

This **Standard Shareholder Agreement**

includes the following clauses:

Parties: Shareholders A - D are the only one subscriber, in which also wish to acquire more shares. Investors in Schedule 1. If the and the forms completed.

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

Recitals: Since the Companies Act 2006, the issued shares should be inserted. should be recorded.

of "authorised share capital" from 1st January 2009. At Recital A, the number of shares has been issued, then this

1. **Definitions and Interpretation:** "Business Hours" and the "Company" should be inserted and also the date of the Agreement.

Company, "Business Day", "Business Hours" and the "Company" must be inserted and also the date of the Agreement.

2. **Matters on Completion:** If the Clause 2.3 should be retained. "Articles" (at clause 1) and Schedule 2 should be inserted into the Agreement at Schedule 1 of the shareholders and copied to the Company. If the Company wishes to keep its own Articles, the wording in square brackets should be deleted. The numbering of the Schedule should be consistent. If the shareholders are giving details, the details should be completed.

If the Company has its Articles of Association, then the new Articles should be inserted into the Agreement. The new Articles must be passed by a 75% majority of the shareholders and filed at Companies House. If the Clause 2.3 should be deleted together with "Articles" (at clause 1) and Schedule 2 itself. The numbering of the Schedule should be corrected to be

3. **Administration:** This is an optional clause. If the Company has a Secretary, the details should be completed.

used to specify the Company Secretary. The details should be completed.

4. **Representations and warranties:** This clause gives the other shareholders a warranty and a representation that they will comply with the obligations contained in the Standard Shareholder Agreement. This Clause gives the other shareholders the right to sue for breach of warranty. This Clause gives the other shareholders the right to sue for breach of warranty. This Clause gives the other shareholders the right to sue for breach of warranty.

Each shareholder makes both a warranty and a representation that they will comply with the obligations contained in the Standard Shareholder Agreement. This Clause gives the other shareholders the right to sue for breach of warranty. This Clause gives the other shareholders the right to sue for breach of warranty. This Clause gives the other shareholders the right to sue for breach of warranty.

5. **Finance:** This clause deals with the Company's financial obligations. The shareholders are not under any obligation to provide any money. If the Company requires using its money, the shareholders can be issued with notes/debentures.

The shareholders are not under any obligation to provide any money. If the Company requires using its money, the shareholders can be issued with notes/debentures.

6. **Financial Information:** This Clause requires the Company to keep adequate financial records.

The shareholders are required to procure that the Company keeps adequate financial records.

7. **Issue of Shares:** This Clause gives the Company the right to issue new shares.

The shareholders are required to procure that the Company has pro rata pre-emption rights if the Company wishes to issue new shares.

8. **Transfer of Shares:** This Clause gives the shareholders the right to transfer their shares. If a shareholder wishes to transfer their shares, they must offer them to the other shareholders first. The time periods should be specified in the Standard Shareholder Agreement. The time periods should be specified in the Standard Shareholder Agreement. The time periods should be specified in the Standard Shareholder Agreement.

The shareholders are required to procure that the Company has the right to transfer of shares by shareholders. The shareholders are required to procure that the Company has the right to transfer of shares by shareholders. The shareholders are required to procure that the Company has the right to transfer of shares by shareholders.

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an automatic notice if it is a co-receivership; there is a stop of Shareholder Agreement for a of the Company and retires.

liquidation, administration or; if the shareholder breaches the or if the shareholder is an employee

9. Valuation of Shares: This is a 8.5 are included. The Clause accountant if there is a deemed transferred at a fair value.

