GUIDANCE NOTES FOR USE WIT ISSUE - MINO

This **Shareholder Agreement - Lon** following clauses:

Parties: Please complete the names optional and the document information.

Note that the parties to a shareho companies (although they can also be is less common). The parties may be and often the principal parties will w created vehicle. Whoever the parties thought may need to be given to certa entities are involved.

Recitals: Since the Companies Act 20
October 2009, the issued sh
shares issued should be inser

- Definitions and Interpretation: Hours" and the "Company" sh and also the date of the Agree
- 2. Administration: This is an opt Secretary (if the Company ha
- 3. Representations and warranti and a representation that they obligations contained in the S other shareholders may sue t warranty. This Clause gives comply from the outset.
- Finance: This clause deals w under any obligation to provid any money is requires using in notes/debentures can be issu
- 5. Financial Information: This Clause keeps adequate financial reco
- 6. Issue of Shares: This Clause Company wishes to issue new
- 7. Transfer of Shares: This Clau It will not apply to transfers to shareholders' close descenda Family Trusts or to group com have been approved by a 75% other person, he must first off buy the shares pro rata to the shares will be able to accept t request that the auditors value Clause 7.2.4.

There are optional provision

GREEMENT – LONG – NO SHARE S ATTACHED.

ority Shareholder Bias includes the

s. Adding the Company as a party is t Notes" should be read for more

ally be individuals or private limited ity, for example, partnerships, but this ompanies or a combination of the two the Company through a specifically rafting of the contract, however more ple the transfer provisions if corporate

of "authorised share capital" from 1st rtance. At Recital A, the number of

npany, "Business Day", "Business of Ordinary Shares must be inserted ear".

used to specify the Company ative details.

n shareholder makes both a warranty able them to accept and perform the this transpires to be untrue, then the r misrepresentation and/or breach of nfort that the other shareholders will

company. The shareholders are not le Company will endeavour to borrow possible, then the loans or loan

lers to procure that the Company

ers pro rata pre-emption rights if the

e transfer of shares by shareholders.
ows or widowers of shareholders and
isions do not apply to transfers to
s a company), nor to transferees who
wishes to transfer his shares to any
olders who will then have an option to
sholder wishing to purchase the
lling shareholder in his notice or
ods should be specified at Sub-

7.6 whereby a shareholder will be

1

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deemed to have served an a administration or receivership breaches the Shareholder Ag an employee of the Compar Shareholders.

- Tag Along: This is an optional majority shareholders have age their shares on the same term shareholders.
- Options of Minority Sharehold representative or liquidator, a appointed over any part of its to buy its shares in the event shareholder breaches the Shareholder
- Valuation of Shares: The Clau or accountant if there is a dee transferred at a fair value.
- 11. The Board: This Clause allow appointment of a chairman. T recorded in the fields. If the N Clause 12, then Sub-Clause 1 one of the directors appointed
- 12. Minority Shareholder Right to a director. This right subsists of the issued share capital. T undertake to ensure that the a appoint a third party in their p
- 13. Shareholder Meetings: This O under the Companies Act 200 Annual General Meeting but t retained if AGMs will continue
- 14. Company Communications: its shareholders via electronic Clause places the shareholde communications electronically
- 15. Management: This Clause st the terms of the Annual Busin Board. The directors must als accounts of the Company eve Plan for the first financial year Business Plan will be adopted signed.

If any of the shareholders waretained. The document 'information about tax relief.

Reserved Matters: This Clause prevent the Company doing a Some of the matters listed red a 75% majority. More information Notes.

company and it goes into liquidation, against its shares; if the shareholder mber of days; or if the shareholder is visions do not apply to the Minority

Shareholders the right, where the an independent third party, to sell that third party and the majority

y Shareholder, his personal nistrative receiver or manager right to force the other shareholders stration or receivership, or any other specified number of days.

be valued by the Company's auditor vill ensure that the shares are

ectors to the board and the between board meetings should be appoint a director is retained under meetings may be held until at least ers is present.

