

Shareholders Agreement

Among Shareholders

This Shareholders Agreement (hereinafter referred to as "this Agreement") is made and entered into by and among the following parties:

- **Shareholder A** (hereinafter referred to as "Shareholder A"),
- **Shareholder B** (hereinafter referred to as "Shareholder B"), and
- **Shareholder C** (hereinafter referred to as "Shareholder C").

This Agreement pertains to the shares held by Shareholder A, Shareholder B, and Shareholder C in the corporation **[Company Name]** (hereinafter referred to as "the Company").

Article 1: Purpose

The purpose of this Agreement is to predetermine matters related to the shares held by each shareholder to ensure the future development and smooth operation of the Company.

Article 2: Transfer of Shares

1. In the event that Shareholder A, Shareholder B, or Shareholder C loses their position as a director, auditor, or employee of the Company (hereinafter referred to as "Transfer Event" and the shareholder who experiences the Transfer Event as "Transferring Shareholder"), the remaining shareholders (or the shareholder holding the most shares at the time of the Transfer Event, hereinafter referred to as "Requesting Shareholder") may demand the Transferring Shareholder to transfer the shares held by the Transferring Shareholder (hereinafter referred to as "Transferring Shares") to a person designated by the Requesting Shareholder (including the Requesting Shareholder). The number of shares to be transferred is calculated as follows (hereinafter referred to as "this Transfer"):

Calculation Formula:

The number of shares designated by the Requesting Shareholder up to the maximum number calculated as follows:

Number of Transferring Shares - (Number of Transferring Shares × Ratio according to the following categories):

- Within 2 years from the date of this Agreement: 0%
 - More than 2 years but within 3 years from the date of this Agreement: 25%
 - More than 3 years but within 4 years from the date of this Agreement: 50%
 - More than 4 years but within 5 years from the date of this Agreement: 75%
 - More than 5 years from the date of this Agreement: 100%
2. The transfer price per share for this Transfer shall be the same or higher than the acquisition price per share paid by the Transferring Shareholder.

3. Matters related to this Transfer not specified in the above items shall be determined through reasonable consultation between the Transferring Shareholder and the Requesting Shareholder.
4. If Shareholder A, Shareholder B, or Shareholder C loses their position due to death, the deceased shareholder's heirs shall inherit this Agreement and conduct this Transfer in accordance with Article 2, Section 1.

Article 3: Lock-up

Shareholder A, Shareholder B, and Shareholder C pledge not to sell their shares in the Company in the event of a public listing if requested by the lead underwriter, provided the request is reasonable.

Article 4: Termination of the Agreement

1. This Agreement shall terminate under the following circumstances:
 - Unanimous agreement among all parties to this Agreement.
 - Public listing of the Company's shares.
 - All parties no longer hold shares in the Company.
2. Termination of this Agreement shall only affect future obligations and shall not impact rights and obligations that arose prior to termination unless otherwise specified.
3. In the event the Company submits and is accepted for public listing, the rights and obligations of the parties under this Agreement shall be suspended. If the application is rejected or withdrawn, the rights and obligations shall be reinstated.

Article 5: Confidentiality Obligation

1. The parties to this Agreement shall keep confidential any information obtained in connection with this Agreement (hereinafter referred to as "Confidential Information") and shall not disclose it to third parties except as required by law or regulation. The following information is not subject to confidentiality:
 - Information already known to the public at the time of disclosure.
 - Information that becomes publicly known without breach of this Agreement.
 - Information already possessed at the time of disclosure.
 - Information obtained from a third party without a confidentiality obligation.
 - Information independently developed without reference to disclosed information.
2. The confidentiality obligation shall remain in effect for three years after the termination of this Agreement.

Article 6: Assignment of Rights and Obligations

No party to this Agreement may transfer their rights or obligations under this Agreement to a third party without written consent from the other parties.

Article 7: Notices

1. Notifications under this Agreement shall be in writing and sent to the addresses agreed upon by the parties. Changes to addresses must be notified to all parties.
2. Notifications sent to the agreed addresses shall be deemed delivered even if not actually received.

Article 8: Amendments

This Agreement may not be amended or modified without the prior written consent of all parties.

Article 9: Entire Agreement

This Agreement supersedes any prior oral, email, or written agreements between the parties.

Article 10: Governing Law and Jurisdiction

1. This Agreement shall be governed by and interpreted in accordance with Japanese law.
2. All disputes arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the Tokyo District Court.

In witness whereof, the parties have executed this Agreement in three originals, each retaining one original.

Date: [Year/Month/Day]

Shareholder A:

- Address: [Address]
- Name: [Name]

Shareholder B:

- Address: [Address]
- Name: [Name]

Shareholder C:

- Address: [Address]
- Name: [Name]