



SHAREHOLDERS' AGREEMENT

between

City of Kajaani, Sotkamo Municipality and BidCo,

relating to

Loiste Oy

____.____.2019

This Shareholders' Agreement (the "**Agreement**") dated as of [●], has been entered into by and between:

- (1) **City of Kajaani**, having its registered office at Pohjolankatu 13, 87100 Kajaani, Finland ("**Kajaani**");
- (2) **Sotkamo Municipality**, having its registered office at Markkinatie 1, 89600 Sotkamo, Finland ("**Sotkamo**");
- (3) **[CS Holding 75 Oy]** (under proposed name change to Kanerva Energia Oy), a limited liability company duly organised and existing under the laws of Finland, having its registered office at c/o Castrén & Snellman Attorneys Ltd, Po Box 233, 00131 Helsinki, Finland ("**BidCo**"), Finland, through which Infranode and Mirova executed their acquisition of Shares (as defined below) in the Company (as defined below); and
- (4) **Loiste Oy**, a limited liability company duly organised and existing under the laws of Finland, having its registered office at Ahontie 1, 87250 Kajaani, Finland (the "**Company**")

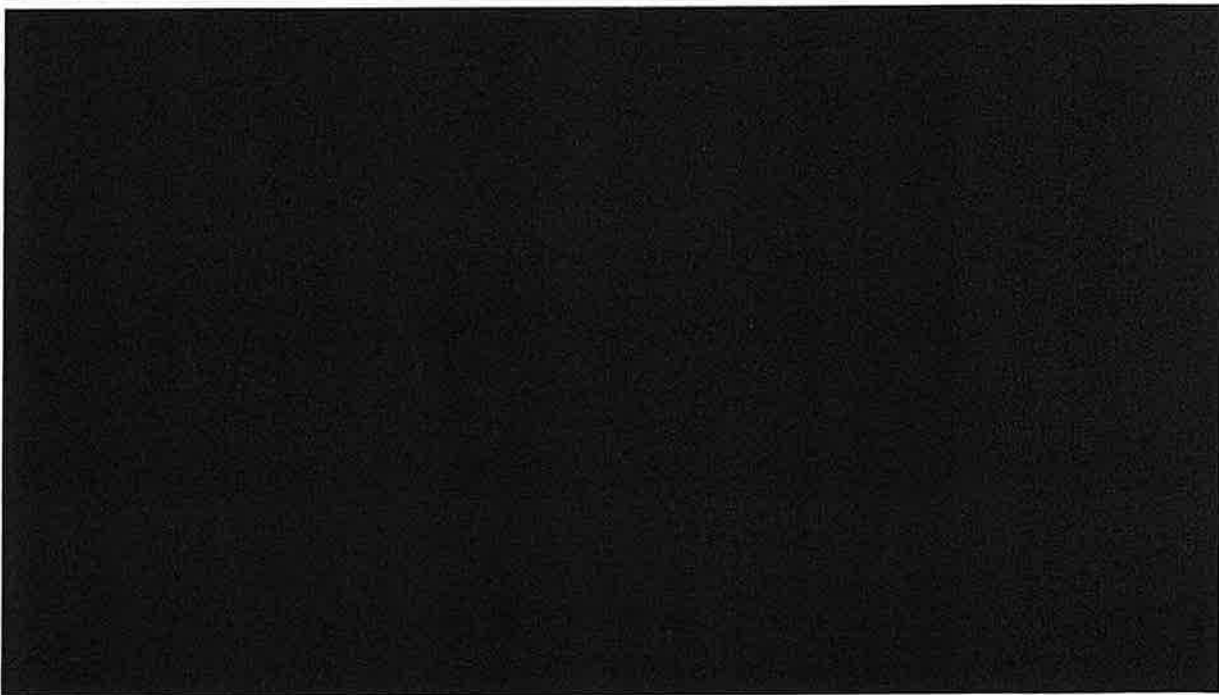
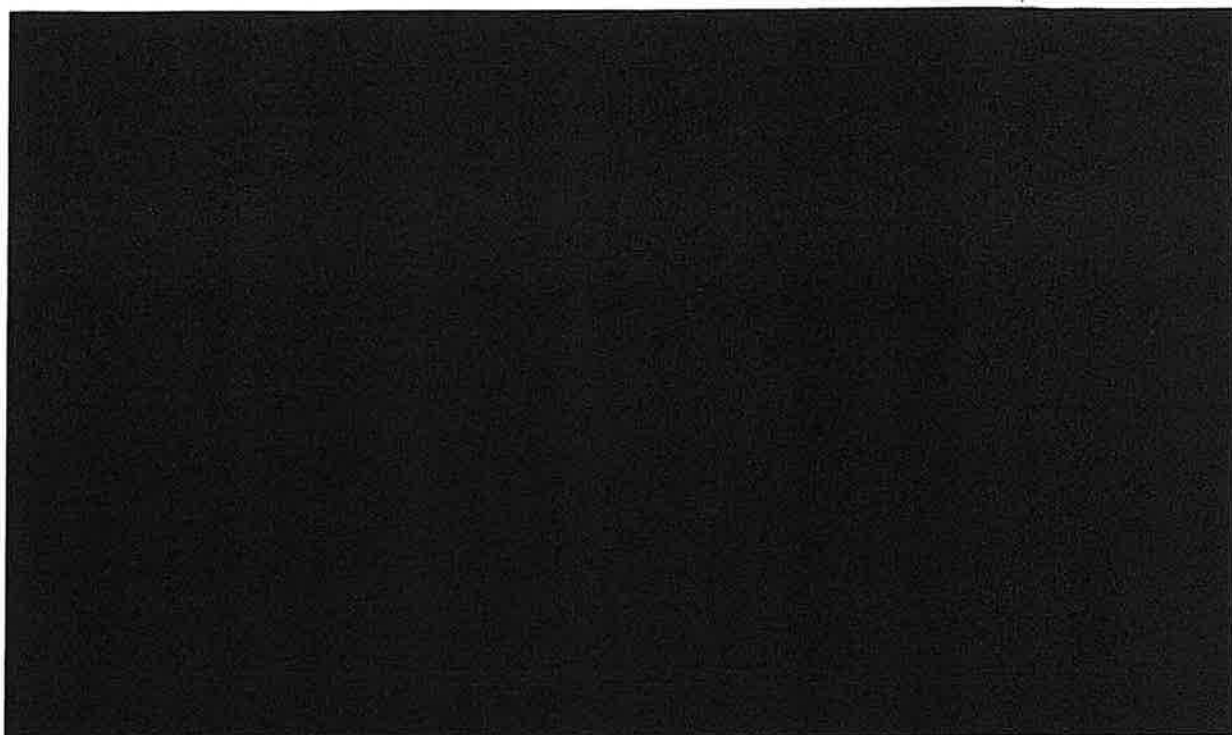
Parties listed under (1)-(3) jointly "**Shareholders**" and each individually a "**Shareholder**".

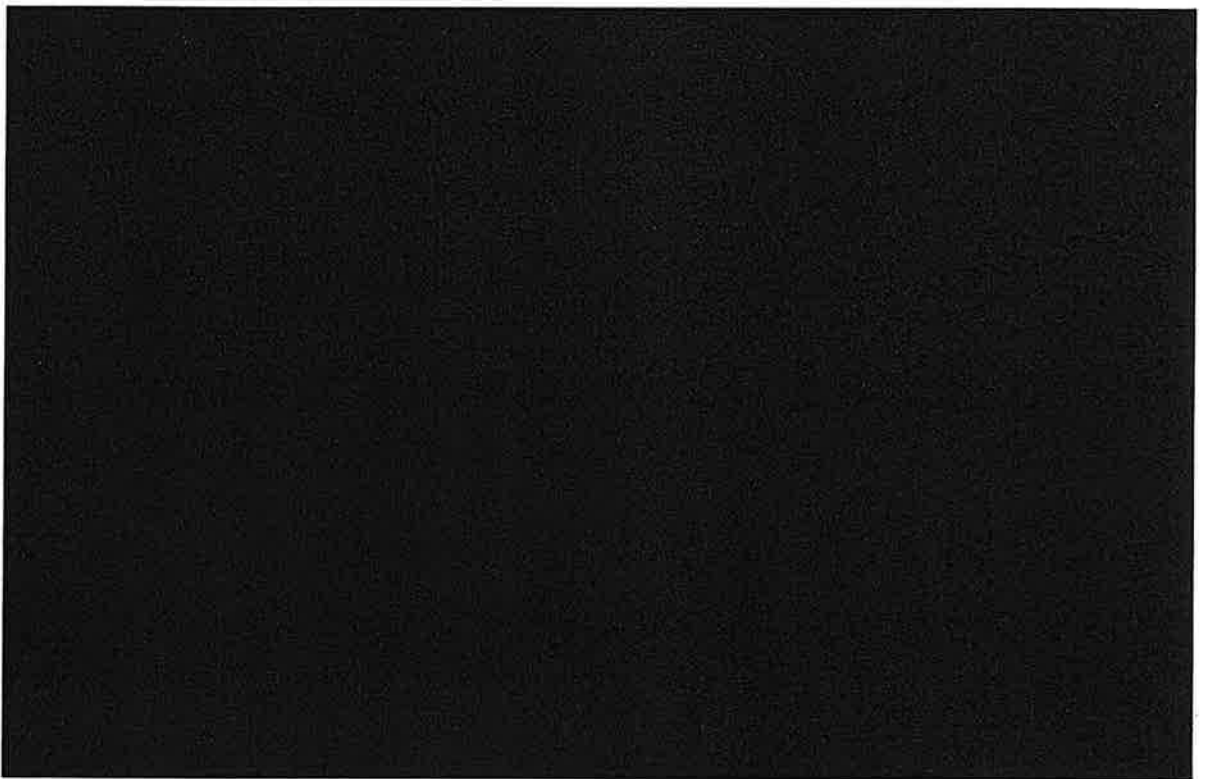
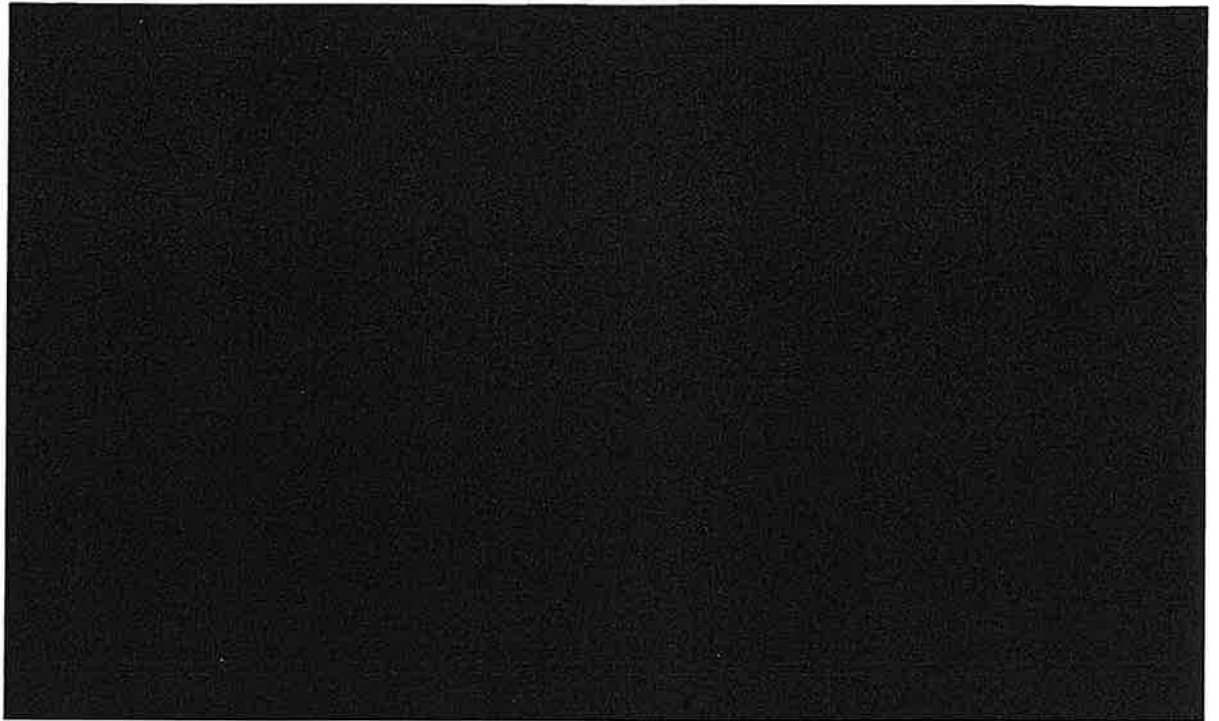
Parties listed under (1)-(4) jointly "**Parties**" and each individually a "**Party**".