Shareholder is given the right to be cified percentage of the nominal value serted. All the shareholders he Minority Shareholder(s) can e rights as director.

d procedure for shareholder meetings uirement for companies to hold an 12.3 and Clause 12.4 should be

lows companies to communicate with shareholder has consented. This ation to consent to receive

In the affairs of the Company within any duties given to them by the ness Plan and prepare management ement assumes that the Business Sub-Clause 15.2 states that the first n the date that this Agreement is

their shares, clause 15.4 should be Notes" should be read for more

that the Shareholders wish to amage their interest in the Company. f the shareholders and some require cument "Shareholders Agreement

- Dividend Policy: This Clause available for distribution in an distribute more if it so wishes
- Winding Up: This Clause plac up.
- 19. Confidentiality: This Clause p
- Non Competition and Non sol the Company from competing any person, business or empl restrictions apply must be inserestrictions in excess of 12 me
- 21. Conflict with the Articles: This over the Articles in the event
- 22. Duration: This provides for the
- 23. Notices and Service: This Cla service of notices under the S Company is not a party to the
- 24. No Partnership or Agency: The partnership relationship being
- No Waiver: Under English law as a waiver of that right. This
- 26. Severance: Another boilerplat Shareholder Agreement as in will be able to strike out the vopractice known as the "blue p
- 27. Entire Agreement: A boilerpla supersedes any prior agreem statements or other evidence
- 28. Non-Assignment: A boilerplat charging their rights under the so under the terms of the Sha
- Further Assurance: A boilerple everything required to fulfil the
- Costs: This Clause requires the Agreement.
- 31. Applicable Law and Jurisdiction
 Agreement will be governed be either exclusive or non-exclusive from Agreement. If non-exclusive from in another country hearing the consuming process.

Schedule 1: Loans – Any agreed t Schedule can be deleted if no ercentage of the Company's profits vidends. The Company may ssured of at least some income.

reholders to cooperate in a winding

tial information.

bns who cease to be shareholders in ting or interfering or enticing away he time periods when these onable. As a general rule, tions may be permitted.

hareholder Agreement will prevail

last until the Company is wound up.

ling (know as "boilerplate") for the ause 23.3 should be deleted if the

use that prevents an agency or

ce a right can be viewed by the court ion from occurring.

e court striking out the whole nvalid or unenforceable. The court rties to follow the enforceable part (a

the Shareholder Agreement id prevents them from relying on any older Agreement.

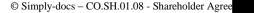
ties from assigning, mortgaging or xcept where they are permitted to do

s under an obligation to do

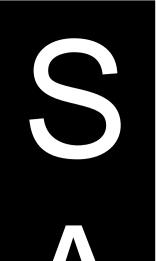
costs of drawing up the Shareholder

t states that the Shareholder option for the English courts to have putes under the Shareholder this opens up the possibility of a court law, which may be a costly and time-

be included in this Schedule. The



Schedule 2: Directors of the Comp Clause 12 should be named h Executive Directors appointed under



- (1) <
- (2) <
- (3) <
- (4) <
- [(5) <

- A >>
- B >>
- C >>
- D >>
- e >>]

THIS AGREEMENT is made the

BETWEEN:

- (1) <<Name of Shareholder>>
- (2) << Name of Shareholder>>
- (3) << Name of Shareholder>>
- (4) <<Name of Shareholder>>
- (5) ["The Company": <<Nam Country of incorporation>> office is at <<Insert register

WHEREAS:

- A. At all the material times the this Agreement has an issu
- B. At all the material times the the following number of sha

Shareholder A:

Shareholder B:

Shareholder C:

Shareholder D:

C. The parties to this Agreem and the affairs of the Cor Agreement.

IT IS AGREED as follows:

- 1. Definitions and Interpreta
 - 1.1 In this Agreement, ι

"Annual Business Plan"



s address>> ("Shareholder A");

s address>> ("Shareholder B");

s address>> ("Shareholder C");

s address>> ("Shareholder D")

ompany incorporated in <<Insert ipany number>> whose registered in the contract of the contrac

mited company and at the date of sert issued share capital>>.

egistered and beneficial holders of red as fully paid:

lares owned>>:

ares owned>>;

ares owned>>; and

ares owned>>.

ate relations between themselves subject to the conditions of this

ise requires:

d by the Executive Directors of the of each Financial Year of the he proposed objectives of the pany and containing cash flow erating budget for that Financial





"Articles"

"Auditors"

"Board"

"Business"

"Business Day"

"Business Hours"

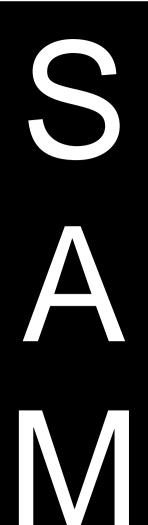
"Clear Days"

"Company"

"Completion"

"Confidential Information"

"Executive Directors"



Association of the Company and nended from time to time:

s constituted from time to time) of ne are appointed the accountants from time to time:

irectors (as constituted from time ny and comprising the Executive cutive Directors and any director Shareholder:

mpany shall be the undertaking of business of Company>> and such be determined from time to time ance with this Agreement;

r than Saturday and Sunday) on
ng] banks are open for [their full
pss in <<London>>;

ss hours of Company>>;

d of notice, means, that period n the notice is given or deemed to or which it is given or on which it is

