

INVEDOR

**EQUITY MINORITY
SHAREHOLDERS' AGREEMENT**

VALO GROUP OY

14.9.2022

Equity Minority Shareholders' Agreement

This Equity Minority Shareholders' Agreement (this "**Agreement**") is entered into by and between certain shareholders of VALO Group Oy (Business ID: (3233337-9) (the "**Company**") by committing to this agreement electronically on Invesdor's platform as a part of the investment process or by signing a separate Adherence Agreements substantially in the form set out in Annex 1 ("**Minority Shareholder**" and jointly "**Minority Shareholders**").

The Minority Shareholders and other shareholders in the Company are hereinafter referred to collectively as the "**Shareholders**" and individually as a "**Shareholder**".

The Minority Shareholders and the Company are hereinafter referred to collectively as the "**Parties**" and individually as a "**Party**".

1 Background and Purpose of the Agreement

The Minority Shareholders have been offered the opportunity to subscribe for shares in the Company (all the shares in the Company hereinafter referred to as the "**Shares**") at the Invesdor service.

The Minority Shareholders are aware of the fact that the other Shareholders and the Company may have entered into separate agreement(s) with respect to the ownership and sale of their Shares, the organization and administration of the Company's business operations and the rights and obligations of the parties thereto towards each other. In addition, in connection with possible future financing rounds of the Company, investors may become parties to such shareholders' agreement(s), and this may require changes to such shareholders' agreement(s) and this Agreement.

2 Certain Obligations

Each Minority Shareholder:

- (a) agrees not to require any certificates for Shares;
- (b) undertakes not to sell, transfer or otherwise dispose of any Shares to any party who has not adhered to this Agreement as a Minority Shareholder;
- (c) in connection with the Company's future financing rounds, as long as all existing shareholders are treated fairly and equally, undertakes to vote and act at the general meetings of shareholders and issue any necessary shareholder consents in accordance with the instructions received from the Board of Directors of the Company. Notwithstanding the previously stated, the Shareholders are not obligated by the Company to invest any additional amount or subscribe any shares;

- (d) agrees not to pledge or otherwise lodge the Shares as security without the prior written consent of the Company. The same applies to all rights related to the Shares.

Any action to the contrary of the above-mentioned obligations contained herein shall constitute a substantial breach of this Agreement. The Board of Directors of the Company is entitled to waive the above requirements in writing on a case-by-case basis.

3 Exit

In connection with a (i) transfer of all or substantially all the Shares; (ii) sale of all or substantially all of the assets of the Company; (iii) merger, reorganization or consolidation or other transaction in which the Shareholders will after the transaction possess less than 50 % of the shares of the surviving entity, or (iv) listing of the Shares on any recognized stock exchange (“Exit”), the Minority Shareholder has an obligation to do all acts necessary, appropriate and recommendable requested by the Board so as to safeguard the completion of the Exit as efficiently as possible.

The Minority Shareholder recognizes, acknowledges and agrees that for the completion of an Exit he/she shall be obligated to take all necessary and requested action and support all decisions necessary to consummate the Exit, including without limitation a transfer of his/her Shares. In an Exit, all Shares of the Minority Shareholders and other Shareholders shall be transferred on identical terms and conditions for all such persons holding Shares, subject to customary exceptions.

The Minority Shareholder shall by signing this Agreement irrevocably appoint and authorize a person nominated by the Board to be their agent and attorney to make decisions, sign documents and execute necessary transfers on behalf of the Minority Shareholder to consummate the Exit and against receipt of the consideration payable for the Shares held by the Minority Shareholder deliver such Shares.

Any action to the contrary of the above-mentioned obligations contained herein shall constitute a substantial breach of this Agreement.

4 Term and Termination

This Agreement becomes binding upon a Party by their signature.

This Agreement shall terminate with respect to a Minority Shareholder on the date that such Minority Shareholder ceases to own any Shares in the Company. This Agreement will terminate with respect to the Company when this Agreement has expired with respect to all Minority Shareholders. In addition, this Agreement will terminate with respect to all Parties upon completion of a listing of the Shares.

5 Amendments

No amendment or modification of this Agreement will be valid unless approved in writing by the Company and provided that such amendments are duly notified to all the Parties. To the extent an amendment or an adherence agreement amends the rights and/or obligations of any Parties to their detriment, such amendments shall in order to come into force additionally require the consent of all such Parties.

New Minority Shareholders can adhere and become Parties to this Agreement by signing an adherence agreement. Such adherence will not require the counter signature of any other Party than the Company's (based on a decision of the Board) in order to become effective in relation to all Parties.

This Agreement has been executed in one (1) original counterpart, which is held in trust by the Company. Each Minority Shareholders has the right to receive a copy hereof.

Place: Helsinki

Date: 14.9.2022

VALO Group Oy



Jussi Paakinaho

The Chairman of the Board