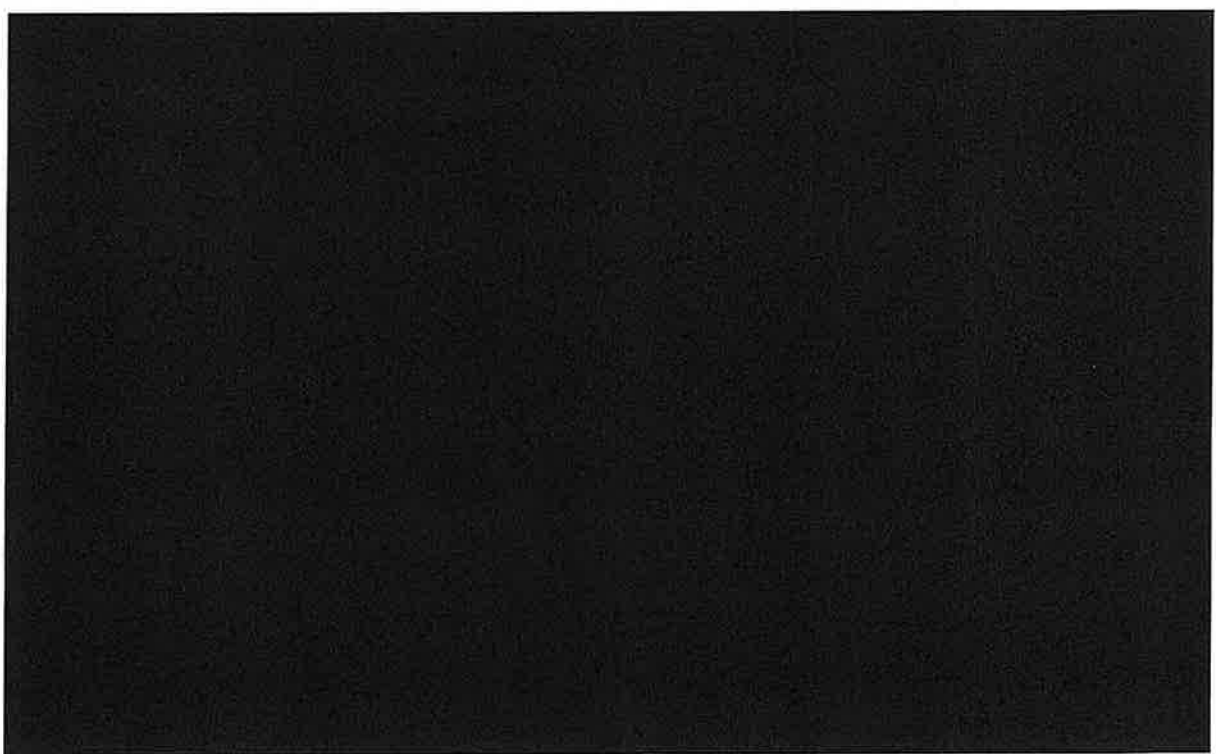
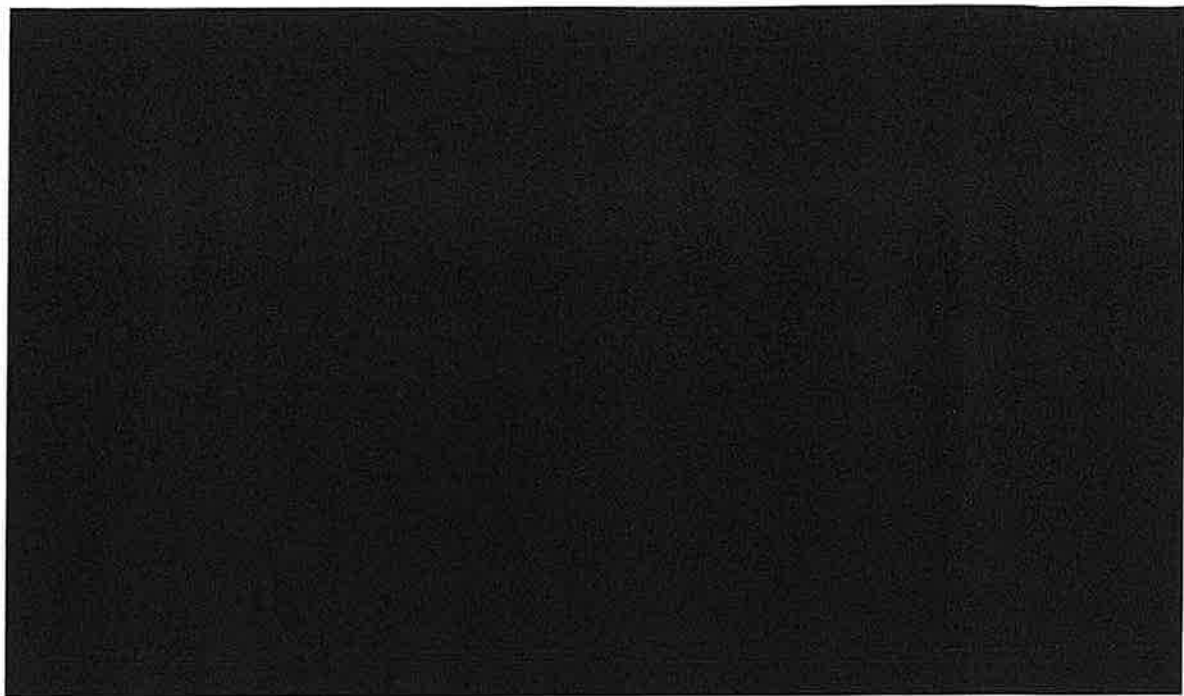
WHEREAS:

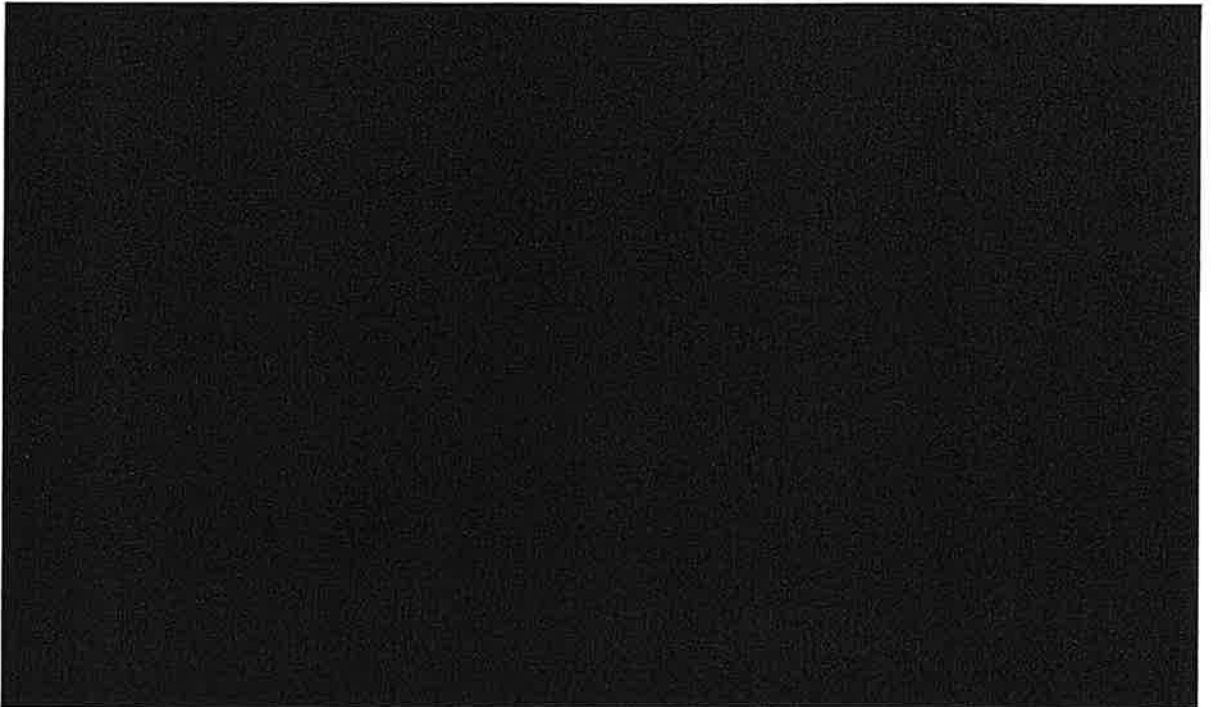
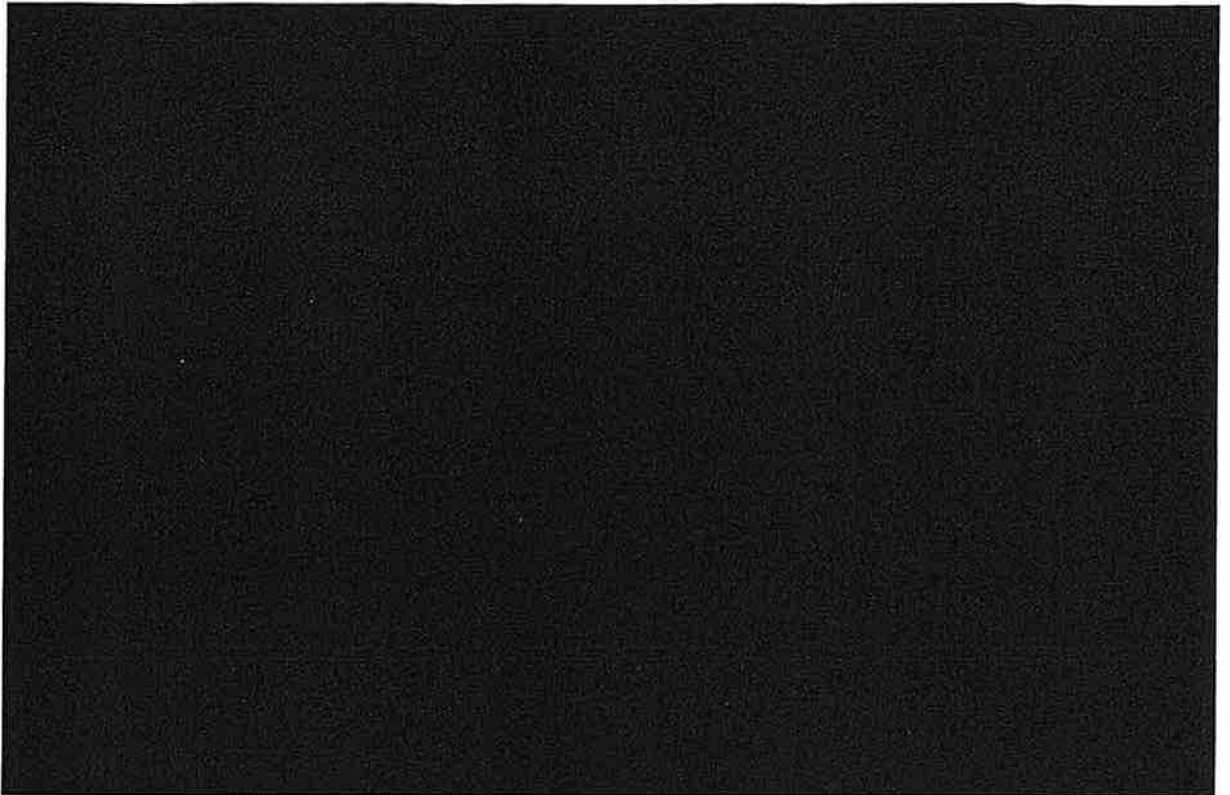
- (A) Loiste Oy is the parent company of Loiste Group, wholly owned by City of Kajaani, Sotkamo and Bidco;
- (B) Kajaani, Sotkamo and BidCo have entered into a Share Purchase Agreement dated [●] (the "**Share Purchase Agreement**") according to which the Consortium (as defined below) through BidCo has acquired a 33.9 % shareholding (share numbers [●] - [●]) in the Company as well as a corresponding pro rata amount of the Company's existing shareholder loans (the "**Shareholder Loans**") from Kajaani and Sotkamo. The Consortium executed the transaction through newly formed company, BidCo, which is owned and financed by the Consortium and the purchase price was paid without any debt financing in cash and in full in Closing.
- (C) The Parties wish to enter into this Agreement to govern certain of Shareholder's rights, duties and obligations vis-à-vis each other as Shareholders of the Company, the Company's corporate governance rules as well as certain other rights and obligations.

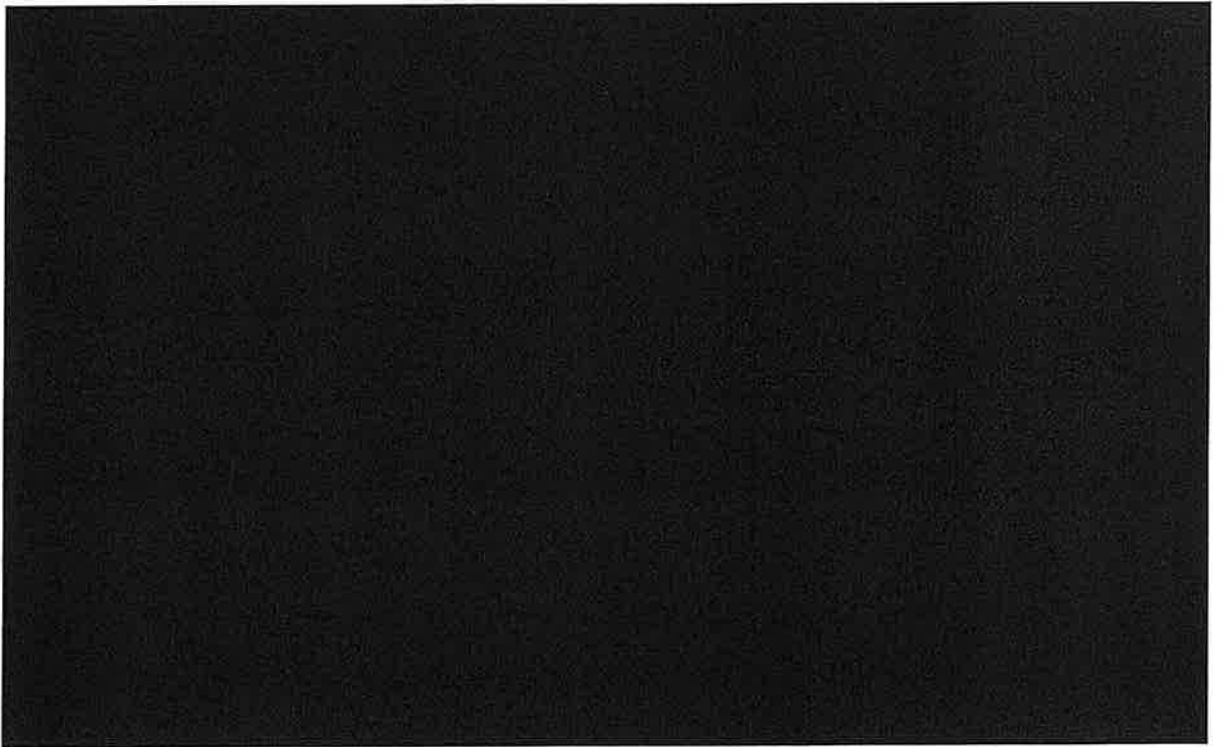
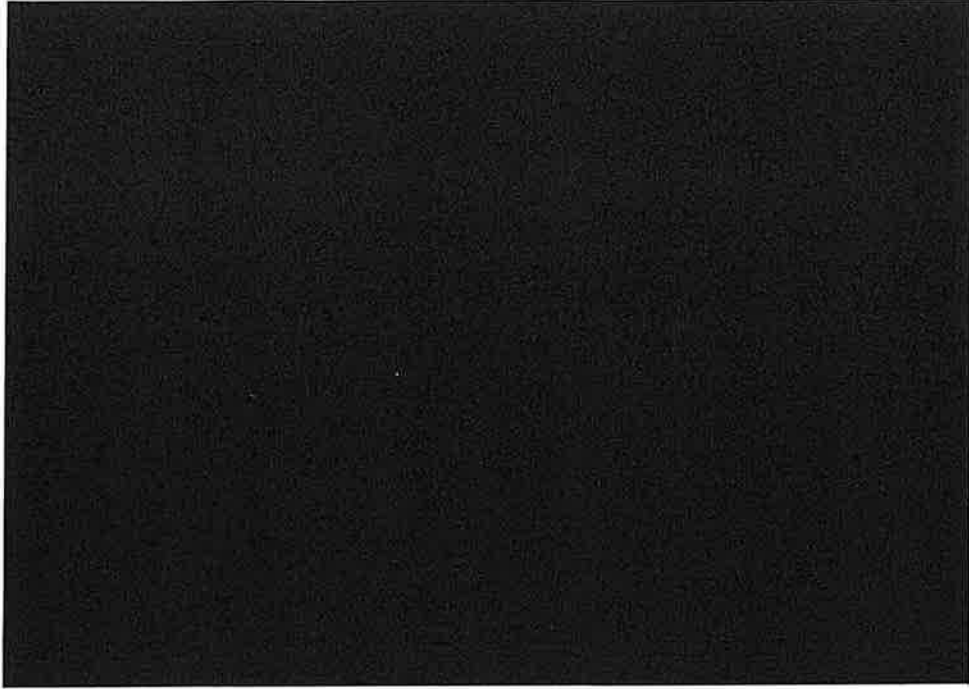
1 DEFINITIONS