>>, a company incorporated in corporation>> under No. <<Insert whose registered office is at ice of Company>>;

is Agreement by all the parties to

ach party to this Agreement ("the lation which is disclosed to that ("the Informant") pursuant to or in Agreement, whether orally or in dium, and whether the information be confidential or marked as such, iformation shall not include any e public domain other than by the tiality obligations contained in this

ted in part 1 of Schedule 2 who tors of the Company;



"Family Trusts"

"Minority Shareholder"

"Non-Executive Directors"

"Ordinary Shares" or "Shares"

"Permitted Transfers"

"Privileged Relation"

"Reserved Matters"

"Service Agreements"

"Shareholder"

"Share Transfer Provisions"

"Year"

Shareholder who is an individual, t up wholly for the benefit of that (Settlor) and/or the Settlor's

vhose shareholdings constitute entage e.g. 10>>% of the re capital at that time:

part 2 of Schedule 2, who shall be of the Company,

of <<Insert value of a share>> e Company;

hareholder of his shares to:
is Privileged Relations,
rusts (or the trustees of those
rusts), and
areholder is a company,
ees that are undertakings (as
in section 1161(1) of the
ies Act 2006) to any company
from time to time a parent
king or a subsidiary undertaking of
parent undertaking;

il partner, widow or widower of a nareholder's children and g step and adopted children), and ren of the Shareholder's children:

red to in Clause 16;

greements in the agreed terms ny and each of the Executive

 Shareholder B, Shareholder C, //inority Shareholder(s) and any y may transfer their respective Articles of this Agreement;

of the Articles relating to the description of the

365 (or in the case of a leap year, 1 << Date of Agreement>> and any te during the continuance of this Iy" shall have the corresponding

1.2 Unless the context

- 1.2.1 "writing", an communicat similar mear
- 1.2.2 a statute or provision as
- 1.2.3 "this Agreem this Agreem document a from time to
- 1.2.4 Clauses and and to this A are, unless of the Clause

1.3 In this Agreement:

- 1.3.1 all agreemer comprise mo
- 1.3.2 any reference personal re assignees;
- 1.3.3 any reference association,
- 1.3.4 words impor
- 1.3.5 words impor
- 1.4 The headings in thi its interpretation.

2. [Administration

Unless otherwise agreed b

- 2.1 the secretary of the
- 2.2 the registered office
- 2.3 the Auditors of the
- 2.4 the accounting refe Year; and
- 2.5 the Company's ban

3. Representations

Each of the Shareholders other actions to enable hi under the terms of this A Agreement will not result in or other contractual restrict

reference in this Agreement to:

ion, includes a reference to any facsimile transmission, email or

is a reference to that statute or at the relevant time:

eement or document referred to in lent or such other agreement or oplemented, modified or novated hedules; and

ces to Clauses and Schedules of s to Sub-clauses and Paragraphs ces to Sub-clauses or Paragraphs the reference appears.

he parties to the Agreement which tity shall be joint and several;

s a reference to their respective iccessors in title and permitted

ny body corporate, unincorporated legal entity;

the plural and vice versa; and any other gender.

venience only and shall not affect

me >>:

<< Address >>;

me of auditors >>:

any shall be << date >> in each

bankers >>.]

s) that he has taken all necessary perform the obligations required ormance of the provisions of this te a default under any agreement

4. Finance

- 4.1 No Shareholder sha further funding to th funding agreed purs
- 4.2 Any finance require the terms of this Ag Company's bankers in writing by all the
- 4.3 To the extent that s or is not available reason, any funds a loan shall be in a Schedule 1.
- 4.4 If any finance requ notes or debentures the Shareholders pr
- 4.5 Any guarantees or respect of the oblic Shareholders who proportions which issued shares.
- 4.6 Any cash and surple placed on deposit a by the Board.

5. Financial Information

The Shareholders shall pro

- 5.1 maintains adequate conduct of its busin
- 5.2 prepares internal m accounting practice delivers copies of t not later than the <<
- 5.3 permits all directors accounting records Hours.

6. Issue of Shares

- 6.1 If the Company wis Agreement [for cas Shareholder stating Share to be subscri
- 6.2 Each Shareholder s

e for any shares or to provide any res agreed to be subscribed for or Agreement.

ddition to that agreed pursuant to ed by way of bank facility from the arket sources upon terms agreed

r in Sub-clause 4.2 is not possible all the Shareholders for whatever y by any Shareholder by way of a ms and conditions contained in]

to be raised by the issue of loan d/or debentures shall be offered to ldings from time to time.

