

# **Shareholders' Agreements of Capital Companies Shareholders Relating to Dispositions with Their Participation**

## **Abstract**

Shareholders' agreements are important tools for regulating relationships among shareholders. This thesis deals with shareholders' agreements among shareholders of capital companies in the Czech legal environment and examines their effectiveness and use as tools for investor protection. The work focuses on the question of whether shareholders' agreements among shareholders of capital companies are as effective in the Czech legal environment as they are in common law, where they have a long history and significant importance. For this purpose, mainly descriptive methods, analytical methods and synthesis are used. Throughout the work, the author relies on the conclusions of authors from the Anglo-American legal culture.

In the general part, the work deals with the general definition and purpose of shareholders' agreements. Given the not yet fully established definition of shareholders' agreements, the work is devoted to their definition as a type of contract and their purpose.

In the special part, emphasis is placed on shareholders' agreements concerning dispositions with their participation, which protect the value represented by a share in a private company and serve as a tool for dispute resolution by creating an internal market of shares and increasing their liquidity. This group includes in particular Tag-along right and Drag-along right, and Call options and Put options. In this part, the author deals with whether positive law provides sufficient scope for negotiating shareholders' agreements of capital companies relating to dispositions with their participation according to their common law models, as can be observed in commercial practice. Given the absence of special regulation in positive law, the author deals with the purpose of shareholders' agreements and individual clauses, as this purpose is essential for their proper formulation and classification in the context of positive law. The author analyzes positive law and its limitations and examines how the use of these agreements can be observed in commercial practice.

**Key word:** Shareholders' Agreement; Investor Protection; Disposition Clauses