2 EFFECTIVE DATE

[REDACTED]

3 PURPOSE OF THE AGREEMENT

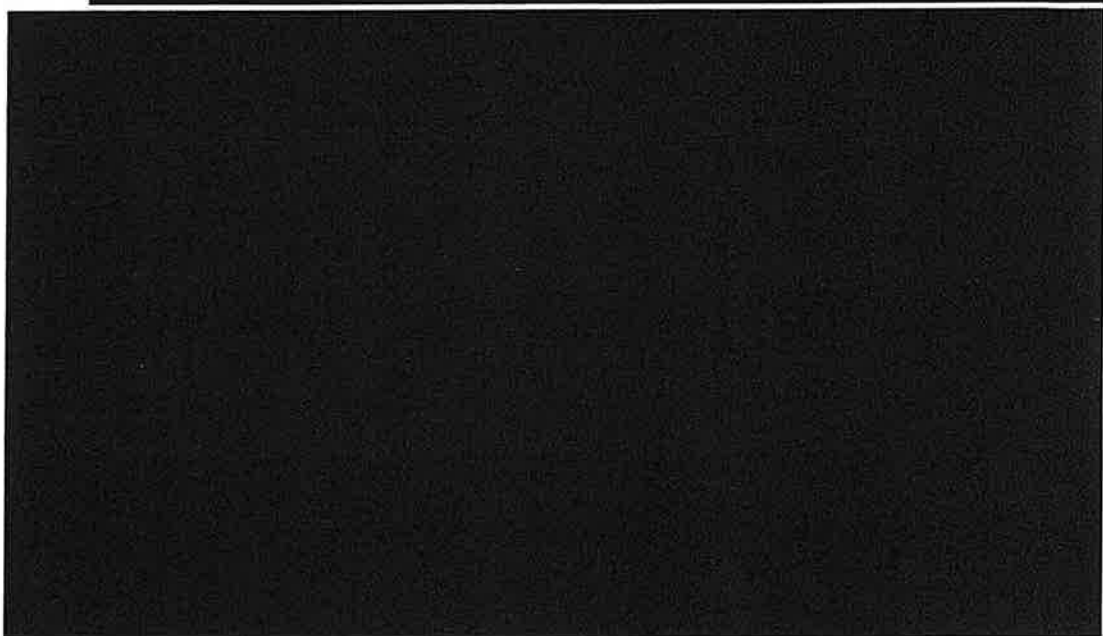
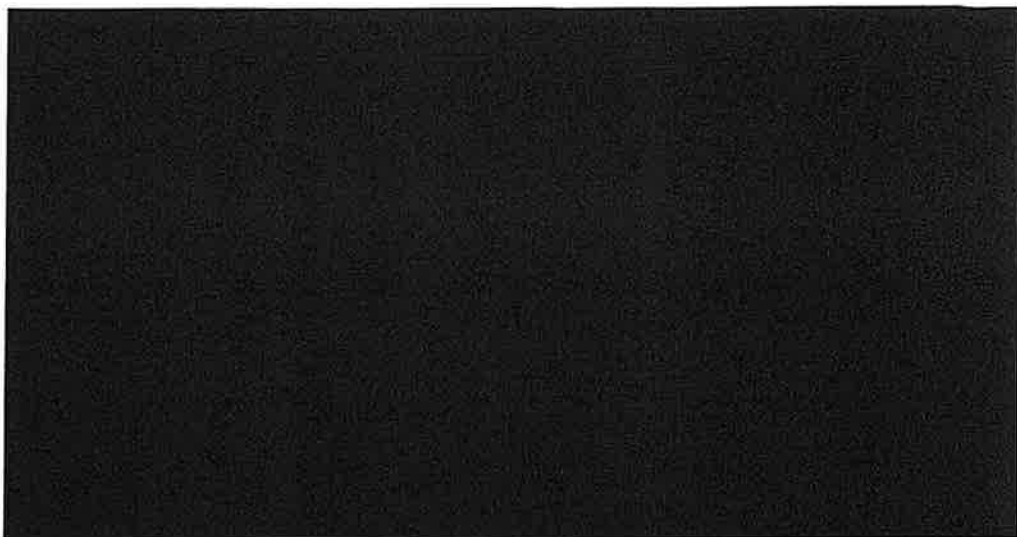
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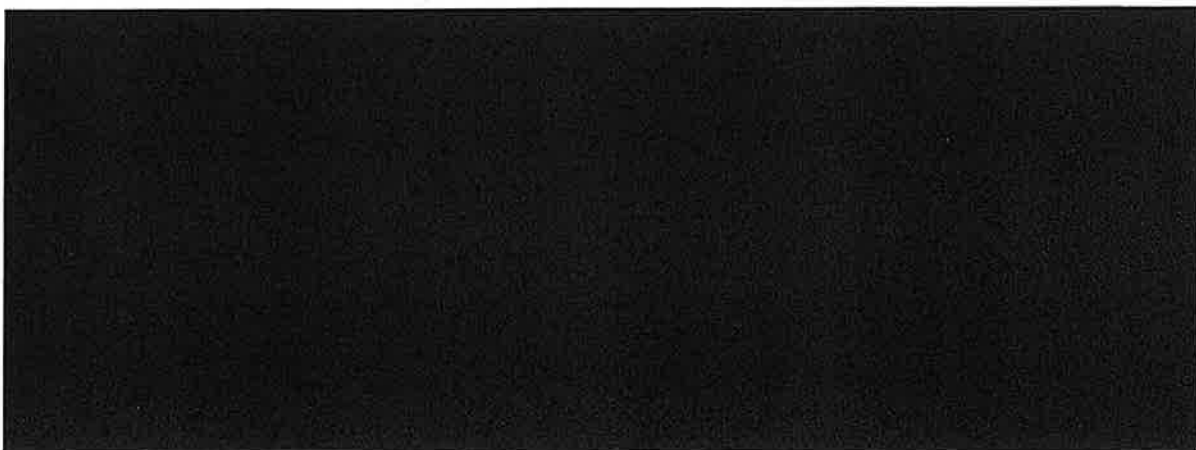
4 EQUITY AND SHAREHOLDING STRUCTURE OF THE COMPANY

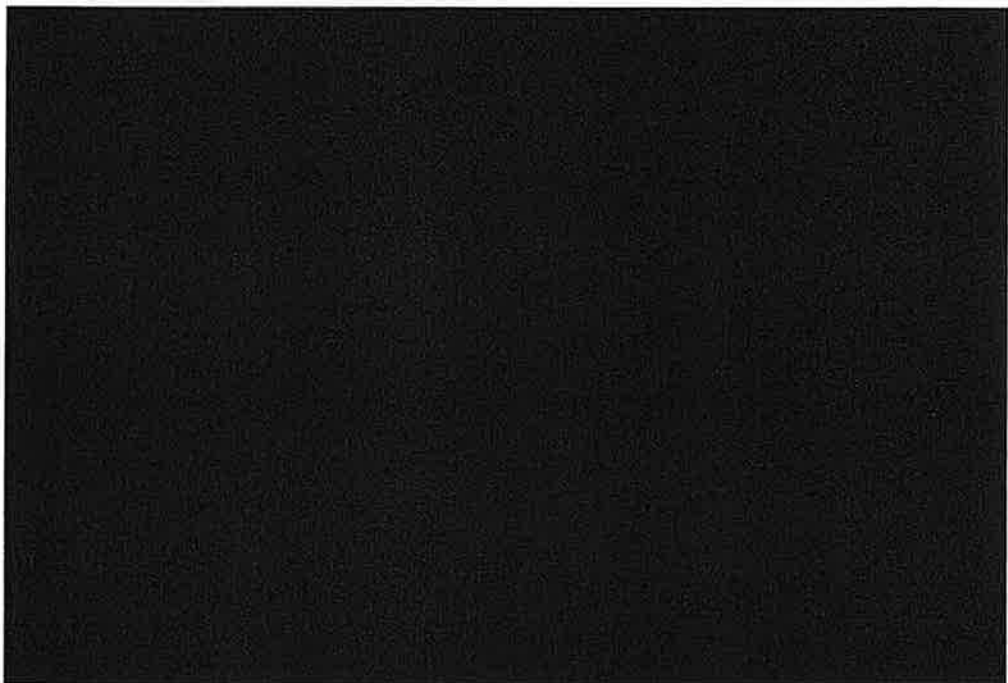
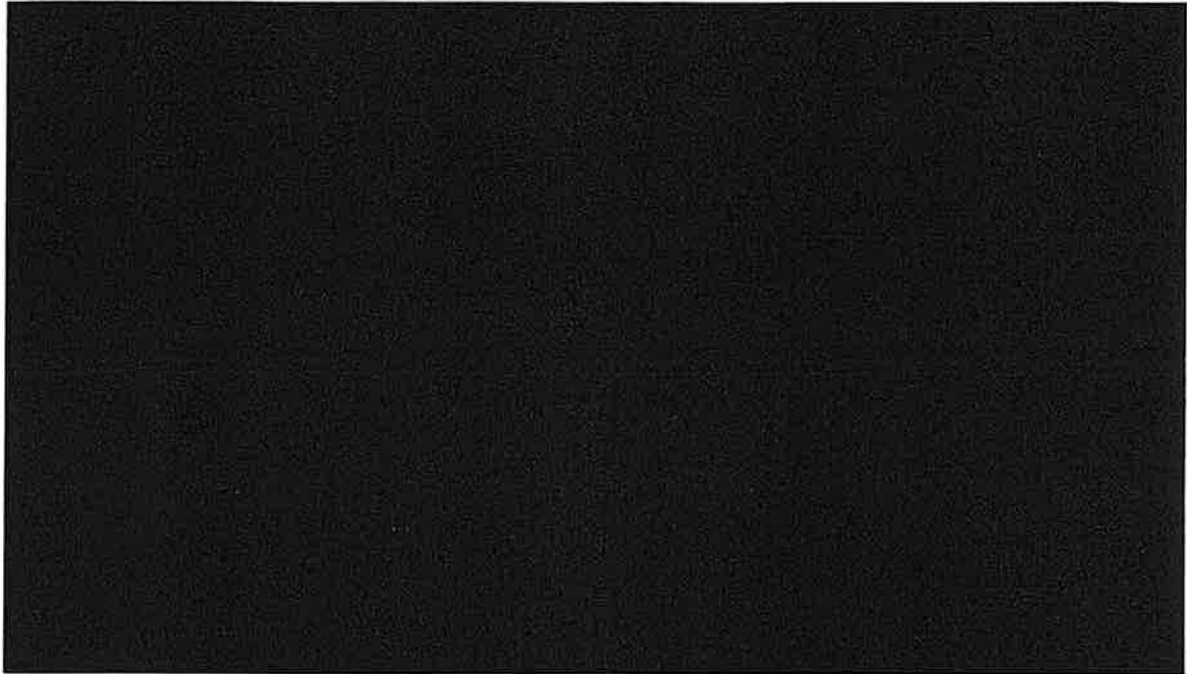
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[REDACTED]