II or any of the Shareholders in shall be divided between those e guarantee or indemnity in the the time being bear to the total

ne held by the Company shall be ble and with institutions approved

and other records relating to the

bunts in accordance with standard les relating to its business and ch Shareholder and in any event ay in each following month; and

ve full access to the financial and easonable notice during Business

ddition to those provided for in this ire that it shall give notice to each to be issued and the price per Notice").

not the obligation to subscribe at

the price set forth i proposed to be issucapital at the time exercised by notice of days>> days foll full for the Shares to

6.3 Any Shares referre Shareholders do no the manner stated within << Insert nun specified in Sub-Cla

for that proportion of the Shares ng bears to the total issued share is its notice. This option may be it any time within << Insert number otice accompanied by payment in

Notice with respect to which the nay be issued by the Company in provided such sale is completed er the expiry of the option period

7. Transfer of Shares

- 7.1 Other than Permitte charge, encumber except in accordance
- 7.2 Subject to Sub-clau Shares to any other
 - 7.2.1 the transfer
 - 7.2.2 the Shareho
 "Seller's Off
 make such
 transferee, t
 consideratio
 terms of pay
 consideratio
 - 7.2.3 the other Sh but not the o which the nu capital at the arrangemen
 - 7.2.3.1 for th the S
 - 7.2.3.2 for th

terms to be certificate[s]

- 7.2.4 within <<Ins deemed rec he wishes t Notice") to the
 - 7.2.4.1 state Share Sub-Share

a)

lder shall sell, transfer, mortgage, any Share or any interest therein his Clause 7.

9, a Shareholder may transfer his

th the Share Transfer Provisions:

I first make a written offer (the Shareholders stating his wish to and address of the proposed ffered (the "Offered Shares"), the y the proposed transferee and the r shall be of no effect unless the in cash.];

e irrevocable and exclusive option it proportion of the Offered Shares nim bears to the total issued share s issued on either of the following

e and upon the terms specified in

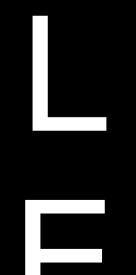
ined in Clause 10 below,

the executed transfer and relative

. 30>> days after the receipt (or the recipient Shareholder shall (if give written notice (the "Buyer's lich notice shall:

iving the notice (the "Purchasing ise his option in accordance with r of Shares which the Purchasing e and either:

consideration per share and the Seller's Offer; or



b)

7.2.4.2 If the Offer fix a (the ' numk days:

7.2.4.3 If the value Buye shall soon <<Ins

- 7.2.5 Failure to gi 7.2.4 shall b
- 7.2.6 A Buyer's N be obliged t purchase; ar
- 7.2.7 If the Seller Shares are to be free with expiry of a put the date of those remains terms set for it and only it has execute proposed to provisions of
- 7.3 The provisions of S transfers, mortgage or any interest there majority of the other
- 7.4 In circumstances referred to in that provided that:
 - 7.4.1 the transfer
 - 7.4.2 the Shareho all of the oth and the nam
 - 7.4.3 the propose Agreement verthe applicate hereto.
- 7.5 [In the event of any occurring in relation Shareholders shall

the Auditors to value the Offered with Clause 10, such valuation to

r accepts the terms of the Seller's 1(a), then the Buyer's Notice shall the purchase shall be completed shall be not sooner than << Insert r later than << Insert number of the Buyer's Notice.

wishes to request the Auditors to er Sub-Clause 7.2.4.1(b), then the and time on which the purchase pletion Date") which shall be not or of days>> days nor later than days after the date on which the

nolder as provided by Sub-clause him not to exercise his option;

the Purchasing Shareholder shall nares which he has so elected to

ut none or not all of the Offered ng Shareholder(s), the Seller shall number of days>> following the r of days>> days commencing on sfer all of the Offered Shares or sideration per share and upon the nd only to the transferee named in de and if the proposed transferee to this Agreement whereby the e bound by all the applicable were a party hereto.

apply where a Shareholder sells, rotherwise disposes of any Share as been approved by all or a 75%

applies, such Shareholder as is his Shares to any other person

th the Share Transfer Provisions:

ten notice (the "Seller's Notice") to his wish to make such a transfer posed transferee; and

ted a deed of adherence to this insferee agrees to be bound by all greement as if he were a party

ferred to in Sub-clause 7.6 below hareholder, excluding the Minority ven (and the other Shareholders

ity Shareholder Bias

12

shall be deemed to preceding such ev Shareholders shall purchase any or all accordance with Cl executed transfer a

