GUIDANCE NOTES FOR USE WI

This Standard Shareholder Agreem

- Parties: Shareholders A D are the only one subscriber, in which also wish to acquire more sl Investors in Schedule 1. If th and the forms completed.
- Recitals: Since the Companies Act 2 October 2009, the issued sh shares issued should be inse should be recorded.
- Definitions and Interpretation: Hours" and the "Company" sh and also the date of the Agree
- Matters on Completion: If the Clause 2.3 should be retained "Articles" (at clause 1) and So into the Agreement at Schedu of the shareholders and copie Company wishes to keep its e the wording in square bracket The numbering of the Schedu consistent.
 If the shareholders are giving

the details should be complete

- Administration: This is an opt Secretary (if the Company ha
- 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 it notes/debentures can be issu
- 6. Financial Information: This Cl keeps adequate financial reco
- Issue of Shares: This Clause Company wishes to issue new
- Transfer of Shares: This Clau If a shareholder wishes to transhareholders who will then ha The time periods should be sporvisions at Sub-Clauses 8.4

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REHOLDER AGREEMENT – NEW

udes the following clauses:

ndum of Association. There may be be deleted. The subscriber(s) may l so they will be added to the list of then the wording should be retained

of "authorised share capital" from 1st rtance. At Recital A, the number of per share has been issued, then this

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

e its Articles of Association, then in square brackets in the definition of he new Articles should be inserted hs must be passed by a 75% majority e filed at Companies House. If the e 2.3 should be deleted together with s" (at clause 1) and Schedule 2 itself. and must be corrected to be

n Clause 2.6 should be retained and

used to specify the Company ative details.

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

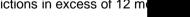
Company. The shareholders are not the Company will endeavour to borrow possible, then the loans or loan

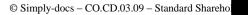
lers to procure that the Company

ers pro rata pre-emption rights if the

e transfer of shares by shareholders. st offer them to the other res pro rata to their shareholdings. .2 and 8.2.3. There are optional older will be deemed to have served an automatic notice if it is a co receivership: there is a stop o Shareholder Agreement for a of the Company and retires.

- 9. Valuation of Shares: This is a 8.5 are included. The Clause accountant if there is a deeme transferred at a fair value.
- The Board: This Clause allow 10. appointment of a chairman. recorded in the fields.
- 11. Shareholder Meetings: This C under the Companies Act 200 Annual General Meeting but t retained if AGMs will continue
- 12. Company Communications: its shareholders via electronid Clause places the shareholde communications electronically
- 13. Management: This Clause st the terms of the Annual Busin Board. The directors must ale accounts of the Company eve Plan for the first financial year Business Plan will be adopted signed. If any of the shareholders w retained. The document information about tax relief.
- 14. Reserved Matters: This Clau prevent the Company doing a Some of the matters listed red a 75% majority. More informa Notes".
- 15. Dividend Policy: This Clause available for distribution in an distribute more if it so wishes
- 16. Winding Up: This Clause plac up.
- 17. Confidentiality: This Clause p
- 18. Non Competition and Non sol the Company from competing any person, business or empl restrictions apply must be ins restrictions in excess of 12 m
- 19. Conflict with the Articles: This over the Articles in the event
- 20. Duration: This provides for the





idation, administration or s: if the shareholder breaches the r if the shareholder is an employee

Id only be used if Clauses 8.4 and valued by the Company's auditor or ensure that the shares are

ectors to the board and the between board meetings should be

d procedure for shareholder meetings uirement for companies to hold an 11.3 and Clause 11.4 should be

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

un 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 13.2 states that the first n the date that this Agreement is

their shares, clause 13.4 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

rcentage of the Company's profits vidends. The Company may ssured of at least some income.

reholders to cooperate in a winding

tial information.

ons 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.

