matters shall be in the competence of Shareholders:

- 4.1.1 amending the Articles;
- 4.1.2 issuing any new Shares or otherwise changing the Share Capital;
- 4.1.3 granting or issuing options, convertible loans, convertible notes or other instruments giving their holders the right to acquire new Shares (through conversion, exercise or otherwise), except granting or issuing options in accordance with an option plan or program approved in accordance with Section 4.1.5 with respect to the Common Shares with the aggregate nominal value approved in accordance with Section 4.1.6; amending the material terms and conditions of any aforementioned transaction;
- 4.1.4 excluding the pre-emptive right to subscribe for new Shares or instruments specified in Section 4.1.3;
- 4.1.5 approving, and changing any material terms of, any option plan or program, unless such right has been directed by the Shareholders to the Supervisory Board;
- 4.1.6 approving, and changing the aggregate nominal value of Common Shares reserved for issuance under any option plan or program;
- 4.1.7 acquiring own Shares and Transferring such Shares;
- 4.1.8 deciding on the merger, division, transformation or dissolution of the Company;
- 4.1.9 deciding on the initial public offering of Shares;
- 4.1.10 distributing profit;
- 4.1.11 taking any of the actions specified in Sections 4.1.1-4.1.10 with respect to any subsidiary of the Company;
- 4.1.12 electing and recalling members of the Supervisory Board;
- 4.1.13 entering into, and changing any material terms of, any transaction with a Supervisory Board member or his Related Party, raising a claim against a Supervisory Board member or his Related Party and appointing the Company's representative in any such matter;
- 4.1.14 approving the annual report;
- 4.1.15 electing an auditor;
- 4.1.16 designating the special audit and approving the remuneration procedure of the special auditor;
- 4.1.17 resolving other matters placed within the competence of Shareholders by law.

4.2 Reserved Matters

The prior approval (in a form reproducible in writing) or affirmative vote of the Investor Majority shall be required to take any of the actions or adopt any of the decisions listed in Section 4.1.1-4.1.11 (the “**Investor Majority Reserved Matters**”).~~[OPTIONAL]~~ The prior approval (in a form reproducible in writing) or affirmative vote of the Founder Majority shall be required to take any of the actions or adopt any of the decisions listed in Section 4.1.1-4.1.11 (the “**Founder Majority Reserved Matters**”).~~]~~

4.3 Resolutions of Shareholders

The Shareholders shall adopt resolutions on matters that fall within their competence either at the meeting of Shareholders in accordance with the procedure set forth in Section 4.4 or without convening a meeting in accordance with the procedure set forth in Section 4.4.4.

4.4 Meeting of Shareholders

- 4.4.1 The meeting of Shareholders shall take place at the time and venue determined by the Management Board.
- 4.4.2 The meeting of Shareholders shall be convened by the Management Board unless otherwise provided by law. The Management Board shall notify all Shareholders of convening the meeting in a way that the respective notice would reach the addressee at least [seven] days prior to the meeting of the Shareholders.
- 4.4.3 Subject to Section 4.4.4, a meeting of Shareholders shall be competent to adopt resolutions if more than half of the votes represented by the Shares are represented at the meeting.
- 4.4.4 A meeting of Shareholders shall be competent to adopt resolutions in any of the Investor Majority Reserved Matters only if more than half of the votes represented by all Shares, including the votes represented by the [Preferred Shares] held by the Investor Majority are represented at the meeting. [OPTIONAL: A meeting of Shareholders shall be competent to adopt resolutions in any of the Founder Majority Reserved Matters only if more than half of the votes represented by all Shares, including the votes represented by the Shares held by the Founder Majority are represented at the meeting.]

4.5 Adoption of resolutions without convening a meeting of Shareholders

- 4.5.1 To adopt a resolution without convening the meeting of Shareholders as set forth in Article 173 of the Commercial Code, the Management Board shall send the respective notice together with a draft of the resolution to all Shareholders specifying the term, which may not be shorter than [five] days, during which a Shareholder must submit its opinion on the resolution. If a Shareholder does not respond within this term, the Shareholder shall be deemed to have voted against the resolution. The Management Board shall prepare a voting record of the voting results and shall immediately send it to the Shareholders.
- 4.5.2 A resolution of Shareholders may be adopted without observing the procedure provided in Section 4.5.1 provided that the resolution is drafted in a written or electronic form in the manner set forth in the law and signed by all Shareholders. In such case the resolution is adopted if it has been signed by all Shareholders.