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

10. The Board: This Clause allow appointment of a chairman. T recorded in the fields.

ectors to the board and the e between board meetings should be

11. Shareholder Meetings: This C under the Companies Act 200 Annual General Meeting but t retained if AGMs will continue

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

12. Company Communications: T its shareholders via electronic Clause places the shareholder communications electronically

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

13. Management: This Clause st the terms of the Annual Business Board. The directors must also accounts of the Company every 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.

on the affairs of the Company within any duties given to them by the Business Plan and prepare management eement assumes that the Business Sub-Clause 13.2 states that the first n the date that this Agreement is

14. Reserved Matters: This Clause prevent the Company doing a Some of the matters listed rec a 75% majority. More informa Notes".

their shares, clause 13.4 should be Notes" should be read for more

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

15. Dividend Policy: This Clause available for distribution in an distribute more if it so wishes

percentage of the Company's profits dividends. The Company may ssured of at least some income.

16. Winding Up: This Clause plac up.

reholders to cooperate in a winding

17. Confidentiality: This Clause p

tial information.

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

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

19. Conflict with the Articles: This over the Articles in the event c

shareholder Agreement will prevail

20. Duration: This provides for the

o last until the Company is wound up.

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- © Simply-docs – CO.CD.03.09 – Standard Shareholder

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[(9) < e >>]

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SHAREHOLDERS

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THIS AGREEMENT is made the << day >> << month >> << year >>

BETWEEN:

- (1) <<Name of Shareholder>> << address>> ("Shareholder A");
- (2) <<Name of Shareholder>> << address>> ("Shareholder B");
- (3) <<Name of Shareholder>> << address>> ("Shareholder C");
- (4) <<Name of Shareholder>> << address>> ("Shareholder D")
(collectively the "Existing Shareholders");
- (5) Those persons listed in Schedule 1 of this Agreement (the "Subscribers"); and
- (6) [<<Name of Company>> incorporated in <<Insert Country of incorporation>> under No. <<Insert Registered office of Company>> whose registered office is at <<Insert Registered office of Company>>].]

WHEREAS:

- A. At all material times the Company and at the date of this Agreement has an issued << number >> shares of £<< amount >> each.
- B. At all material times the << names >> are the registered and beneficial holders of the following number of shares of the Company issued as fully paid:

Shareholder A: << number of shares owned>>;
Shareholder B: << number of shares owned>>;
Shareholder C: << number of shares owned>>; and
Shareholder D: << number of shares owned>>.
- C. The Subscribers are to subscribe for << number of shares >> of the Company and all the Shareholders have agreed to regulate their relationship with the Company on the terms and conditions of this Agreement.

IT IS AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this Agreement, unless otherwise requires:

“Annual Business Plan”

“Articles”

“Auditors”

“Board”

“Business”

“Business Day”

“Business Hours”

“Clear Days”

“Company”

“Completion”

**“Confidential
Information”**

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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
chedule 2 hereto] and the same as
time to time;

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

directors (as constituted from time
y;

company shall be the undertaking of
business of Company>> and such
y 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
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

each party to this Agreement (“the
ation 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,
information shall not include any
e public domain other than by the
tiality obligations contained in this

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- 1.3.2 any reference to a person shall include a reference to their respective personal representatives, successors in title and permitted assignees;
- 1.3.3 any reference to a company shall include any body corporate, unincorporated association, partnership or other legal entity;
- 1.3.4 words importing the plural shall include the plural and vice versa; and
- 1.3.5 words importing any gender shall include any other gender.
- 1.4 The headings in this document are for convenience only and shall not affect its interpretation.
2. **Matters on Completion**
- 2.1 Immediately following completion of the agreement the parties shall comply with their respective obligations.
- 2.2 Completion shall take place at the registered office of the Company or at such other place as the parties may agree in writing.
- 2.3 [The parties shall meet at a meeting of the Company is duly convened and held at which the resolutions set out in Schedule 2 are proposed and passed.]
- 2.4 Each of the Subscribers shall pay to the Company the numbers of Ordinary Shares shown opposite his name in Column (3), such amount (including a premium) in cash or cash at an issue price of £<< amount >> per share.
- 2.5 Subject to receipt of the subscription monies by the Company, the Board will allot and issue the Shares subscribed for.
- 2.6 [Each of the Shareholders shall pay to the Company the amounts shown opposite their respective names in Column 3 as loans which shall comply with the provisions of the Articles.]
3. **[Administration]**
- Unless otherwise agreed by the parties in writing:
- 3.1 the secretary of the Company shall be << name >>;
- 3.2 the registered office of the Company shall be << Address >>;
- 3.3 the Auditors of the Company shall be << name of auditors >>;
- 3.4 the accounting reference date of the Company shall be << date >> in each financial year; and
- 3.5 the Company's bankers shall be << names of bankers >>.]
4. **Representations and warranties**
- Each of the Shareholders represents and warrants to the other(s) that it has taken all necessary other actions to ensure that it has accepted and perform the obligations required under the terms of the agreement and the performance of the provisions of the agreement.

