THE COMPANY'S SHAREHOLDERS ARE THE DIRECTORS OF THE COMPANY

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Some of the differences between the terms of a public-private partnership and a corporate partnership can be explained by the subject matter of both types of partnerships. Although the subject of a contract is not explicitly stated in the civil law, the authors of the civil law treatise are reluctant to give a detailed definition of this term, preferring to describe it with concrete examples.

The importance of a clear understanding of the subject matter of a corporate contract is clear, because without taking this issue into account, it is impossible to clearly understand what terms are included in the structure of a corporate contract, what types of protection are offered to the party to the contract, and what types of liability are imposed for breach of the obligations set forth in the contract.

In our opinion, the subject matter of a contract may be the object of the legal relationships that arise under the contract, including rights, property rights, works, services, results of intellectual activity, means of intellectual and arbitrary individualization, non-material benefits, as well as the correspondence of the parties, the actual and legal actions of the parties, and legal obligations.

The subject of the corporate agreement is the movement (or object) on which the corresponding corporate contract is concluded. Thus, in our opinion, de facto and de jure movements (non-movements) are agreed upon movements by the parties to the contract to exercise their corporate rights in a certain manner (as long as their practices are protected), as well as by the private sector and its internal public administration [1]. Obligations of the subjects of the corporate contract in terms of the conditions and procedure for exercising corporate rights, obligations of the passive type for refraining from performing any actions that arise from the nature of corporate relations and (or) the rights of the corporate rights confirmed by shares are active obligations (shares), rights to shares (shares).

According to Y.N.Andreev and Y.P.Praslov, the main content (subject) of the corporate contract and its legal consequences are not the emergence, alteration, cancellation of civil (corporate) rights and obligations (as in an ordinary contract), but the elimination of corporate rights, the elimination of passive nature obligations, the elimination of check boxes, the procedure (s) for the implementation of the corporate law of the subject, which is contained in a specific clause [2].

In our opinion, such an approach is perfectly acceptable for a corporate contract, since its participants are obliged to use these rights in a certain way, either by voting in a certain way in the general meeting of the company's participants, or by voting in a certain way in the general meeting of the company's members, or by performing other actions of the company's management in a certain way, at a certain price, or in a certain situation, or by agreeing to the company's share capital, or by agreeing to the company's share capital.

In the legal construction of a corporate contract, the specification of the subject and content is of great importance. In the context of the institution of a corporate agreement, the inaction, which consists in the exercise of the corporate rights of the participants in a certain way, as well as the torture free from the exercise of these rights, does not derive from the position of the parties' obligations as an element of the law-enforcing contract, but rather determines the essence of the agreement itself, individualizes the subject of its execution, that is, the contractual position in terms of the subject of the contract.

It is confirmed that in the horizontal legal regimes a corporate contract can be concluded on the basis of the simple partnership model (Gesellshaften des burgerlichen Rechts) [3]. However, there are other points of view on the nature of corporate contracts, including a set of rules that exclude the classification of a corporate contract as a simple partnership agreement.

In our opinion, there is no clear definition of the subject matter of a corporate contract, because this type of agreement, in the rules of history, can have two subjects. The first is that, as we said earlier, a simple partnership is the subject of a contract, and it applies only when the contract sets out the organizational obligations that are necessary for the sole purpose. The second subject of the contract is in cases when the shareholders have established the procedure for expropriation of shares within the scope of the corporate contract. In this way, it can be concluded that there is no unity of the subject matter of a corporate contract, since these types of contracts involve intermediate contracts consisting of several obligations that differ from each other in their legal nature.

It can be concluded that the most important condition of a corporate contract is its subject-matter, because it is impossible to execute a contract without clear instructions on its subject-matter, and the contract itself loses its meaning, and therefore must be considered as unformed. The subject of the contract must take into account the known set of parameters that the contract is made up of, including the qualitative and quantitative characteristics of the goods.

In the theory of corporate law, the specific terms of corporate contracts are considered ambiguous and impractical. G.Chemla, M.Habib, A.Ljungqvist shareholder agreements guarantee a number of rights to the participants in the agreement by reinforcing the following terms: the right to put all or part of the shares to the other party to the shareholder agreement or the preferential right to call all or part of the shares of the other party at a fair price (which may be specified in the agreement); to provide a fair price in relation to the shares if one of the parties wishes to leave the company.

These conditions, first, allow investors to participate in an ex ante company, and second, to minimize ex post personal risks in ordering subsequent transactions. English law as essential terms of corporate contracts drag along and tag along this is the second part of the sentence. According to the drag along rule, if a majority of shareholders wish to transfer all their shares to a third party under the terms of the contract, they can also demand that other shareholders (participants in the shareholders' agreement) transfer their shares to the third party under the same conditions.

This is done by writing the "drag notice". Such a notice must include the following information: 1) the requirement to sell the shares to a specified third party (all information necessary for the settlement of the third party); 2) the value of the shares sold to the third party in the amount of shares (including the value of the shares not sold in the amount of shares); 3) the method of determining the price; 4) the period for the settlement of the shares [4]. In this case, the manager of the company, if the shares have been sold under certain circumstances to a person who has not been bound by any contracts, can argue that the need to sell these shares to the third party is justified, and the price can be discussed in accordance with the provisions of the law. Here, the company manager can argue against the drag-along pricing, proving that if the shares are transferred to a legal entity that is not bound by any contracts with the seller under certain circumstances, this price should not be used. According to the Tag Along rule, a shareholders' agreement provides for the right of minority shareholders to protect their rights by agreeing to specific terms and conditions for the transfer of their shares from the majority shareholder to third parties. This rule also provides for the sending of a written notice that must include the share price (or methods of determining the price) that may be passed to a third party, as well as the date of the transaction that may be agreed upon (usually 21 days after the date of the written notice) [5].

In American law, drag along rights and tag along rights are commonly used in shareholder agreements [6]. The drag along rule, as in English law, gives one or more shareholders the right to compel other shareholders, who are parties to the contract, to sue them for the price and terms of the shares sold.

The above analysis shows that the state of corporate contracts in the national legal system is at an unprecedented crossroads of development. The terms described in the statute constitute the content of a corporate contract customarily entered into under a foreign legal regime, or the absence of contractual terms for the shares of a national business company or the lack of contractual terms in court proceedings, or the passive risk of solving the problems of the institution of shareholder contracts in a scientific manner. This is a negative for the independent legal institution whose norms are no longer valid.

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