5 MANAGEMENT OF THE COMPANY



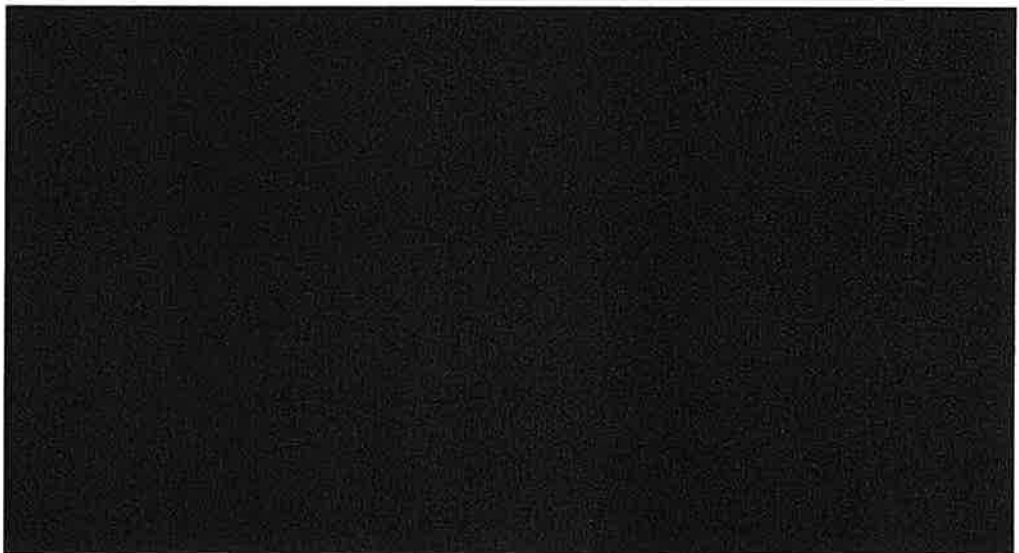
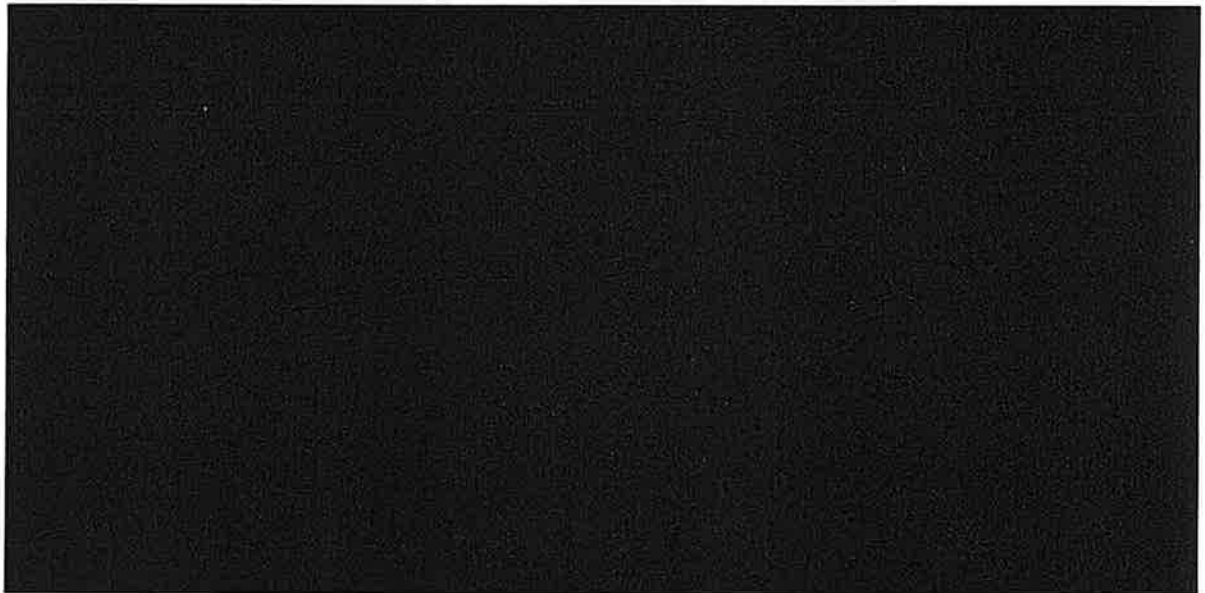
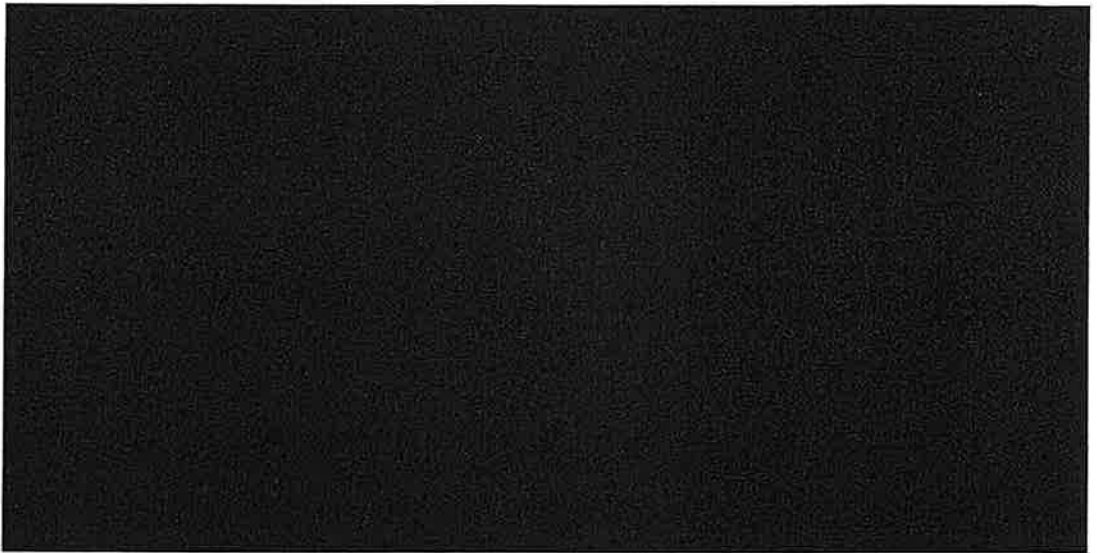


