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| Shareholders' Agreement  in respect of bia ADVISORY LIMited |
| 1. David Roach 2. Shem Chevalier Baldeosingh 3. The Rt Hon Alexander Boris de Pfeffel Johnson 4. Dame Michelle Williams-Walker 5. Bia Advisory Limited |
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**This agreement** is dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Between**:

1. The registered holders of Shares whose names and addresses for service are set out in Schedule 1 and including any other registered holder of Shares from time to time who has executed a Adherence Agreement (**Shareholders**);
2. **Bia Advisory Limited**, incorporated and registered in Guernsey with company number [■] whose registered office is at [■] (**Company**).

**BACkground**:

1. The parties have agreed to enter into this agreement for the purpose of regulating the ownership of the Company, the exercise of their rights in relation to the Company and for the purpose of making certain commitments as set out in this agreement.

**It is agreed** as follows:

1. Interpretation
   1. The following definitions shall apply in this agreement:

|  |  |
| --- | --- |
| **Adherence Agreement** | an agreement pursuant to which a person agrees to adhere to, and be bound by the provisions of, this agreement as if they were a Shareholder, in such form as the Company may reasonably require from time to time. |
| **Articles** | the articles of incorporation of the Company from time to time. |
| **Bankruptcy Event** | an order being made for the bankruptcy of a Shareholder, or an arrangement or composition being proposed with any of a Shareholder's creditors, or where a Shareholder otherwise takes the benefit of any statutory provision for the time being in force for the relief (whether such relief is temporary or permanent) of insolvent debtors. |
| **Board** | the board of directors from time to time of the Company. |
| **Business** | has the meaning given in clause 2. |
| **Business Day** | a day other than a Saturday, Sunday or public holiday in England or Guernsey when banks in London and Guernsey are open for business. |
| **Client Equity Security** | any Equity Security issued to the Company by any client, any subsidiary of any client or any corporate vehicle created by, for, or in accordance with the direction of any client (including any joint venture or special purpose vehicle of which the client is a member). |
| **Companies Law** | The Companies (Guernsey) Law, 2008. |
| **Consulting Fee** | any sum paid by a client of the Company that is identified as a consulting fee in accordance with the agreement between the Company and that client. |
| **Deemed Transfer Notice** | a Transfer Notice that is deemed to have been served under clause 12.1 or clause 12.2. |
| **Director(s)** | the directors of the Company from time to time. |
| **Encumbrance** | any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement. |
| **Equity Security** | a Share or a right to subscribe for, or to convert securities into, a Share. |
| **Fair Value** | in relation to a Share, as determined in accordance with clause 13. |
| **Family Trust** | in relation to an Original Shareholder, a trust set up wholly for the benefit of that Original Shareholder and/or that Original Shareholder's Privileged Relations. |
| **Financial Year** | each accounting reference period of the Company determined by the Board from time to time. |
| **Original Shareholder** | each Shareholder as of the date of this agreement (excluding any amendment, supplement or replacement of this agreement). |
| **Permitted Transfer** | a transfer of Shares made in accordance with clause 11. |
| **Privileged Relation** | the spouse or civil partner of an Original Shareholder and the Original Shareholder's children and grandchildren (including step and adopted children and grandchildren). |
| **Permitted Transferee** | in relation to an Original Shareholder, any of their Privileged Relations or the trustees of their Family Trust(s). |
| **Recognised Investment Exchange** | on any stock exchange in a country or territory in which the local regulatory body is an ordinary member, associate member or an affiliate of IOSCO or listed on an exchange that is supervised by a member of IOSCO. |
| **Respective Proportions** | in relation to each Shareholder, the proportion which the number of shares held by them in the Company bears to the total number of issued shares of the Company. |
| **Shareholder Consent** | the prior written consent of all Shareholders or, where the Shareholder Consent is required pursuant to clause 10 or clause 12, the prior written consent of all Shareholders excluding the Shareholder who Shares are the subject of a Transfer Notice. For the purposes of this definition, an Original Shareholder shall be deemed to hold all Shares for the time being registered in the name of any of the Original Shareholder's Permitted Transferees pursuant to a Permitted Transfer (whether directly or indirectly) by that Original Shareholder |
| **Shares** | the shares in the capital of the Company from time to time. |
| **Special Distribution** | a dividend or other distribution paid by the Company as a result of any distributions, dividends, redemptions, liquidation proceeds or other fiscal benefits obtained pursuant to any Client Equity Security held by the Company, in accordance with clause 7. |
| **Special Dividend** | a dividend paid to Shareholders in accordance with clause 7, comprising of the Consulting Fee and Success Fee paid by a client. |
| **Success Fee** | any sum paid by a client of the Company that is identified as a success fee in accordance with the agreement between the Company and that client for the Company's services. |
| **Transfer Price** | the price per Sale Share determined in accordance with clause 10.7. |
| **Valuers** | an independent firm of accountants or valuers jointly appointed by the Seller and the Board (acting with Shareholder Consent) or, in the absence of agreement between the Seller and the Board on the identity of the expert within 10 Business Days of the expiry of the 20 Business Day period referred to in clause 10.7, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator). |