this Agreement will not constitute a default under any agreement or other contract entered into by him.

or constitute a default under any agreement or other contract entered into by him.

5. Finance

5.1 No Shareholder shall be required to provide any further funding to the Company or to provide any funding agreed upon by the Board.

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5.2 Any finance required by the Company shall be borrowed by way of bank facility or from normal market sources upon terms agreed in writing by the Board.

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5.3 To the extent that such finance is not available or is not available for any reason, any funds advanced by any Shareholder shall be in the form of a loan to the Company.

5.3 To the extent that such finance is not available or is not available for any reason, any funds advanced by any Shareholder shall be in the form of a loan to the Company.

5.4 If any finance required by the Company is to be raised by the issue of loan notes or debentures, the Shareholders in proportion to the number of Shares held by him shall bear to the total issued the same proportion as the number of Shares held by him bears to the total issued at the time the Company from time to time.

5.4 If any finance required by the Company is to be raised by the issue of loan notes or debentures, the Shareholders in proportion to the number of Shares held by him shall bear to the total issued the same proportion as the number of Shares held by him bears to the total issued at the time the Company from time to time.

5.5 Any guarantees or obligations of the Company shall be given by all the Shareholders and shall be given severally by each Shareholder.

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5.6 Any cash and surplus of the Company shall be placed on deposit with a bank or other institution approved by the Board.

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6. Financial Information

The Shareholders shall provide the following information:

6.1 maintains adequate books and records relating to the conduct of its business;

6.1 maintains adequate books and records relating to the conduct of its business;

6.2 permits all directors and officers to have full access to the financial and accounting records of the Company at all reasonable times during Business Hours.

6.2 permits all directors and officers to have full access to the financial and accounting records of the Company at all reasonable times during Business Hours.

7. Issue of Shares

7.1 If the Company wishes to issue Shares, it shall give notice to each Shareholder stating the number of Shares to be issued and the price per Share to be subscribed for (the "Notice").

7.1 If the Company wishes to issue Shares, it shall give notice to each Shareholder stating the number of Shares to be issued and the price per Share to be subscribed for (the "Notice").

7.2 Each Shareholder shall have the obligation to subscribe at the price set forth in the Notice for that proportion of the Shares to be issued which the number of Shares held by him bears to the total issued share capital of the Company gives its notice. This option may be exercised by him at any time within <<Insert

7.2 Each Shareholder shall have the obligation to subscribe at the price set forth in the Notice for that proportion of the Shares to be issued which the number of Shares held by him bears to the total issued share capital of the Company gives its notice. This option may be exercised by him at any time within <<Insert

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- 8.5 The circumstances above are:
- 8.5.1 If, being a co-owning equal to or more than 50% of the Company at that time, goes into liquidation whether controlled by the Shareholder (except for the purposes of a *bona fide* reconstruction or reconstruction with the consent of all the other Shareholders) or has been appointed an administrative receiver or manager or undertakings;
- 8.5.2 [if, being an employee of the Company, he dies;]
- 8.5.3 in the event of a claim made against the Shares in the Company he is liable to;
- 8.5.4 if any Shareholder in breach of any of his obligations under the Articles fails to remedy such a breach (if capable of doing so) within a number of days e.g. 30>> days after being given notice by the Shareholders so to do;
- 8.5.5 if any Shareholder or employee of the Company retires from his position.