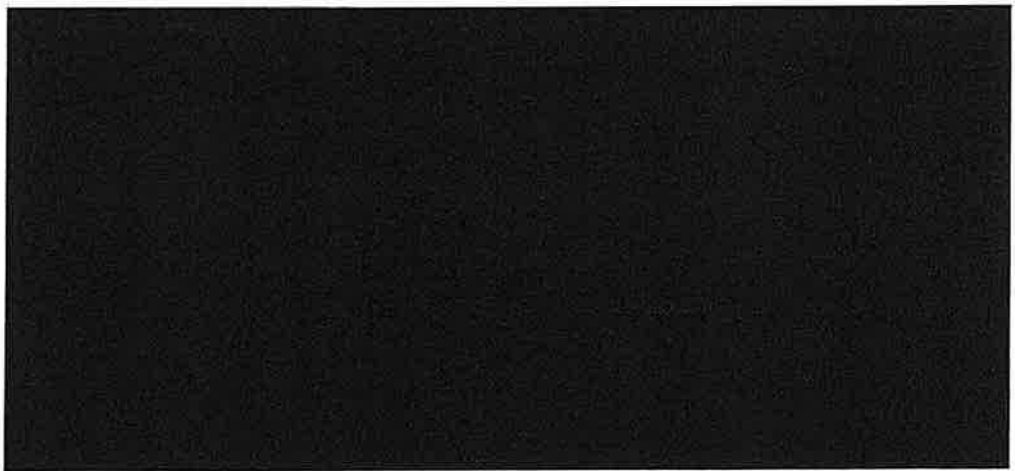
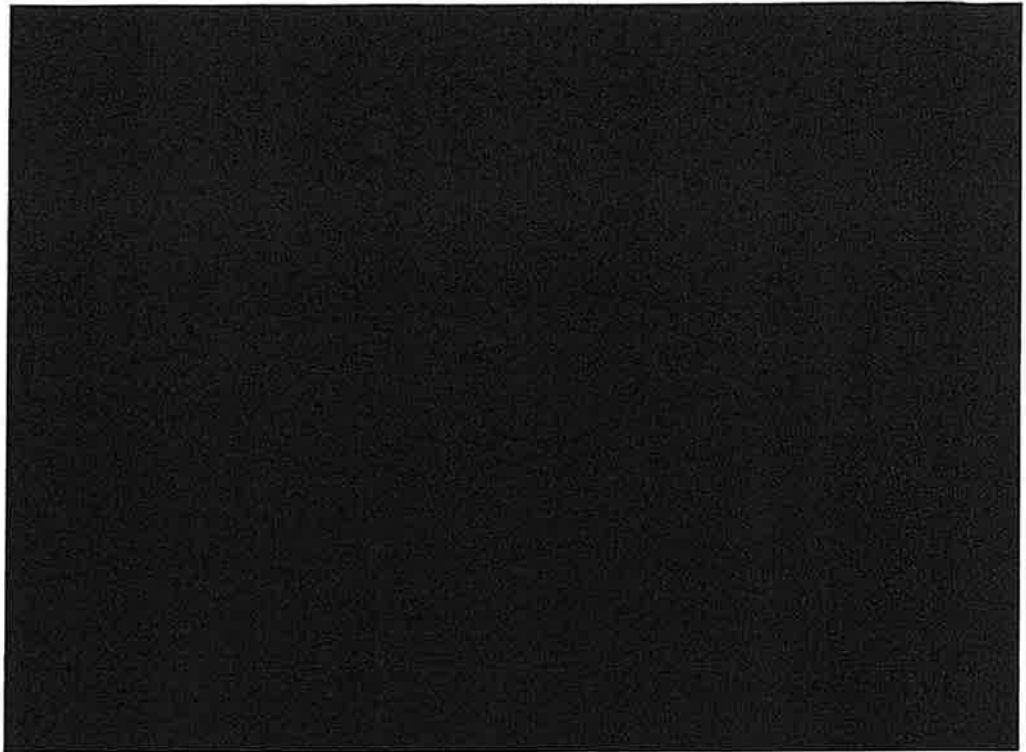
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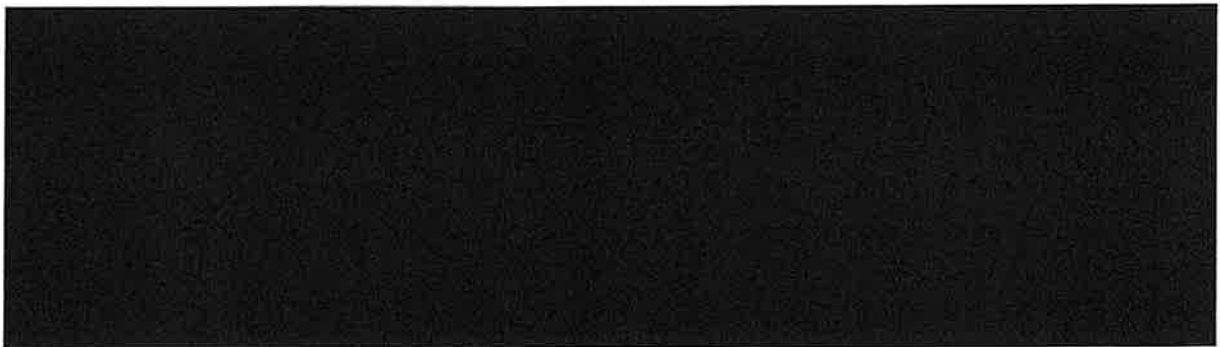
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6 GENERAL MATTERS



[REDACTED]

[REDACTED]

[REDACTED]

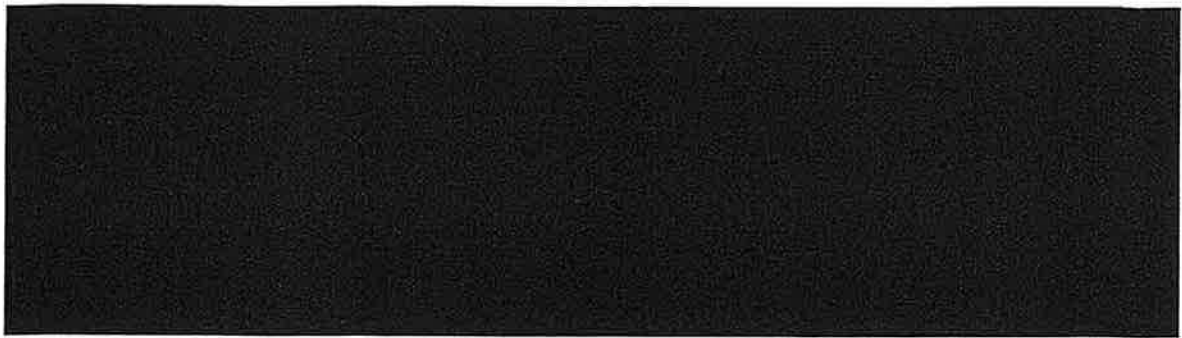
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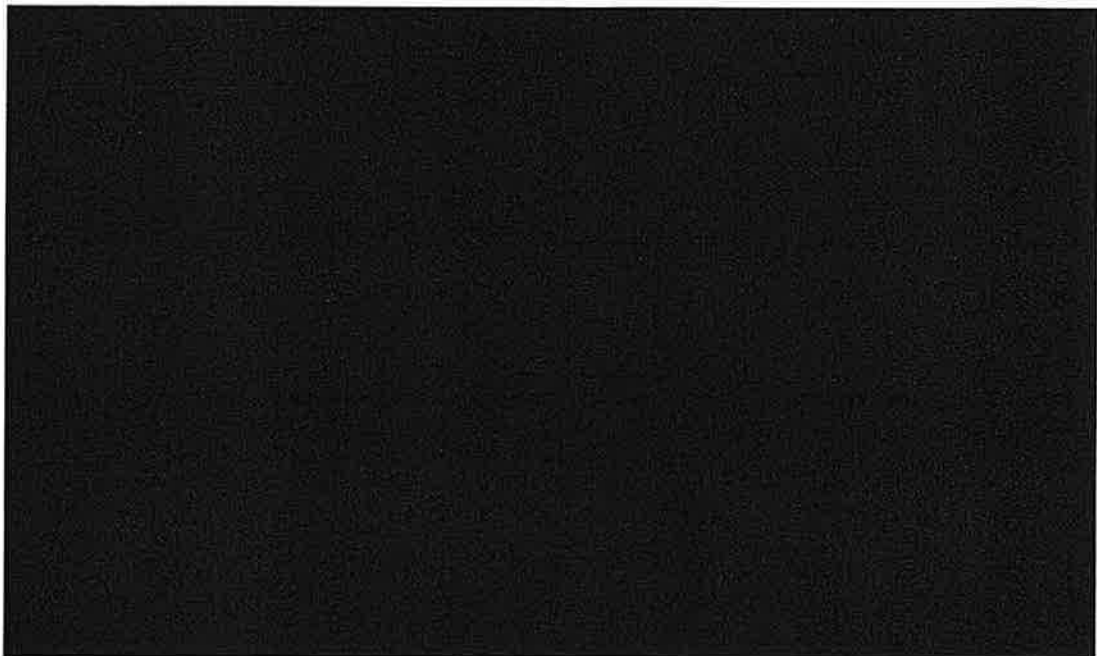
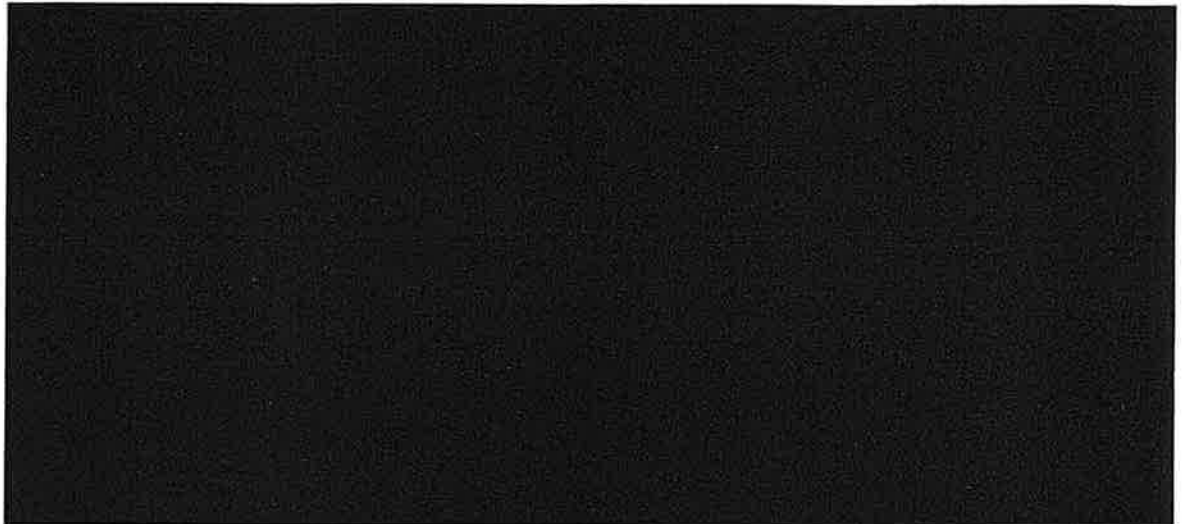
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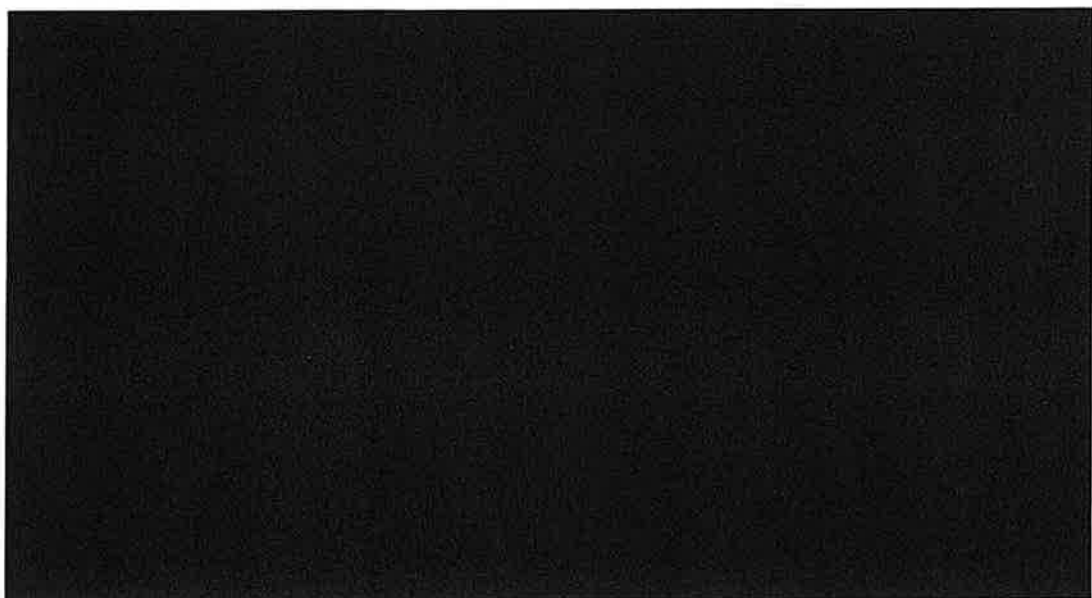
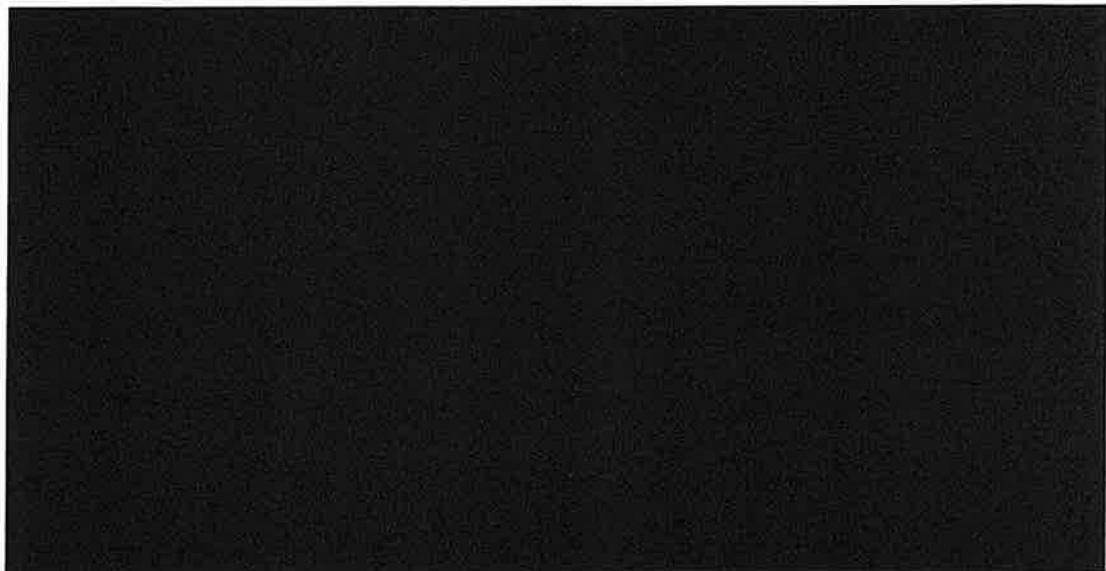
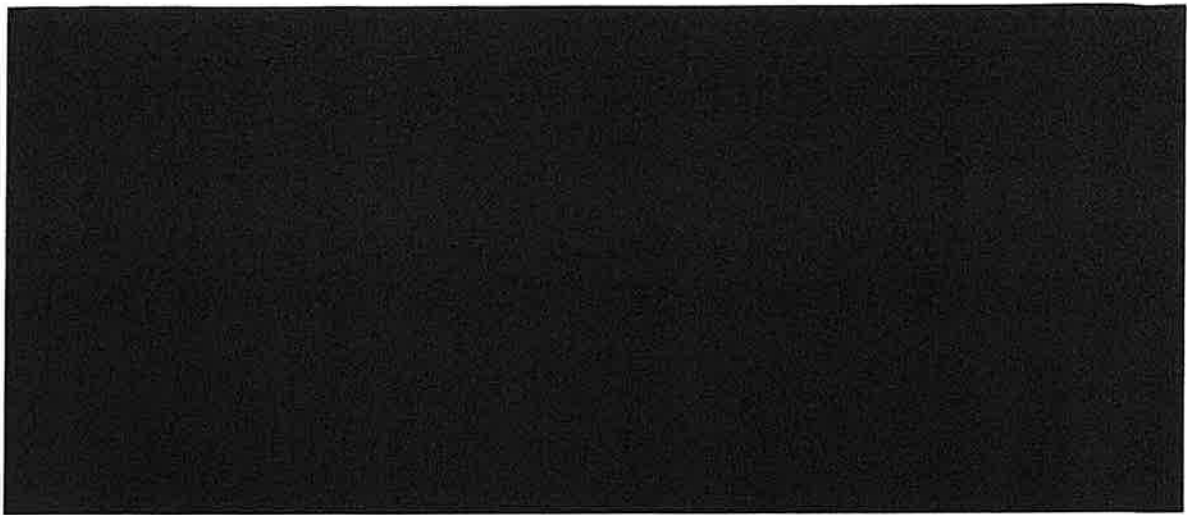
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[REDACTED]