4.6 Required majority of votes for adoption of resolutions

- 4.6.1 Subject to Section 4.6.2 and 4.6.3 or higher majority requirements set forth in the law (a) a resolution of the meeting of Shareholders is adopted if more than half of the votes represented at the meeting of Shareholders are cast in favour and (b) a resolution of Shareholders proposed for adoption without convening a meeting in accordance with Section 4.5.1 is adopted if more than half of the votes represented by all Shares are cast in favour.
- 4.6.2 A resolution in any Investor Majority Reserved Matter is adopted only if such resolution is supported by at least the minimum majority of votes required by law for the adoption of the relevant resolution including, in any event, the votes represented by the [Preferred Shares] held by the Investor Majority.
- 4.6.3 [OPTION 1: A resolution of Shareholders for the amendment of the Articles to amend or terminate any rights attached to a class of Shares pursuant to the Articles is adopted only if such resolution is supported by at least the minimum majority of votes required by law and other provisions of these Articles for the adoption of the relevant resolution including, in any event, all votes represented by the relevant class of Shares.] [OPTION 2: The adoption of a resolution for amendment of the Articles to amend or terminate any rights attached to a class of Shares does not require the consent of all holders of such class of Shares. Such resolution is adopted if supported by at least the minimum majority of votes required by law and other

provisions of these Articles for the amendment of Articles, including, in any event at least [75]% of the votes represented by the relevant class of Shares.]

5. SUPERVISORY BOARD

5.1 Role

The Supervisory Board plans the activities of the Company, organises and directs the management of the Company and supervises the activities of the Management Board in accordance with law, these Articles and the Shareholders' resolutions. To the extent not regulated by these Articles, the Supervisory Board shall have the competence and shall act as set forth in law.

5.2 Transactions requiring the consent of the Supervisory Board

The consent of Supervisory Board is required for the Management Board for the following transactions:

- 5.2.1 making material changes in the business plan; adopting a new business plan;
- 5.2.2 adopting, or making material changes in or material deviations from, the annual budget[OPTIONAL: provided that a change or deviation is considered "material" if it exceeds [insert] per cent of the relevant budgeted amount];
- 5.2.3 entering into, and changing any material terms of, any transaction for borrowing or taking other debt in excess of budgeted amounts;
- 5.2.4 entering into, and changing any material terms of, any other transaction resulting in costs or liabilities in excess of budgeted amounts;
- 5.2.5 entering into, and changing any material terms of, any transaction for granting a loan or providing a guarantee, suretyship, or any other security;
- 5.2.6 entering into a transaction for an Asset Sale;
- 5.2.7 entering into, and changing any material terms of, any transaction for Transferring or granting any right to use over any intellectual property or other material assets, other than non-exclusive licenses granted in the ordinary course of business;
- 5.2.8 establishing, acquiring, Transferring or encumbering any shareholding in any entity, including a Subsidiary;
- 5.2.9 electing and removing Management Board members;
- 5.2.10 entering into, and changing any material terms of, a transaction with Management Board member or his/her Related Party, conducting legal dispute with Management Board member or his/her Related Party and appointing the Company's representative in any such matter;
- 5.2.11 entering into, and changing any material terms of, a transaction with a Shareholder or his/her/its Related Party, conducting legal dispute with a Shareholder or his/her/its Related Party and appointing Company's representative in any such matter;
- 5.2.12 commencing, conducting or settling material court, arbitration or similar proceedings;
- 5.2.13 entering into, changing any material terms of, and terminating any transaction with any key employee or key service provider, excluding off-the-shelf or other similar standard service or license agreement that enable the Company to use any software in its ordinary course of business;
- 5.2.14 entering into, and changing any material terms of, (a) a transaction that includes exclusivity rights or obligations or (b) transaction which includes non-competition or non-solicitation obligations of the Company;

- 5.2.15 entering into, and changing any material terms of, any transaction involving or leading to costs or liabilities exceeding (individually or in any period of 12 months) the amount of EUR [insert] (whether or not the relevant costs and liabilities are in excess of budgeted amounts);
- 5.2.16 taking any of the actions specified in Sections 5.2.1-5.2.15 with respect to any Subsidiary.

The consent of the Supervisory Board is not required for any transaction listed above if such transaction is entered into (a) between the Company and any of its direct or indirect 100% subsidiaries or (b) between any of the aforementioned subsidiaries.

The consent of the Supervisory Board is not required for any transaction other than those listed above, regardless of whether or not such transaction is in the ordinary course of business of the Company.

5.3 Investor Director Reserved Matters

The prior approval (in a form reproducible in writing) or affirmative vote of the Investor Director shall be required to take the actions listed in Sections 5.2.1-5.2.16 (the “**Investor Director Reserved Matters**”).

5.4 Composition

The Supervisory Board comprises [insert number] members who shall be elected for the term of five years.