9. [Valuation of Shares]

The sale and purchase price shall be such sum as the Auditor shall determine in their opinion, the fair value of such Shares as between a willing seller, contracting at arm's length and a willing buyer, each option but without taking into account that such Shares are held in the Company.]

10. The Board

- 10.1 Unless otherwise agreed in writing by the Board, the directors of the Company shall be appointed as the directors of the Company and shall be the first chairman of the Board.
- 10.1.1 those listed in the Articles shall be appointed as the directors of the Company and shall be the first chairman of the Board.
- 10.1.2 << Name >> shall be the first chairman of the Board pursuant to the Articles.
- 10.2 Any question arising out of the business of the Board, other than Reserved Matters, shall be decided by the majority of the directors present.
- 10.3 The Board will be elected by the written resolution of all the directors and may elect such time or times as may be required or as required by the Articles but not in any event at intervals of more than 3 months e.g. 3>> months calculated from the date hereof. Notice in writing by all the directors, at least <<Insert number of days>> days' notice in writing shall be given of each meeting and shall specify in as great a detail as is practicable the business to be considered at the meeting and, unless all the directors (or their duly authorised alternates) agree otherwise, no other business shall be brought before the Board except those specified in the notice of the meeting.
- 10.4 Meetings of the Board shall be held at such time or times as may be required or as required by the Articles but not in any event at intervals of more than 3 months e.g. 3>> months calculated from the date hereof. Notice in writing by all the directors, at least <<Insert number of days>> days' notice in writing shall be given of each meeting and shall specify in as great a detail as is practicable the business to be considered at the meeting and, unless all the directors (or their duly authorised alternates) agree otherwise, no other business shall be brought before the Board except those specified in the notice of the meeting.

- 10.5 The quorum necessary for the meeting of the Board shall be two directors present in person or by proxy. If such longer time (or such shorter time as the Board may allow) of the time appointed for a meeting shall have expired and the meeting shall not have been held, the meeting shall be adjourned to the same time and place as the time appointed for the adjourned meeting. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the meeting shall be dissolved or otherwise agreed by directors (or such number as may be determined by a majority of the number) the adjourned meeting shall be dissolved.

11. Shareholder Meetings

- 11.1 Any question arising at any meeting of the Shareholders shall be decided in accordance with the majority of the votes cast. Shareholders will be entitled to resolve matters by written resolution if all Shareholders eligible to vote on such resolution to be proposed are in agreement.
- 11.2 All votes of the Shareholders present at a meeting shall be counted by a show of hands of those Shareholders present in person or by proxy, unless a poll is demanded. A poll shall be demanded by a shareholder or shareholders holding at least one tenth of the issued share capital carry the right to demand a poll, or by the chairman of the meeting. A poll may be taken on any resolution and on any matter brought before the meeting. A poll shall be taken if demanded by a shareholder or shareholders holding at least one tenth of the issued share capital carry the right to demand a poll, or by the chairman of the meeting. A poll may be taken on any resolution and on any matter brought before the meeting. A poll shall be taken if demanded by a shareholder or shareholders holding at least one tenth of the issued share capital carry the right to demand a poll, or by the chairman of the meeting.
- 11.2.1 the chairman of the meeting;
- 11.2.2 at least two Shareholders entitled to vote at the meeting;
- 11.2.3 Shareholders holding at least one tenth of the issued share capital carry the right to demand a poll, or by the chairman of the meeting.
- 11.3 Shareholder meetings shall be held at such time or times as may be determined by the directors or Shareholders. Unless otherwise agreed in writing, the directors shall give notice in writing to all Shareholders entitled to attend and vote at the Shareholder meeting, specifying the business to be transacted at the meeting. [This provision is subject to Sub-clause 11.4.]
- 11.4 The Company shall hold an annual general meeting not more than 15 months after the date of the previous annual general meeting of the Company. Notice in writing by all the Shareholders entitled to attend and vote at the annual general meeting shall be given to all the Shareholders entitled to attend and vote at the annual general meeting, specifying the business to be transacted at the meeting. [This provision is subject to Sub-clause 11.5.]
- 11.5 The quorum necessary for the holding of a Shareholder meeting shall be as set out in section 318 Companies Act 2006. If a quorum is not present within thirty minutes of the time appointed for the meeting, the meeting shall be adjourned to the same time and place as the time appointed for the adjourned meeting. If at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the meeting shall be dissolved.