- 21. Notices and Service: This Cla service of notices under the S Company is not a party to the
- 22. No Partnership or Agency: Th partnership relationship being
- 23. No Waiver: Under English lav as a waiver of that right. This
- 24. Severance: Another boilerplat Shareholder Agreement as in will be able to strike out the vo practice known as the "blue p
- 25. Entire Agreement: A boilerpla supersedes any prior agreem statements or other evidence
- Non-Assignment: A boilerplate charging their rights under the so under the terms of the Sha
- 27. Further Assurance: A boilerpl everything required to fulfil the
- Costs: This Clause requires the Agreement.
- 29. Applicable Law and Jurisdiction Agreement will be governed be either exclusive or non-excluse Agreement. If non-exclusive in another country hearing the consuming process.
- Schedule 1: Investment The nam subscribing and the amount the
- Schedule 2: Special Resolutions If resolutions in Schedule 2 s Company incorporated prior t which states the authorised been abolished. Removing t excess of its authorised capita
- Schedule 3: Loans Any agreed t Schedule can be deleted if no
- Schedule 4: Directors of the Compan here.

S









ling (know as "boilerplate") for the ause 21.3 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

es under an obligation to do

costs of drawing up the Shareholder

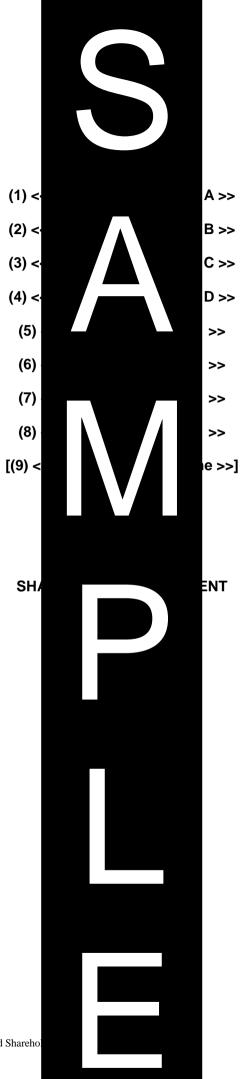
t states that the Shareholder option for the English courts to have putes under the Shareholder this opens up the possibility of a court law, which may be a costly and time-

umber of shares for which they are ares should be recorded here.

new Articles of Association, then the % majority. Resolution 2 allows a ve the paragraph in its Memorandum ncept of authorised capital has now ompany appearing to allot shares in

be included in this Schedule. The

d under Clause 13 should be named



THIS AGREEMENT is made the <

BETWEEN:

- (1) <<Name of Shareholder>>
- (2) <<Name of Shareholder>>
- (3) <<Name of Shareholder>>
- (4) <<Name of Shareholder> (collectively the "Existing S
- (5) Those persons listed in "Subscribers"); and
- (6) [<<Name of Company>: incorporation>> under No. <<Insert Registered office of</p>

WHEREAS:

- At all material times the Co Agreement has an issued each.
- B. At all material times the holders of the following nur

Shareholder A:

Shareholder B:

Shareholder C:

Shareholder D:

C. The Subscribers are to sub have agreed to regulate Company on the terms and

IT IS AGREED as follows:

1. Definitions and Interpreta

1.1 In this Agreement, u



h >> << year >>

s address>> ("Shareholder A");

s address>> ("Shareholder B");

s address>> ("Shareholder C");

er's address>> ("Shareholder D")

dule 1 of this Agreement (the

orated in <<Insert Country of er>> whose registered office is at pany").]

d Company and at the date of this ber >> shares of £<< amount >>

are the registered and beneficial mpany issued as fully paid:

ares owned>>;

ares owned>>;

ares owned>>; and

ares owned>>.

Company and all the Shareholders mselves and the affairs of the of this Agreement.

ise requires:

"Annual Business Plan"

"Articles"

"Auditors"

"Board"

"Business"

"Business Day"

"Business Hours" "Clear Days"

"Company"

"Completion"

"Confidential Information" d by the directors of the Company, Financial Year of the Company, objectives of the business of the cash flow projections and an at Financial Year;

Association of the Company [in redule 2 hereto] and the same as time to time;

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

irectors (as constituted from time y;

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

than Saturday and Sunday) which ublic holiday on which ordinary pen for [their full range of normal] >;

ss hours of Company>>;

d of notice, means, that period n the notice is given or deemed to pr 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 nation 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, formation shall not include any e public domain other than by the tiality obligations contained in this



"Ordinary Shares"