7 TRANSFER OF SHARES AND EXIT CONDITIONS





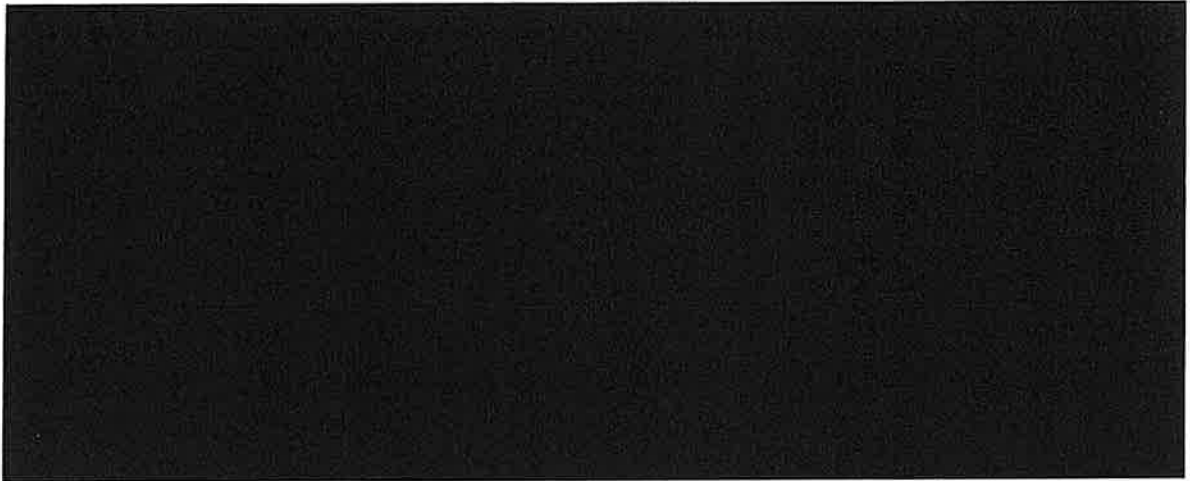
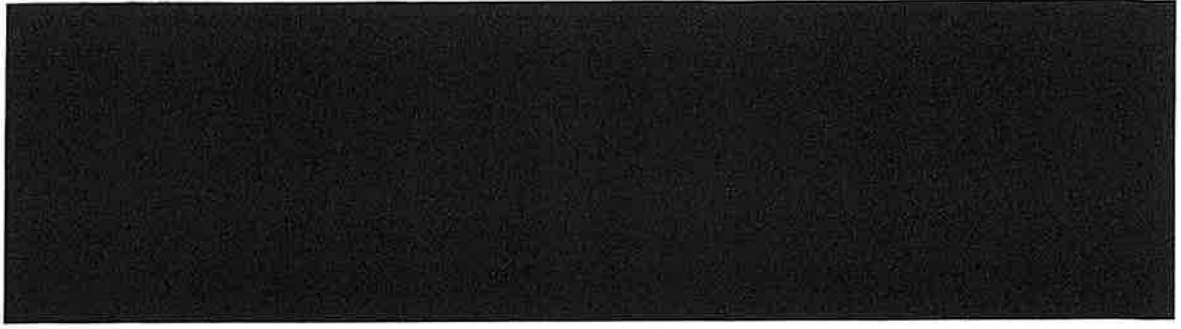
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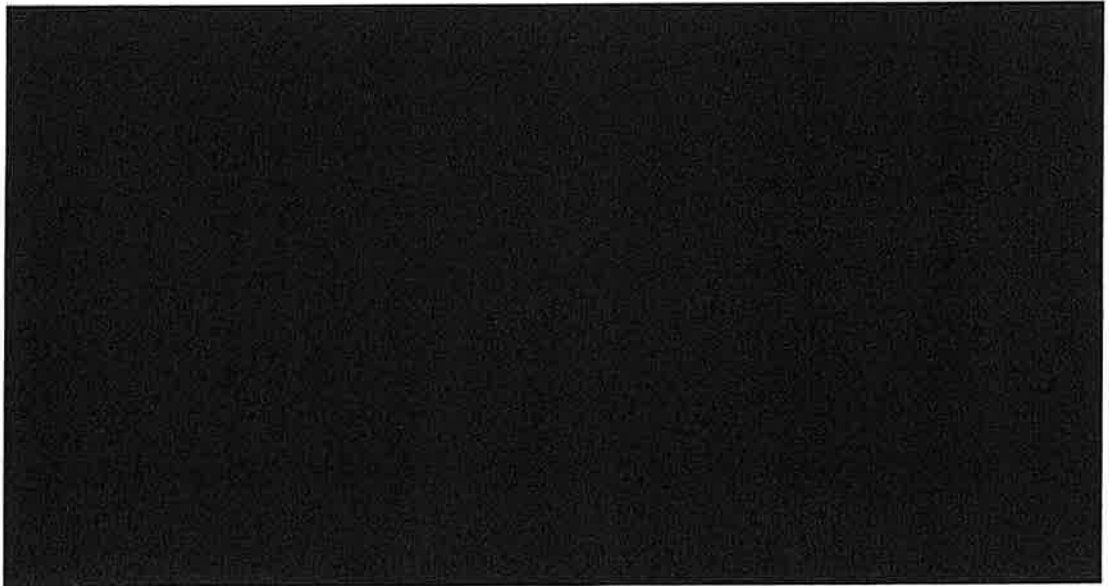
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8 UNDERTAKINGS