12. Company Communications

The Shareholders shall give their consent in writing to the use by the Company of electronic communications with Shareholders, such use to be at the discretion of the Company.

- 14.1.4 create or grant any mortgage or charge (whether fixed or floating) or any other security interest in the whole or any part of its assets;
- 14.1.5 lend, advance or otherwise become indebted to any person, firm or corporation on account of the indebtedness of any person, firm or corporation;
- 14.1.6 change the nature of its business or undertake any business other than that of the Company;
- 14.1.7 instigate any action in respect of the debts owing to it in the ordinary course of business;
- 14.1.8 have as its financial year any period other than a period of 12 months and any accounting period any period other than the period for end of accounting period>>.
- 14.2 The Shareholders shall not take any action contemplated by this Agreement in respect of the Company shall require the passing of a special resolution approving the action at a Shareholders Meeting obtaining the prior written consent of the Shareholders holding not less than 75% of the total voting rights of eligible Shareholders.
- 14.2.1 appoint or remove any director of the Company;
- 14.2.2 other than in the ordinary course of business transfer or otherwise dispose of or dispose of or dispose of the whole or any substantial part of the assets of the Company whether by one transaction or by a series of transactions;
- 14.2.3 acquire any long term contract or commitment or investment with a value in excess of <<Insert amount>> save in respect of machinery, plant and equipment required in the ordinary course of the business of the Company of which the Shareholders have a substantial interest;
- 14.2.4 purchase or lease or otherwise acquire or dispose of a freehold estate or interest;
- 14.2.5 engage any director, officer, employee, consultant or agent for a remuneration of <<Insert amount>> per annum or increase <<Insert amount>> per annum the Company's directors, officers, employees, consultants or agents;
- 14.2.6 acquire or dispose of any shares, debentures, debenture stock or other securities in any company;
- 14.2.7 allow the Company to borrow money or to raise money by the issue of debentures or otherwise;
- 14.2.8 in respect of any amount payable by the Company by way of dividend, bonus or otherwise in any Financial Year of the Company pay or distribute any amount in any capacity by way of dividend, bonus or otherwise in any Financial Year of the Company similar kind save in respect of the Company's assets.

15. Dividend Policy

A minimum of <<Insert percentage>> of the distributable profits (as defined in Section 736 of the Companies Act 2006) of the Company in each Financial Year of the Company shall be paid to the Shareholders of the Company for such period will

be distributed as dividends for a period of not more than <<Insert number of months e.g. 3>> months after the date of the meeting of the Company for approval and exercise of the powers as members of the Company.

not later than <<Insert number of months e.g. 3>> months after the date of the meeting of the Company for approval and exercise of the powers as members of the Company.

16. Winding Up

16.1 If at any time an order for the winding up of the Company is made, the Shareholders shall immediately take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

If an order for the winding up of the Company arises the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

16.2 The Shareholders shall nominate a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

If an order for the winding up of the Company arises the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

16.3 In order to recover the assets of the Company in its winding up, the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company and shall be required to secure the timely winding up of the Company.