7.6 The circumstances

- 7.6.1 If, being a co of the Comp whether con fide reconst Shareholder an adminis appointed ov
- 7.6.2 **[**if, being an
- 7.6.3 in the event Company he
- 7.6.4 if any Shar obligations u capable of after being d
- 7.6.5 if any Share from his pos

8. [Minority Shareholder Ta

If at any time the holder(s) capital conferring the right Holders") have agreed to independent purchasers in have the option but not the terms and conditions as the Shareholders, and the Sha in the Articles or otherwise

9. **Options of Minority Share**

- In any of the circur Shareholder (or in representatives, or administrative recei undertakings) shall Shareholders all of Company upon the
- 9.2 The circumstances
 - 9.2.1 if, being an i
 - 9.2.2 if (being ar ceases to be

r's Offer in due form on the day Shares held by him. The other option but not the obligation to the price per share determined in be for cash against delivery of the

labove are:

wning equal to or more than 50% al at that time, goes into liquidation kcept for the purposes of a bona with the consent of all the other e unreasonably withheld,) or has histrative receiver or manager or undertakings;

er dies;1

made against the Shares in the

material breach of any of his d fails to remedy such a breach (if number of days e.g. 30>> days Shareholders so to do:

employee of the Company retires

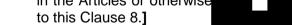
e.g. 90 >>% of the issued share ting of the Company (the "Majority other person or persons who are ") the Minority Shareholder shall hares to the Buyer on the same etween the Buyer and the Majority all their pre-emption rights whether to be sold to the Buyer pursuant

ub-clause 9.2 below any Minority h (if an individual) his personal quidator, administrator, receiver, ed over any part of its assets or the obligation to sell to the other y the Minority Shareholder in the to in Sub-clause 9.3 below.

9.1 are:

areholder dies;

hpany) the Minority Shareholder mpany by reason of his retirement





on or after years:

- 9.2.3 if (being ar ceases to be wrongful dis employment such in writin dismissal;
- 9.2.4 if, being a whether cor administrativ assets or un
- 9.2.5 if any other obligations using capable of after being g
- 9.3 The option referred (the "Minority Share days of the event clause 9.2.1 above Shareholder within circumstances de administrator, receiver part of the Minority period e.g. 1 years receivership or admishall be given in wri
 - 9.3.1 state that the its a liquid manager) elegatermined against deliv
 - 9.3.2 fix a date a number of d after the date
- 9.4 Following the serving Shareholders under obliged to purchase which his sharehold the Minority Sharehold.

10. Valuation of Shares

The sale and purchase pri 7.5 and 9.3.1 above shall days>> of the request for a as the Auditors shall certif between a willing buyer at the date of the notice exercishares represent a minorit

nsert number of years e.g. 60>>

npany) the Minority Shareholder npany at any time by reason of his ed by an employment tribunal, an of law or as expressly accepted as le Minority Shareholder) his unfair

Shareholder goes into liquidation r has an administrator, receiver, appointed over any part of its

ny [material] breach of any of its discription fails to remedy such a breach (if number of days e.g. 30>> days ty Shareholder so to do.

bve shall be exercisable on notice
Insert number of days e.g. 90>> circumstances described in Subrepresentatives of the Minority. 1 year>> of his death, or (in the 9.2.4 above) a liquidator, er or manager appointed over any undertakings within <<Insert time of such liquidation, administration, The Minority Shareholder's Notice sholders and shall:

or his personal representatives or eiver, administrative receiver or ption at a price per share to be use 10 below, terms to be cash fer and relative certificate[s]; and

n Date") not sooner than <<Insert n <<Insert n <<Insert number of days>> days exercising such option.

reholder's Notice upon the other ause 9, each Shareholder shall be shares of the Minority Shareholder sued share capital at the time that

ferred under Sub-Clauses 7.2.3.2, uditors within << Insert number of ub-Clauses and shall be such sum the fair value of such Shares as acting at arm's length terms as at hout taking into account that such /.



11. The Board

- 11.1 Unless otherwise ad
 - 11.1.1 those listed directors of t
 - 11.1.2 << Name > pursuant to t
- 11.2 Any question arisi Matters, shall be de
- 11.3 The Board will be directors and may e
- 11.4 Meetings of the Borequired or as required to the detail of the detail as is practicular unless all the direct matters shall be resuin the notice of the may attend meeting
- 11.5 The quorum neces directors present in pursuant to Clause such longer time appointed for a me same time and place the adjourned meet time appointed for representing at leas shall be dissolved.