"Reserved Matters" "Service Agreements"

"Shares"

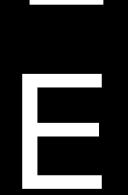
"Shareholders"

"Share Transfer Provisions"

"Year"

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 Agreen this Agreen document a from time to
- 1.2.4 Clauses and and to this A are, unless of the Claus
- 1.3 In this Agreement:
 - 1.3.1 all agreemer comprise mo



ar of the company determined in n 390 of the Companies Act 2006;

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

rred to in Clause 14;

greements in the agreed terms and each of the directors listed in

s;

hareholders, the Subscribers and hey may transfer their respective Articles and this Agreement and an any one of them;

s of the Articles relating to the nd expressions defined in those ame meaning in this Agreement;

365 (or in the case of a leap year, <<Date of Agreement>> and any te during the continuance of this " has the corresponding meaning.

reference in this Agreement to:

on, 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 tent or such other agreement or pplemented, 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;

- 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. Matters on Completion

- 2.1 Immediately followir with their respective
- 2.2 Completion shall ta place as the parties
- 2.3 [The parties shall convened and hel proposed and passe
- 2.4 Each of the Subsci shown opposite his in Column (3), suc amount (including a
- 2.5 Subject to receipt Board will allot and
- 2.6 [Each of the Sharel opposite their resp with the provisions of

3. [Administration

3.1

Unless otherwise agreed b

the secretary of the

- 3.2 the registered office
- 3.3 the Auditors of the
- 3.4 the accounting refe Year; and
- 3.5 the Company's ban

4. Representations and war

Each of the Shareholders in necessary other actions to required under the terms o

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SA









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

greement the parties shall comply

of the Company or at such other

meeting of the Company is duly ons set out in Schedule 2 are

the numbers of Ordinary Shares Schedule 1 for the amount shown or cash at an issue price of £<< e.

ion monies by the Company, the subscribed for.

the Company the amounts shown le 3 as loans which shall comply

ame >>;

e << Address >>;

me of auditors >>;

any shall be << date >> in each

bankers >>.]

to the other(s) that it has taken all ccept and perform the obligations t performance of the provisions of this Agreement will not r agreement or other contract

5. Finance

- 5.1 No Shareholder sha further funding to th funding agreed purs
- 5.2 Any finance require from the Company's agreed in writing by
- 5.3 To the extent that s or is not available reason, any funds a the form of a loan u
- 5.4 If any finance requ notes or debentures the Shareholders ir bears to the total is time.
- 5.5 Any guarantees or obligations of the Shareholders and s
- 5.6 Any cash and surp placed on deposit a by the Board.

6. Financial Information

The Shareholders shall pro

- 6.1 maintains adequate conduct of its busin
- 6.2 permits all directors accounting records Hours.

7. Issue of Shares

- 7.1 If the Company wis Agreement [for cas Shareholder stating Share to be subscri
- 7.2 Each Shareholder s the price set forth i proposed to be issued total issued share o may be exercised b

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constitute a default under any on him.

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

e borrowed by way of bank facility ormal market sources upon terms

r in Sub-clause 5.2 is not possible all the Shareholders for whatever ny by any Shareholder shall be in tions contained in Schedule 3.

to be raised by the issue of loan d/or debentures shall be offered to the number of Shares held by him e time the Company from time to

e Shareholders in respect of the greed to be given by all the everally by each Shareholder.

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

and other records relating to the

e full access to the financial and easonable notice during Business

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

not the obligation to subscribe at for that proportion of the Shares Shares held by him bears to the mpany gives its notice. This option given at any time within <<Insert number of days>> payment in full for the

7.3 Any Shares referre Shareholders do no the manner stated within <<Insert num period specified in \$

8. Transfer of Shares

- 8.1 No Shareholder sha dispose of any Sha provisions of this Cl
- 8.2 A Shareholder ("Se that:
 - 8.2.1 the transfer
 - 8.2.2 the Seller shis wish to n the name a remaining S option but n proposed to bears to the issued for th the Seller's noti taken up;
 - 8.2.3 any Shares remaining transferred I provided su days after t Clause 8.2.2
 - 8.2.4 except in the proposed tr Agreement v the applicat hereto.
- 8.3 The Board shall app with the provisions other transfer of Sha
- 8.4 [In the event of any occurring in relation have given (and the Seller's Notice in du Shares held by him but not the obligation per share determine against delivery of t

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mpany's Notice accompanied by ed for.