If an order for the winding up of the Company arises the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

17. Confidentiality

17.1 In relation to Confidential Information that is disclosed to the Recipient by the Informant, he or she shall, at all times during the term of this Agreement and within <<Insert time period e.g. 5 years>> after the termination of this Agreement, keep confidential all Confidential Information;

If an order for the winding up of the Company arises the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

17.1.1 use his or her Confidential Information;

If an order for the winding up of the Company arises the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

17.1.2 not disclose Confidential Information to any other person except its directors, officers, employees, bankers, lenders, partners, professional advisers, in each case only where such disclosure is necessary under appropriate confidentiality obligations, or to any person to whom any party is required to disclose Confidential Information by law;

If an order for the winding up of the Company arises the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

17.1.3 not use any Confidential Information for any purpose otherwise than as contemplated by the terms of this Agreement;

If an order for the winding up of the Company arises the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

17.1.4 not make any Confidential Information available in any way or part with possession of Confidential Information;

If an order for the winding up of the Company arises the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

17.1.5 ensure that Confidential Information is not disclosed to any other person except its directors, officers, employees, bankers, lenders, partners, professional advisers, in each case only where such disclosure is necessary under appropriate confidentiality obligations, or to any person to whom any party is required to disclose Confidential Information by law;

If an order for the winding up of the Company arises the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

17.2 The provisions of this Agreement shall continue in force in accordance with its terms, notwithstanding the termination of this Agreement for any reason.

If an order for the winding up of the Company arises the Shareholders shall take such steps as may be necessary to secure the timely winding up of the Company. The Shareholders shall nominate by them a liquidator to be nominated by them to the winding up of the Company and shall be required to secure the timely winding up of the Company.

18. **Non Competition and Non Solicitation**

Each Shareholder undertakes that he shall not during this Agreement or:

- 18.1 for a period of <<Insert number of months>> month[s] after his ceasing to be a Shareholder or after his ceasing to be an agent for any person in the business whose Business Day is the city or region in which the Company is incorporated;
- 18.2 for a period of <<Insert number of months>> month[s] after his ceasing to be a Shareholder or after his ceasing to be a person employed, sole agent or partner of the Company any person in the business of the Company of months>> month[s] preceding the date of his ceasing to be a Shareholder or after his ceasing to be a person employed, sole agent or partner of the Company;
- 18.3 for a period of <<Insert number of months>> month[s] after his ceasing to be a Shareholder or after his ceasing to be a person employed, sole agent or partner of the Company any person in the business of the Company of months>> month[s] preceding the date of his ceasing to be a Shareholder or after his ceasing to be a person employed, sole agent or partner of the Company;

19. **Conflict with the Articles of Association**

Insofar as any provision of the Articles of Association conflict with the provisions of the Articles the provisions of the Articles shall prevail. If any Shareholder shall so require the Shareholders shall agree with the provisions hereof.

20. **Duration**

This Agreement shall continue in force so long as he shall be the holder of any Shares in the Company or until the winding up.

21. **Notices and Service**

- 21.1 All notices to be given to the Company shall be delivered personally or by cable, facsimile transmission or by registered post or by airmail prepaid post or by telex, and shall be deemed duly served:
 - 21.1.1 in the case of delivery by hand, personally, at the time of delivery;
 - 21.1.2 in the case of delivery by first class prepaid post, 2 Clear Business Days after the date of dispatch;
 - 21.1.3 in the case of delivery by airmail, 7 Business Days (being Business Days) after the date of dispatch;
 - 21.1.4 in the case of delivery by telex, at the time of transmission or email, if sent during normal business hours then on the next following Business Day.

he shall not during this Agreement

g. 12>> month[s] after his ceasing to be a Shareholder or after his ceasing to be an agent for any person in the business whose Business Day is the city or region in which the Company is incorporated;

g. 12>> month[s] after his ceasing to be a Shareholder or after his ceasing to be a person employed, sole agent or partner of the Company any person in the business of the Company of months>> month[s] preceding the date of his ceasing to be a Shareholder or after his ceasing to be a person employed, sole agent or partner of the Company;

g. 12>> month[s] after his ceasing to be a Shareholder or after his ceasing to be a person employed, sole agent or partner of the Company any person in the business of the Company of months>> month[s] preceding the date of his ceasing to be a Shareholder or after his ceasing to be a person employed, sole agent or partner of the Company.