12. [Minority Shareholder Rig

- 12.1 The Minority Share
 Board as a Director
 least [one] OR [<<
 right to vote at a Ge
- 12.2 Each Shareholder user appointed and is/ar Company both thro and by causing the meetings as is requ
- 12.3 The Shareholders a remove from office reappointment to th

ledule 2 will be appointed as the the Articles: and

the first chairman of the Board

the Board, other than Reserved tes of the directors present.

ers by written resolution of all the coordance with the Articles.

t such time or times as may be directors but not in any event at nonths e.g. 3>> months calculated ed in writing by all the directors, at ar Days' notice in writing shall be notice shall specify in as great a considered at the meeting and, ed alternates) agree otherwise, no the Board except those specified ctors and Non-Executive Directors eans authorised by the Articles.

eeting of the Board shall be two cone shall be a director appointed t present within thirty minutes (or Board may allow) of the time meeting shall be adjourned to the ollowing the original meeting. If at ent within fifteen minutes from the otherwise agreed by directors r number) the adjourned meeting

ve the right to a position on the ong as they retain ownership of at re[s] in the Company carrying the npany.

the Minority Shareholder[s] is/are n necessary as a Director of the Seneral Meetings of the Company to vote in such manner at Board Clause 12.

wers as shareholders to promptly tes against the appointment or hareholder[s]. Any Director who is also a Shareholder Shareholder as a D shall forfeit his right shall be removed Director of the Com

12.4 [The Minority Share Board to act as Director shall beneficial Minority Sharehold Minority Sharehold

13. Shareholder Meetings

- 13.1 Any question aris accordance with the matters by the written
- 13.2 All votes of the Sha Shareholders prese is requested. A poll
 - 13.2.1 the chairman
 - 13.2.2 at least two
 - 13.2.3 Shareholder capital carry resolutions.
- 13.3 Shareholder meetir required or as req otherwise agreed in notice in writing sh vote at the Shareho as is practicable the is subject to Sub-cla
- 13.4 The Company shall not more than 15 m meeting of the Column writing by all the SI be given to all the general meeting. Stathe business to be of the company shall not more than 15 meeting.
- 13.5 The quorum necess in section 318 Con minutes of the time adjourned to the soriginal meeting. If thirty minutes from shall be dissolved.

14. Company Communication

The Shareholders shall give

the appointment of a Minority f this Clause 12 of this Agreement e of Director of the Company and d shall not be reappointed as a od of << e.g. 12 >> months.

tted to appoint a third party to the g office himself. The third party this Clause 12 as if he were the moved with the consent of the d in this Agreement.

r meeting shall be decided in olders will be entitled to resolve areholders.

nined by a show of hands of those the resolution, unless a poll vote by:

vote on the resolution;

one tenth of the issued share or substantially all Shareholder

such time or times as may be irectors or Shareholders. Unless eholders, at least 14 Clear Days' nareholders entitled to attend and a shall specify in as great a detail red at the meeting. [This provision

meeting Yearly and in any event en the date of one annual general next. Unless otherwise agreed in Clear Days' notice in writing shall o attend and vote at the annual as great a detail as is practicable 3.]

holder meeting shall be as set out uorum is not present within thirty lder meeting, the meeting shall be n the seventh day following the g a quorum is not present within me meeting the adjourned meeting

ise by the Company of electronic



communications when cor sole discretion of the Comp areholders, such use to be at the

15. Management

- 15.1 The Executive Direct and management on Business Plan. The delegated to them decisions and direct required to report the may be required by
- 15.2 The Executive Direction an Annual Business outlining the proportion of each flow Year. The Executive beginning of each Business Plan for Board together with purpose of evaluating for the first Financial date hereof.
- 15.3 The Executive D management account hree months contained by the Board all Shareholders and the relevant period.
- 15.4 Each of the Execut Shareholders that he Service Agreement legally enforceable will not in any way Company and hims before and after the extent that such obles.
- 15.5 [Certain of the Sha Investment Scheme investment in Ordin far as it is commerce the Company, to consistent with the of relief under the Relief. The Board vertificates man claims for such relief.

e for the day to day administration any within the terms of the Annual I perform such duties as may be their obligation to comply with all he Executive Directors shall be requency and in such manner as

repared for approval by the Board h Financial Year of the Company business of the Company and perating budget for that Financial later than 60 days before the Company, consider the Annual Year and deliver the same to the as the Board may request for the Plan. The Annual Business Plan prm adopted by the Board on the

consible for preparing periodic ecutive periods of not more than tements and reports as may be not accounts shall be delivered to ard within 30 days after the end of

to and covenants with the other rm all of his obligations under his e extent that, such obligations are will at all times comply with and serve any covenant between the compete with the Company both oyment for so long as, and to the ceable by the Company.