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

e, charge, encumber or otherwise in except in accordance with the

ares to any other person provided

th the Share Transfer Provisions;

offer ("the Seller's Notice") stating consideration price per share and oposed transferee to all of the ave the irrevocable and exclusive hase that proportion of the Shares e number of Shares held by him al at the time the Seller's Notice is e and upon the terms specified in e exercised by notice to the Seller nber of days>> days following the ment in full for the Shares to be

s Notice with respect to which the exercise their options may be nner stated in the Seller's Notice ithin <<Insert number of days>> e option period specified in Sub-

n one Shareholder to another, the a deed of adherence to this ansferee agrees to be bound by all greement as if he were a party

transfer of Shares which complies line to approve for registration any

ferred to in Sub-clause 8.5 below Shareholder shall be deemed to all be deemed to have received) a eding such event in respect of the s shall have the irrevocable option of the offered Shares for the price ause 9 below, terms to be for cash relevant certificate[s].

- 8.5 The circumstances
 - 8.5.1 If, being a co of the Comp whether con *fide* reconst Shareholder an adminis appointed ov
 - 8.5.2 [if, being an
 - 8.5.3 in the event Company he
 - 8.5.4 if any Shai obligations u capable of after being g
 - 8.5.5 if any Share from his pos

9. [Valuation of Shares

The sale and purchase prid be such sum as the Audito Shares as between a willi terms as at the date of t account that such Shares r

10. The Board

- 10.1 Unless otherwise ag
 - 10.1.1 those listed Company pu

10.1.2 << Name > pursuant to t

- 10.2 Any question arisi Matters, shall be de
- 10.3 The Board will be e directors and may e
- 10.4 Meetings of the Bo required or as req intervals of more th from the date hereo least <<Insert numb given of each mee detail as is practic unless all the direct matters shall be res in the notice of the any means authoris



above are:

wring 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 be unreasonably withheld,) or has histrative receiver or manager or undertakings;

er dies;]

made against the Shares in the

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

employee of the Company retires

rred under Clause 8.4 above shall heir opinion, the fair value of such seller, contracting at arm's length ch option but without taking into est in the Company.]

appointed as the directors of the

the first chairman of the Board

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

by the written resolution of all the cordance with the Articles.

such time or times as may be lirectors 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 attend meetings of the Board by

10.5 The quorum neces directors present in such longer time appointed for a me same time and plac the adjourned meet time appointed fo representing at lea shall be dissolved.

11. Shareholder Meetings

- 11.1 Any question aris accordance with th matters by written resolution to be pro
- 11.2 All votes of the Sha Shareholders prese is requested. A poll
 - 11.2.1 the chairman
 - 11.2.2 at least two
 - 11.2.3 Shareholder capital carry resolutions.
- 11.3 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
- 11.4 The Company shal not more than 15 m meeting of the Cor writing by all the St be given to all the general meeting. St the business to be c
- 11.5 The quorum necess in section 318 Con minutes of the time adjourned to the s original meeting. If thirty minutes from shall be dissolved.

12. Company Communicatio

The Shareholders shall gir communications when cor

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eting of the Board shall be two ot present within thirty minutes (or Board may allow) of the time meeting shall be adjourned to the pllowing the original meeting. If at ent within fifteen minutes from the otherwise agreed by directors r number) the adjourned meeting

r meeting shall be decided in olders will be entitled to resolve reholders eligible to vote on such