conflict with any provisions of the Articles shall prevail. If any Shareholder shall so require the Shareholders shall agree with the provisions hereof.

bind each of the Shareholders for so long as he shall be the holder of any Shares in the Company or until the commencement of the Company's winding up.

shall be in writing and shall either be delivered personally or by cable, facsimile transmission or by registered post or by airmail prepaid post or by telex, and shall be deemed duly served:

onally, at the time of delivery;
y first class prepaid post, 2 Clear Business Days after the date of dispatch;

as by airmail, 7 Business Days (being Business Days) after the date of dispatch;

le transmission or email, if sent during normal business hours then on the next following Business Day.
e) that a confirmatory copy is sent

- by first class mail and by the end of the next Business Day.
- 21.2 Any notice to a Shareholder shall be sent to the address of such Shareholder as set forth in the Certificate of Shareholding or to such other address as such Shareholder may have designated in writing to this Clause.
- 21.3 [Any notice to the Shareholder shall be sent to the registered offices of the Company or to such other address as the Company may have designated pursuant to this Clause.]
22. **No Partnership or Agency**
- 22.1 This Agreement shall not be construed as to create a partnership or joint venture between any parties.
- 22.2 Nothing in the Agreement shall be construed so as to constitute any of the parties the agent of any other party.
23. **No Waiver**
- No failure or delay by either party in exercising its rights under this Agreement shall be deemed to be a waiver by either party of a breach of any provision of this Agreement or to be a waiver of any subsequent breach of the same or any other provision of this Agreement.
24. **Severance**
- If any provision of this Agreement shall be held by a court of competent authority to be invalid or unenforceable, the remaining provisions of this Agreement shall continue to be valid and enforceable, and the invalid or unenforceable provision shall be deemed to be modified so as to conform to the applicable law, and the affected provision shall be deemed to be so modified.
25. **Entire Agreement**
- 25.1 This Agreement constitutes the entire agreement between the parties and supersedes and replaces all other agreements and understandings between the parties.
- 25.2 Each party acknowledges that it is entering into this Agreement, it is not relying on any representation or warranty made by the other party, and it is not relying on any actual statement or other provision of this Agreement.
- 25.3 Without limiting the remedies available at law or in equity, neither party shall have any remedy in respect of a breach of this Agreement made to him upon which he may rely, and a party's only remedy is for breach of contract. This Agreement purports to exclude liability for any fraud or negligent misstatement.
26. **Non – Assignment**
- This Agreement is personal to the parties and neither party may assign, mortgage, charge, or sub-license any of its rights or obligations hereunder, or sub-contract any of its obligations hereunder, without the written consent of the other party.

except in accordance with the provisions of this Agreement.

27. Further Assurance

Each party shall from time to time (and after its termination) do all such documents as may be reasonably necessary in order to give effect to the provisions of this Agreement.

28. Costs

The costs and expenses (including legal and accountancy expenses) of the preparation, negotiation, and execution of this Agreement and associated documentation shall be borne by the parties.

29. Applicable Law and Jurisdiction

29.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.

29.2 The parties agree to submit to the exclusive [exclusive] [non-exclusive] jurisdiction of the courts of England and Wales.

IN WITNESS WHEREOF this Agreement has been executed the day and year first 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 >>

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 Company Name>>

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(1)
Name of Subscriber

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1. That the articles of association of the Company shall be adopted in substitution for the existing articles of association of the Company
2. That paragraph << Paragraph 1 of the Company's Share Capital >> of the Company's memorandum of association shall be replaced by the following:

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SAMPLE

Amount of Loan

£

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<<Insert terms and conditions for [REDACTED] this Agreement>>

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