ible for relief under the Enterprise Rollover Relief in respect of their gly the Board will endeavour, in so ring regard to the best interests of ities of the Company in a manner ualifying company for the purpose theme and Reinvestment/Rollover holders whose shares are eligible sist in providing whatever returns ed to facilitate the Shareholders'

16. Reserved Matters

- 16.1 The Shareholders s the Company shall Shareholder meetii Shareholders:
 - 16.1.1 alter its [Mer
 - 16.1.2 subject to cl liquidation of
 - 16.1.3 pass any rescompany;
 - 16.1.4 create or gr floating) or a
 - 16.1.5 lend, advand firm or corpo
 - 16.1.6 change the other than th
 - 16.1.7 instigate any ordinary cou
 - 16.1.8 have as its months and date other the
- 16.2 The Shareholders s the Company shall the action at a Sha 75% of the holders rights of eligible Sha
 - 16.2.1 appoint or re
 - 16.2.2 other than dispose of c substantial p by one trans
 - 16.2.3 acquire any long term co value in exc plant and ec business of previously ac
 - 16.2.4 purchase or dispose of a
 - 16.2.5 engage any remuneration or agree to in remuneration consultants
 - 16.2.6 acquire or di securities in

s contemplated by this Agreement sing a unanimous resolution at a or written consent of all of the

Association:

y resolution for the winding up or

ation of the Company as a public

gage or charge (whether fixed or e whole or any part of its assets;

e the indebtedness of any person,

siness or undertake any business

ct of the debts owing to it in the

period other than a period of 12 end of any accounting period any for end of accounting period>>.

s contemplated by this Agreement ng a special resolution approving aining the prior written consent of bt less than 75% of the total voting

Company;

f business transfer or otherwise or disposition of the whole or any ertaking of the Company whether sactions;

rtaking or enter into any material commitment or investment with a t>> save in respect of machinery, uired in the ordinary course of the of which the Shareholders have a

or tenancy or otherwise acquire or state or interest:

or consultant or agent for a amount>> per annum or increase <<Insert amount>> per annum the s directors, officers, employees,

bentures, debenture stock or other



16.2.7 allow the a Company to

16.2.8 in respect o any amount bonus or ot Service Agre nts borrowed and raised by the nt>>: and

of the Company pay or distribute any capacity by way of dividend, nilar kind save in respect of the ate

17. Dividend Policy

A minimum of <<Insert pe each Financial Year of the Company for such period vaCT) not later than <<Inserted relevant accounts to the dishall exercise their respect procure that the same is do ributable profit of the Company in om the audited accounts of the dends to the Shareholders (net of . 3>> months after delivery of the for approval and the Shareholders as members of the Company to

18. Winding Up

- 18.1 If at any time an obstall immediately to the Company. The Meeting of the Conominated by them the winding up of required to secure to
- 18.2 The Shareholders insolvency practition unable to come to liquidator.
- 18.3 In order to recover to in its winding up permitted by law all in doing so may a mechanism that ma

Company arises the Shareholders o secure the timely winding up of all necessary votes at a General e the directors of the Company tes at a board meeting to approve on to any other steps which are npany.

liquidator is a properly licensed reholders. If the Shareholders are pany's Auditors shall appoint the

ay be available from the Company prove to the maximum extent ue to them from the Company and right of set-off or other act or

19. Confidentiality

- 19.1 In relation to Con Informant that exce at all times during t period e.g. 5 years>
 - 19.1.1 use his or l Information;
 - 19.1.2 not disclose current or accountants where such

e Recipient undertakes with the by the Informant, he or she shall, greement and within << Insert time

keep confidential all Confidential

tion to any other person except its s, bankers, lenders, partners, sional advisers, in each case only under appropriate confidentiality

obligations, required to d

- 19.1.3 not use any contemplate
- 19.1.4 not make ar any Confide
- 19.1.5 ensure that in done by that 19.1.1 to 19.
- 19.2 The provisions of the terms, notwithstand

or entity to whom any party is nformation by law;

for any purpose otherwise than as erms of this Agreement:

ny way or part with possession of

or advisors does any act which, if h of the provisions of Sub-clauses

nue in force in accordance with its Agreement for any reason.