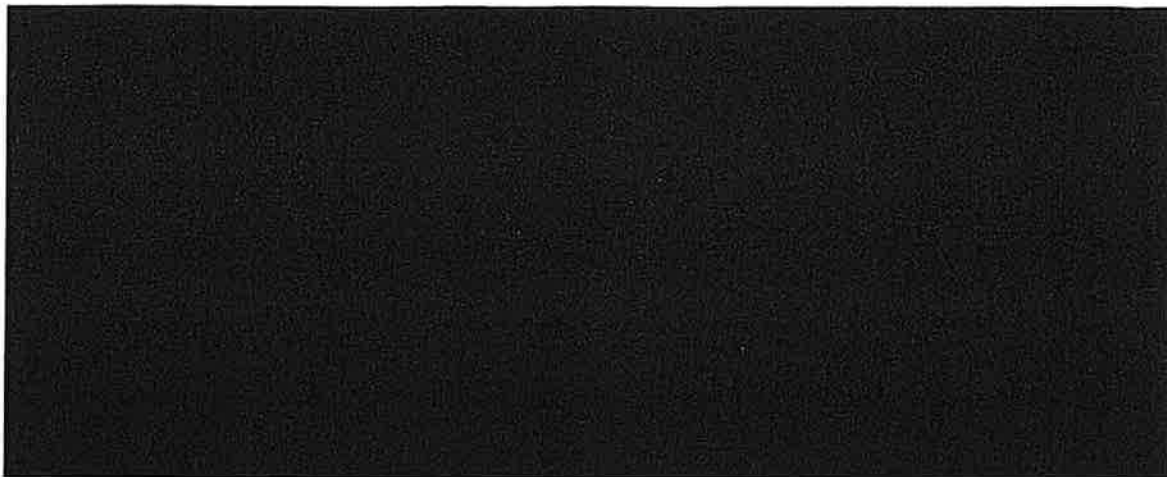
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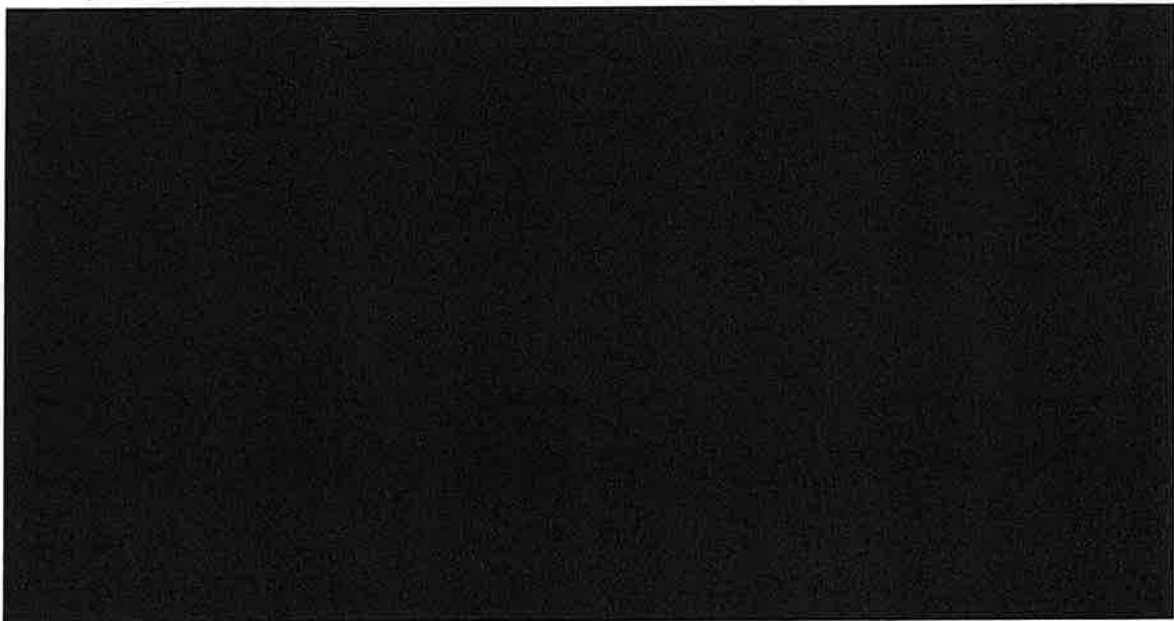
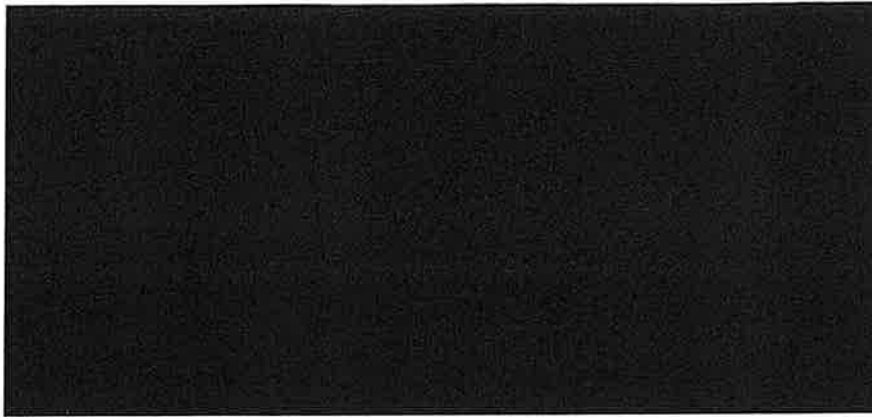


10 PENALTY



11 MISCELLANEOUS





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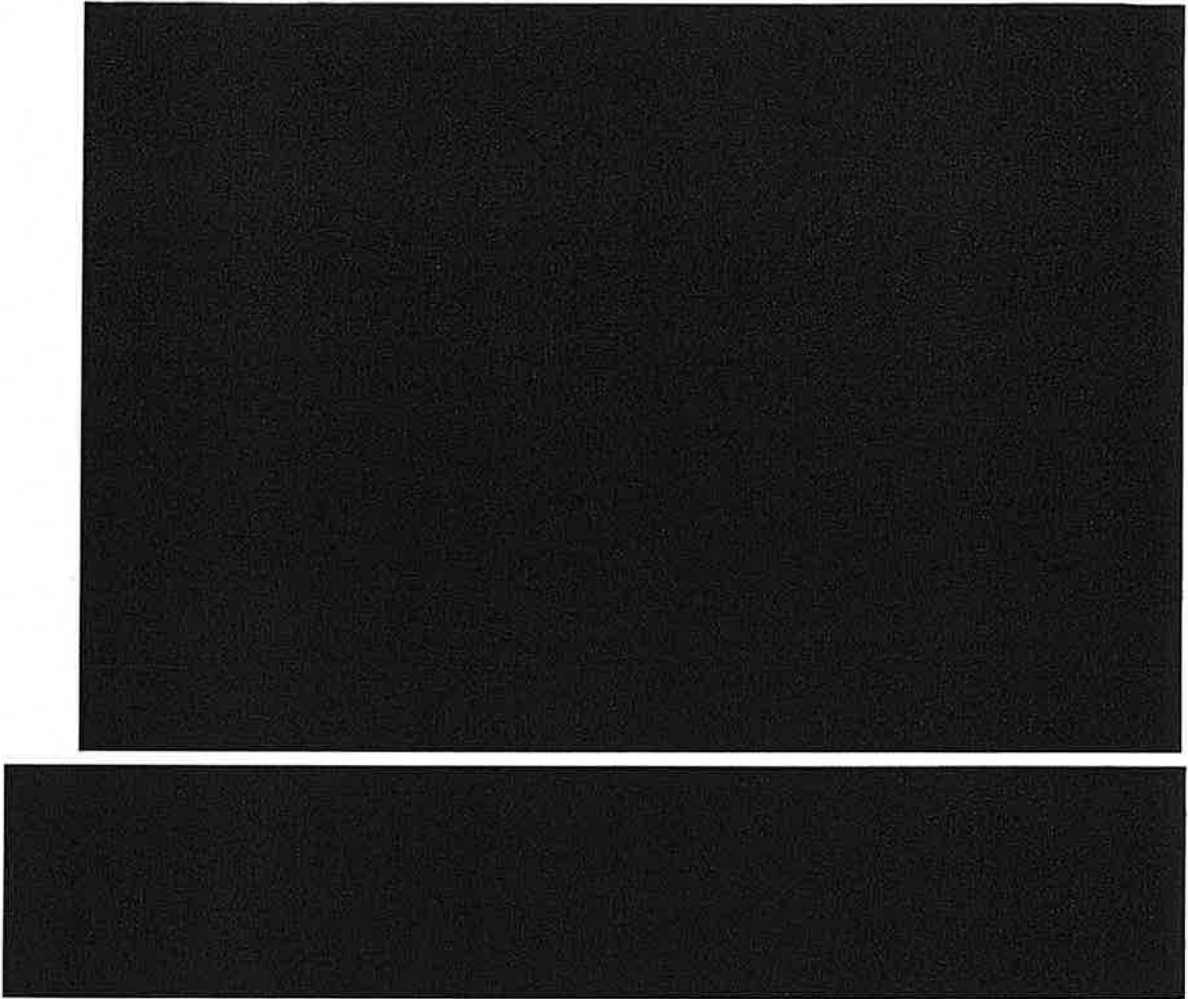
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



IN WITNESS WHEREOF, the Parties have executed this Shareholders' Agreement in four (4) original copies as of the day and year first written above.

For and on behalf of City of Kajaani

By:
Title:

For and on behalf of Sotkamo Municipality

_____	_____
By:	By:
Title:	Title:

For and on behalf of CS Holding 75 Oy (under proposed name change to Kanerva Energia Oy)

_____	_____
By:	By:
Title:	Title:

Undertaking by Loiste Oy