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

n time to time;

vote on the resolution;

one tenth of the issued share I or substantially all Shareholder

such time or times as may be irectors or Shareholders. Unless eholders, at least 14 Clear Days' hareholders entitled to attend and e 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 he meeting the adjourned meeting

use by the Company of electronic areholders, such use to be at the

sole discretion of the Comp

13. Management

- 13.1 The directors shal management of the Business Plan. The them by the Board directions of the Bo with such frequency
- 13.2 The directors shall Business Plan in re proposed objectives projections and an shall, not later than Company, consider and deliver the sam Board may request The Annual Busine adopted by the Boa
- 13.3 The directors sha accounts in respect containing such fina Board and such ma and all members o period.
- 13.4 [Certain of the Sha Investment Scheme investment in Ordin far as it is commerce the Company, to co consistent with the of relief under the B Relief. The Board v for the reliefs refer and certificates ma claims for such relie

14. Reserved Matters

- 14.1 The Shareholders s the Company shall Shareholder meetii Shareholders:
 - 14.1.1 alter its [Mer
 - 14.1.2 subject to cl liquidation of
 - 14.1.3 pass any reacompany;



e day to day administration and y within the terms of the Annual ich duties as may be delegated to n to comply with all decisions and be required to report to the Board may be required by the Board.

approval by the Board an Annual Year of the Company outlining the Company and containing cash flow hat Financial Year. The directors ining of each Financial Year of the an for the following Financial Year with such other information as the uating the Annual Business Plan. ancial Year shall be in the form

preparing periodic management of not more than three months ports as may be required by the II be delivered to all Shareholders ays after the end of the relevant

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

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

- 14.1.4 create or gr floating) or a
- 14.1.5 lend, advand firm or corpo
- 14.1.6 change the other than th
- 14.1.7 instigate an ordinary cou
- 14.1.8 have as its months and date other th
- 14.2 The Shareholders s the Company shall the action at a Sha 75% of the holders rights of eligible Sha
 - 14.2.1 appoint or re
 - 14.2.2 other than dispose of c substantial p by one trans
 - 14.2.3 acquire any long term co value in exc plant and ec business of previously a
 - 14.2.4 purchase or dispose of a
 - 14.2.5 engage any remuneratio or agree to i remuneration consultants
 - 14.2.6 acquire or di securities in
 - 14.2.7 allow the a Company to
 - 14.2.8 in respect o any amount bonus or ot Service Agre

15. Dividend Policy

A minimum of <<Insert p Section 736 of the Compa the Company derived from

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gage or charge (whether fixed or 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 pt 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,

pentures, debenture stock or other

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.

istributable profits (as defined in ompany in each Financial Year of the Company for such period will







be distributed as dividend months e.g. 3>> months a Company for approval and powers as members of the

16. Winding Up

- 16.1 If at any time an ot shall immediately ta the Company. The meeting of the Co nominated by them the winding up of required to secure t
- 16.2 The Shareholders insolvency practition unable to come to liquidator.
- 16.3 In order to recover t in its winding up permitted by law all in doing so may a mechanism that ma

17. Confidentiality

- 17.1 In relation to Con Informant that exce at all times during t period e.g. 5 years>
 - 17.1.1 use his or I Information;
 - 17.1.2 not disclose current or accountants where such obligations, required to c
 - 17.1.3 not use any contemplate
 - 17.1.4 not make ar any Confide
 - 17.1.5 ensure that done by that 17.1.1 to 17.
- 17.2 The provisions of th terms, notwithstand









ot later than <<Insert number of nt accounts to the directors of the exercise their respective rights and t the same is done.

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

e Recipient undertakes with the by the Informant, he or she shall, preement 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 or entity to whom any party is nformation by law;

for any purpose otherwise than as rms of this Agreement;

ny way or part with possession of

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

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

18. Non Competition and Nor

Each Shareholder undertal or:

- 18.1 for a period of <<Instant to be a Sharehold agent for any pers business whose Bu city or region in white
- 18.2 for a period of <<Instant to be a Shareholder person employ, so Company any perso of months>> month
- 18.3 for a period of <<Inst to be a Shareholder person employ, so Company any perso month[s] preceding

19. **Conflict with the Articles**

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

20. Duration

This Agreement shall conti so long as he shall be the any Shares in the Compa winding up.

21. Notices and Service

- 21.1 All notices to be giv be delivered person cable, facsimile trar
 - 21.1.1 in the case of
 - 21.1.2 in the case Business Da
 - 21.1.3 in the case (being Busir after the dat
 - 21.1.4 in the case during norm sent outside Business Da







he 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,

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>> loyee of the Company.