20. Non Competition and No.

Each Shareholder undertal or:

- 20.1 for a period of << lns
 to be a Sharehold
 agent for any pers
 business whose Bu
 city or region in whi
- 20.2 for a period of << Institute to be a Shareholder person employ, sol Company any person fronths>> month
- 20.3 for a period of <<Instantone to be a Shareholder person employ, so Company any persomonth[s] preceding

ne shall not during this Agreement

- g. 12>> month[s] after his ceasing ne, jointly with or as manager or carry on or be engaged in any he Company within << Insert town,</p>
- g. 12>> month[s] after his ceasing n his own account or for any other deavour to entice away from the en or was in the <<Insert number nation a client of the Company;
- g. 12>> month[s] after his ceasing n his own account or for any other deavour to entice away from the the <<Insert number of months>> lovee of the Company.

21. Conflict with the Articles

Insofar as any provision of Articles the provisions of require the Shareholders the provisions hereof.

22. **Duration**

This Agreement shall continuous so long as he or she sharespect of any Shares in Company's winding up.

conflict with any provisions of the evail. If any Shareholder shall so ticles are amended to agree with

bind each of the Shareholders for ner and/or registered member in date of commencement of the

23. Notices and Service

- 23.1 All notices to be giv be delivered person cable, facsimile tran
 - 23.1.1 in the case d
 - 23.1.2 in the case Business Da
 - 23.1.3 in the case (being Busir after the date
 - 23.1.4 in the case during norm sent outside Business Da by first class Day.
- 23.2 Any notice to a Sha as set forth in the Shareholder may ha
- 23.3 [Any notice to the Company or to sucpursuant to this Cla

24. No Partnership or Agenc

- 24.1 This Agreement sh venture between an
- 24.2 Nothing in the Agre parties the agent of

25. No Waiver

No failure or delay by eithe shall be deemed to be a wa of any provision of this Agr breach of the same or any

26. Severance

If any provision of this Agre be invalid or unenforceable valid as to its other provision

27. Entire Agreement

27.1 This Agreement c supersedes and r

shall be in writing and shall either or airmail prepaid post or by telex, hall be deemed duly served:

onally, at the time of delivery;

y first class prepaid post, 2 Clear tch;

eas by airmail, 7 Business Days o which the notice is dispatched)

ile transmission or email, if sent at the time of transmission and if urs then on the next following b) that a confirmatory copy is sent by the end of the next Business

the address of such Shareholder or to such other address as such to this Clause.

t to the registered offices of the Company may have designated

as to create a partnership or joint

ed so as to constitute any of the

of its rights under this Agreement waiver by either party of a breach to be a waiver of any subsequent

urt or other competent authority to some Agreement shall continue to be the affected provision.

ement between the parties and agreements and understandings

between the parties

- 27.2 Each party acknowl on any representat except as expressly
- 27.3 Without limiting the remedy in respect of have relied in enterpreach of contract. liability for any fraud

28. Non – Assignment

This Agreement is person [or] charge (otherwise the hereunder, or sub-contract except with the written contract except with the writ

29. Further Assurance

Each party shall from time after its termination) do al reasonably necessary in or

30. **Costs**

The costs and expenses (i the preparation, negotiati documentation shall be bor

31. Applicable Law and Juris

- 31.1 This Agreement sh laws of England and
- 31.2 The parties agree the courts of Englar

IN WITNESS WHEREOF this Ag before written

SIGNED by

<<Name of Shareholder A>>

SIGNED by

<< Name of Shareholder B>>

ito this Agreement, it is not relying ctual statement or other provision ent.

oing, neither party shall have any made to him upon which he may and a party's only remedy is for s Agreement purports to exclude

ther party may assign, mortgage, [or sub-license] any of its rights any of its obligations hereunder,

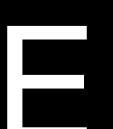
continuance of this Agreement and all such documents as may be rovisions of this Agreement.

gal and accountancy expenses) of this Agreement and associated

construed in accordance with the

ve] [non-exclusive] jurisdiction of

executed the day and year first



SIGNED by

<< Name of Shareholder C>>

SIGNED by

<< Name of Shareholder D>>

[SIGNED by

<<Insert name of person signing for and on behalf of <<Insert Comp</p>



Name of Sharehol

<< >>

<< >>

<< >>

<< >>

<<Insert Terms and Conditions for incorporate one or more Loan Agr Loan Agreements may be found o

S

А

Amount of Loan

£

<< >>

<< >>

<< >>

<< >>

nder this Agreement or olders Agreement. Examples of te>>



- << Insert name of Executive Direct

A

Company

Non-Exe

- <<Insert name of Non-Executive D
- <<Insert name of Non-Executive D