

## 1. Dismissal and Resignation

- 1.1 If << e.g. the Mind >> who is an employee of the Company, ceases at any time to be an employee of the Company, such cessation shall constitute a fair and proper dismissal (that is a dismissal which is not to be wrongful or unfair by an Employment Tribunal or which is expressly accepted by virtue of his resignation,] then the Shareholder ("the Shareholder") shall be obliged to sell to the other Shareholder[s] the Company all (but not some only) of the Shares in the Company.
- 1.2 The transfer of Shares shall be completed within << e.g. 30 days >> of the date on which the employment became effective (or from the date on which the employment was discontinued, set aside or otherwise brought to an end), at the price per share [as provided at << insert clause number >> of this Agreement] OR [as provided at << insert clause number >> of this Agreement] if, in their opinion, the fair value of such Shares is less than the price per share offered by a willing buyer and a willing seller at the date of the termination of employment [but not less than the fair value of such Shares represent a minority interest in the Company].
- 1.3 If the Outgoing Employee ceases to be an employee of the Company by virtue of a dismissal (as defined at << X.1 >> above) he shall not be obliged to sell to the other Shareholder[s] the Shares in the Company held by him.
- 1.4 If the Shareholder exercises the option to sell in Clause << X.3 >> he shall give notice within << e.g. 30 >> days of the date on which the option was exercised by an Employment Tribunal or court of law to be accepted expressly in writing as such by the Company. The notice must include the price per share [as provided at << insert clause number >> of this Agreement] OR [as provided at << insert clause number >> of this Agreement] at which the Shares will be sold.
- 1.5 The notice indicating the exercise of the option under Clause << X.4 >> must also be given to the Company no later than << insert number of days >> days after the date of service of the notice on the remaining Shareholder[s] or the Outgoing Employee. The Company must ensure that the Outgoing Employee's Shares are sold within << insert number of days >> days after the date of service of the notice on the remaining Shareholder[s] or the Outgoing Employee.