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

bind each of the Shareholders for registered member in respect of mmencement of the Company's

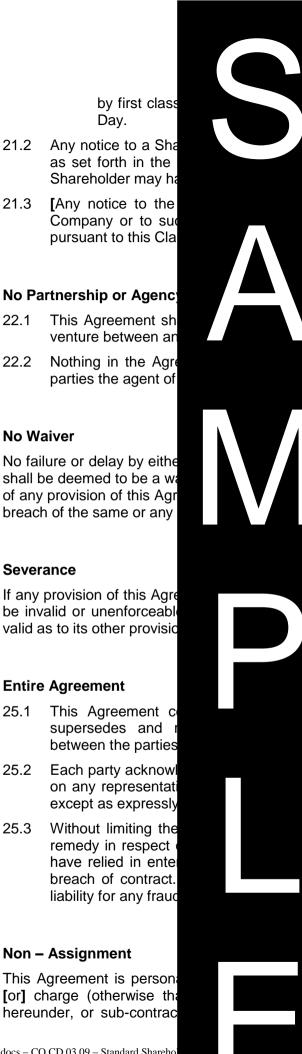
shall be in writing and shall either or airmail prepaid post or by telex, all be deemed duly served:

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)

le 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



d by the end of the next Business

the address of such Shareholder br 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 s Agreement shall continue to be the affected provision.

ement between the parties and agreements and understandings

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

ing, 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,

22.1

22.2 Nothing in the Agre parties the agent of

23. No Waiver

21.2

21.3

22.

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

24. Severance

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

25. **Entire Agreement**

- 25.1 This Agreement c supersedes and between the parties
- 25.2 Each party acknowl on any representat except as expressly
- 25.3 Without limiting the remedy in respect have relied in enter breach of contract. liability for any fraud

26. Non – Assignment

This Agreement is person [or] charge (otherwise the hereunder, or sub-contrac

except in accordance with

27. Further Assurance

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

28. Costs

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

29. Applicable Law and Juris

- 29.1 This Agreement sh laws of England and
- 29.2 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>>

SIGNED by

<<Name of Shareholder C>>

SIGNED by

<<Name of Shareholder D>>

SIGNED by

<< Name of Subscriber >>

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ent.

ontinuance 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 Subscriber >>

SIGNED by

<< Name of Subscriber >>

SIGNED by

<< Name of Subscriber >>

[SIGNED by

<<Insert name of person signing for for and on behalf of <<Insert Com



(1) Name of Subscriber

<< >> << >>

<< >>

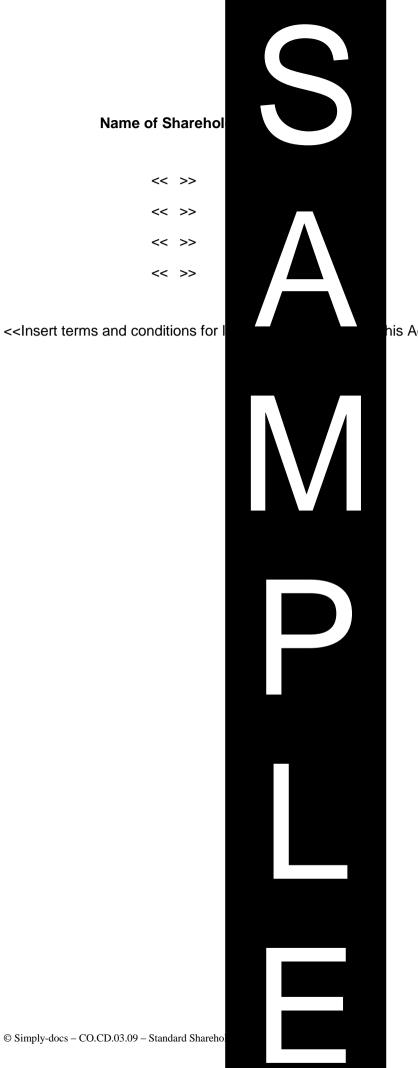
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- 2. That paragraph << Paragr memorandum of associati



Amount of Loan £

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his Agreement>>

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