5.5 Election of members of the Supervisory Board

The members of the Supervisory Board shall be elected as follows:

- 5.5.1 as long as [name of investor] is an Investor, [one] Supervisory Board member shall be elected by the Shareholders amongst the candidates nominated by [name of investor];⁵
- 5.5.2 [insert number] Supervisory Board members shall be elected by the Shareholders amongst the candidates jointly agreed between [the Founder Majority and the Investor Majority], it being agreed that each such Supervisory Board member must be independent from the Shareholders;
- 5.5.3 the remaining Supervisory Board members shall be elected by the Shareholders amongst the candidates nominated by the [Founder Majority].

5.6 Chairman

The members of the Supervisory Board shall elect a chairman from among themselves who shall organise the activities of the Supervisory Board.

5.7 Meetings of the Supervisory Board

- 5.7.1 The meetings of the Supervisory Board shall be held at least with such minimum frequency as set forth in the mandatory provisions of law.
- 5.7.2 The chairman of the Supervisory Board shall send to the members of the Supervisory Board a notice of each meeting at least [seven] days in advance.
- 5.7.3 A meeting of the Supervisory Board has a quorum if more than half of the members of the Supervisory Board, including more than half of the Investor Directors, are present. If a meeting has been convened in accordance with all requirements set forth in the laws and these Articles and within one-half hour from the time appointed for such meeting a quorum is not present, then the meeting shall be adjourned to such day (not being earlier than three Business Days as of the non-quorate meeting), time and place as determined by the majority of the Supervisory Board members present, including more than half of the Investor Directors (to the extent present). No matters shall be discussed and decided at any adjourned meeting except

⁵ NOTE TO DRAFT: insert additional subsections in case of more than three Supervisory Board members.

matters that might lawfully have been discussed and decided at the original meeting. Such adjourned meeting shall have quorum if more than half of the members are present.

5.8 Adoption of resolutions without convening a meeting of the Supervisory Board

5.8.1 The Supervisory Board has the right to adopt resolutions without calling a meeting.

5.8.2 To adopt a resolution without convening a meeting, the chairman of the Supervisory Board shall send a draft of the resolution to all members of the Supervisory Board, specifying the term, which may not be shorter than [five] days, by the end of which the member of the Supervisory Board must submit his or her position on it. A position of the Supervisory Board member must be in a form reproducible in writing. If a member of the Supervisory Board does not give notice of whether he or she is in favour of or opposed to the resolution during this term, he or she shall be deemed to have voted against the resolution. The chairman of the Supervisory Board shall prepare a record of voting on the results of voting in lieu of minutes of the meeting in accordance with the requirements set forth in the law and shall send the record promptly to the members of the Supervisory Board and the Management Board.

5.8.3 A resolution of the Supervisory Board may be formalised also without advance notice and record of vote if all members of the Supervisory Board agree to and sign the resolution. A resolution shall set out the names of the members of the Supervisory Board and the time of passing the resolution.

5.9 Required majority of votes for adoption of Supervisory Board resolutions

5.9.1 Subject to Section 5.9.2 and higher majority requirements set forth in law, a resolution of the Supervisory Board is adopted if more than half of the Supervisory Board members present at the meeting vote in favour or – if a resolution is proposed for adoption without convening a meeting in accordance with Section 5.8.1-5.8.2 - if more than half of all Supervisory Board members vote in favour.

5.9.2 A resolution of the Supervisory Board in Investor Director Reserved Matters is adopted if more than half of the Supervisory Board members present at the meeting, including [at least one / more than half] of the Investor Directors, vote in favour or – if a resolution is proposed for adoption without convening a meeting in accordance with Section 5.8.1-5.8.2 - if more than half of all Supervisory Board members, including [at least one / more than half] of the Investor Directors, vote in favour.

5.9.3 The chairman of the Supervisory Board [shall / shall not] have a casting vote.

5.10 Work procedure of the Supervisory Board

The provisions of this Section 4.6.3 of these Articles constitute a work procedure of the Supervisory Board for the purposes of the law.

5.11 [OPTIONAL: Observer rights⁶

[insert name] has the right to appoint a non-voting observer to the Supervisory Board who shall have a right to participate in the Supervisory Board meetings in a nonvoting observer capacity. The Company shall procure that such observer shall be given copies of all notices, minutes, consents, and other materials that it provides to the members of the Supervisory Board at the same time and in the same manner as provided to such members of the Supervisory Board, provided that such observer is bound by obligation to hold any non-public information submitted to him/her in confidence.]

⁶ NOTE TO DRAFT: delete if granting of the observer rights has not been agreed with the Investors.

6. MANAGEMENT BOARD

6.1 Competence of the Management Board

The Management Board is the management body of the Company which represents and manages the Company. The Management Board may take any actions specified in Section 4.1 only upon the prior approval of the Shareholders, and any actions specified in Section 5.2 only upon the prior consent of the Supervisory Board.

6.2 Members of the Management Board

6.2.1 The Management Board shall comprise [one to three] members. The members of the Management Board shall be elected without a term.

6.2.2 The members of the Management Board shall be elected and recalled by the Supervisory Board.

7. REPRESENTATION

Each Management Board member may represent the Company in transactions or other legal acts.

8. BUSINESS YEAR

The business year of the Company begins on 1 January and ends on 31 December.

9. SCHEDULES

These Articles have the following Schedules:

Schedule 1 - Definitions

SCHEDULE 1 DEFINITIONS

In these Articles the following capitalized terms shall have the following meanings:

“Articles”	these Articles of Association.
“Asset Sale”	the Transfer of all or substantially all of the Group Companies’ assets (including intellectual property rights), or the granting of an exclusive license over all or substantially all of the intellectual property rights of the Group Companies, whether effected through a single transaction or series of related transactions, except in case such Transfer is an Excluded Transaction.
“Business Day”	any day other than Saturday, Sunday, or a public holiday (in Estonian: <i>rahvus- või riigipüha</i>) in Estonia.
“Change of Control”	an acquisition or Transfer of Control over a respective entity.
“Common Share”	common share (in Estonian: <i>Lihtosa</i>) of the Company granting its holder the rights attached to the class of Common Shares pursuant to the Articles and, to the extent not set forth herein, the respective rights set forth in law.
“Common Shareholder”	a holder of a Common Share.
“Company”	[insert the name of the Company], registry code [insert the registry code].
“Control”, “Controlled”, “Controlling”	refers to a relationship in which a person is a controlled entity (in Estonian: <i>kontrollitav äriühing</i>) of another person within the meaning of Article 10 of the Securities Market Act (in Estonian: <i>väärtpaberituruseadus</i>).
“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 person, 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.
“Excluded Transaction”	a transaction which sole purpose is to (a) create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s shares immediately before such transaction or (b) obtain funding for the Company in a bona fide financing transaction that is approved in accordance with the Articles.
“Founder”	any of the following persons: [insert the name], [personal identity code / date of birth] [insert]; [insert the name], [personal identity code / date of birth] [insert].
[OPTIONAL: “Founder Majority”	Founders having professional relationship holding (directly or through Founder HoldCos) Shares with the aggregate nominal value representing more than 50% of the total nominal value of all Shares held by all

	Founders having professional relationship. For this purpose, a “professional relationship” means an employment relationship, management board member service relationship or other service relationship with the Company.】
[OPTIONAL: “Founder Majority Reserved Matters”	defined in Section 5.3.】
“Founder HoldCo”	in respect of a relevant Founder, a company in which all shares and all voting rights arising from such shares are held solely by such Founder.
“Group Company”	the Company or any of its subsidiaries.
“Initial Consideration”	defined in Section 3.4.6.
“Investor”	a holder of a Preferred Share.
“Investor Director”	a member of the Supervisory Board elected pursuant to Section 5.5.1.
“Investor Director Reserved Matters”	defined in Section 5.3.
“Investor Majority”	Investors holding [Preferred Shares] with the aggregate nominal value representing more than 50% of the total nominal value of all [Preferred Shares] .
“Investor Majority Reserved Matters”	defined in Section 5.3.
“Liquidation Preference”	defined in Section 3.4.2(a).
“Liquidity Event”	(i) dissolution of the Company; (ii) merger of the Company involving a Change of Control; (iii) Asset Sale; and/or (iv) Majority Share Sale.
“Majority Share Sale”	the Transfer of any Shares which will result in the acquirer of those Shares, and persons Controlled, Controlling or under common Control with such acquirer, acquiring Control over the Company, whether effected through a single transaction or series of related transactions, except in case such Transfer is an Excluded Transaction.
“Management Board”	management board of the Company.
“person”	private individual, legal entity, partnership or any unincorporated body.
“Preference Amount”	defined in Section 3.4.2.
“Preferred Shares”	Seed Preferred Shares and [delete or add additional classes of Shares as

	appropriate]. For these purposes: “Seed Preferred Share” means seed preferred share (in Estonian: <i>Seed Eelisos</i>) of the Company granting its holder the rights attached to the class of Seed Preferred Share pursuant to the Articles and, to the extent not set forth herein, the respective rights set forth in law. [delete or add additional classes of Shares as appropriate].
“Proceeds of Sale”	the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders Transferring Shares under a Majority Share Sale.
“Related Party”	a party related to a person within the meaning of IAS 24 (Related Party Disclosures) as adopted by the International Accounting Standards Board.
“Shareholders’ Agreement”	shareholders’ agreement relating to the Company entered into among the Shareholders (as applicable from time to time).
“Share”	a share of the Company.
“Share Capital”	share capital of the Company.
“Shareholder”	a holder of a Share.
“Supervisory Board”	supervisory board of the Company.
“Transfer”	any assignment, other disposal or transfer, whether conducted under sale, donation, in-kind contribution or otherwise.