* 1. Clause and Schedule headings shall not affect the interpretation of this agreement.
  2. References to clauses and Schedules are to clauses of and Schedules to this agreement and references to paragraphs and Parts are to paragraphs and Parts of the relevant Schedule.
  3. The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.
  4. A reference to **this agreement** or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied, superseded or novated (in each case, other than in breach of the provisions of this agreement or the provisions of the agreement or document in question, as appropriate) from time to time.
  5. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
  6. A reference to a **party** means an original party to this agreement or any person who has executed an Adherence Agreement together with, in each case, their respective personal representatives, successors and permitted assigns.
  7. A reference to a **holding company** or a **subsidiary** has the meaning given to it in section 531 of the Companies Law.
  8. A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time provided that, as between the parties, no such amendment, extension or re-enactment made after the date of this agreement shall apply for the purposes of this agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party.
  9. A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time.
  10. Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
  11. Unless otherwise provided in this agreement all covenants, undertakings, warranties and other obligations given or entered into by more than one party in this agreement are given or entered into severally.

1. Business of the Company

The business of the Company is to act as an intermediary and strategic advisor for the purpose of facilitating corporate and project financing to clients in the developing world who are either private companies or governments in jurisdictions outside of Guernsey, with lenders and investors in jurisdictions outside of Guernsey, subject to variation from time to time in accordance with the provisions of this agreement (**Business**).

1. Company obligations
   1. The Company shall not take any of the actions set out in Schedule 2 without Shareholder Consent.
   2. The Company may from time to time, with Shareholder Consent, appoint a strategic advisor to assist the Board in the operation and marketing of the Company and the Business. The terms of appointment of any such strategic advisor may include n percentage entitlement to participate in any Success Fee, Consulting Fee and/or benefit from any Client Equity Securities issued to the Company in the percentages up to (but not exceeding) those set out in Schedule 3.
2. Directors
   1. Directors may be appointed, removed or replaced by an ordinary resolution of the Shareholders.
   2. The first director of the Company shall be David Roach.
3. Initial Share Capital
   1. On the date of this agreement, the Company shall issue, and the Shareholders shall subscribe for, such shares in the capital of the Company as are set against their name in Schedule 1.
   2. The Company shall, and each Shareholder shall use reasonable endeavours to procure (so far as is lawfully possible in the exercise of their rights and powers as a Shareholder) that the Company:
      1. adopt articles of incorporation that are compliant with the terms of this Agreement; and
      2. issue the Shares pursuant to clause 5.1.
4. Shareholder Rights and Obligations
   1. Each Shareholder shall use their reasonable endeavours to promote the success of and develop the Business, in each case for the benefit of the Shareholders as a whole.
   2. Every holder of each class of Shares is entitled (subject to the Companies Law) to a proportion of each Special Dividend or Special Distribution in accordance with clause 7.
5. Dividend policy
   1. The parties agree that the Company shall not declare, pay or make any dividend or other distribution:
      1. which is or would be prohibited by the Companies Law; and
      2. until all loans made to the Company by a Shareholder have been repaid in full.
   2. Subject to clause 7.1, where:
      1. a client has engaged the Company;
      2. in the opinion of the Board (acting reasonably), that client's matter has concluded and the Company owes no further amounts (whether existing or contingent), and has no further obligations, to that client (excluding as a holder of Client Equity Securities relating to that client); and
      3. the Company has been paid all sums owed by that client in respect of that engagement (or the Board, acting reasonably, determine that any outstanding sums are negligible and it is in the Shareholders' interests to continue as if all sums have been paid),

then the Company:

* + 1. shall notify the Shareholders of the total amount of the Success Fee and Consulting Fee and their allocation between the classes of Shares pursuant to Schedule 3; and
    2. as soon as commercially practicable, shall (subject to the Companies Law) declare and pay a Special Dividend in respect of each class of Shares so as to distribute to the Shareholders of each class the total amount of the Success Fee and Consulting Fee (less any amount required to be retained by the Company to comply with the requirements of the Companies Law as determined by the Board (acting reasonably)) in the proportions set out in Schedule 3.
  1. Where the Company receives any Client Equity Securities, the Company:
     1. shall notify the Shareholders of the Client Equity Securities received by the Company and their allocation between the classes of Share pursuant to Schedule 3; and
     2. shall (subject to the Companies Law) declare and pay a Special Distribution in respect of each class of Shares so as to distribute to the Shareholders of each class all amounts received by the Company from time to time in respect of any Client Equity Securities (less any amount required to be retained by the Company to comply with the requirements of the Companies Law as determined by the Board (acting reasonably)) in the proportions set out in Schedule 3 as soon as commercially practicable following receipt of such amounts.
  2. All dividends declared and paid in respect of any class of Shares shall be paid to all Shareholders of that class pro rata to the number of Shares of that class which they hold.
  3. Prior to approving any Special Dividend, the Company shall deduct from the total amount to be distributed the amount of all costs and liabilities (whether existing or contingent and including, without limitation, any amounts provided by Shareholder loans) incurred by the Company and which the Board (acting reasonably) determine are applicable to the client which has paid the Success Fee and Consulting Fee to the Company.
  4. Prior to approving any Special Distribution, the Company shall deduct from the total amount to be distributed the amount of all cost and liabilities (whether existing or contingent and including, without limitation, any amounts provided by Shareholder loans) incurred by the Company and which the Board (acting reasonably) determine are applicable to the Client Equity Securities in respect of which the Company has received the proceeds to be distributed.
  5. All other dividends other than those provided for in clauses 7.2 and 7.3 shall be paid at such time and in such amounts as may be determined by the Board from time to time.

1. Sale of Client Equity Securities
   1. Where the Company holds Client Equity Securities, all of the Shareholders of any class of Shares may, by notice in writing (**Client Equity Security Sale Notice**) signed by all Shareholders of that class (**Requesting Shareholders**), instruct the Company to sell any class of Client Equity Securities set out in the Client Equity Security Sale Notice(**Sale Equity Securities**).
   2. Within 10 Business Days of receipt of a Client Equity Security Sale Notice, the Company shall provide a copy of the Client Equity Security Sale Notice to all of the remaining Shareholders and offer the Shareholders of each remaining class of Share the opportunity to join aClient Equity Security Sale Notice (**Client Equity Security Joinder Notice**).
   3. The Shareholders of each remaining class of Shares (other than the Requesting Shareholders) may, by notice in writing signed by all Shareholders of that class (**Joinder Notice**), which must be received by the Company not more than 20 Business Days from the date of the Client Equity Security Joinder Notice (**Joinder Deadline**), notify the Company that all Shareholders of that class intend to join the Client Equity Security Sale Notice (**Joining Shareholders**).
   4. Following the Joinder Deadline, the Company shall take reasonable steps to sell such percentage of the Sale Equity Securities as is equal to the aggregate percentage interest in those Sale Equity Securities of each of the Requesting Shareholders and Joining Shareholders (**Equity Security Sale Shareholders**) as is set out Schedule 3 as soon as is reasonably practicable.
   5. To arrange the sale of Sale Equity Securities pursuant to this clause 8, the Company may appoint such advisors or agents as the Board shall determine (acting reasonably) and the Company may, from time to time, require that the Equity Security Sale Shareholders provide such funds on account for the Company as the Board may reasonably require. Any such funds shall be payable by the Equity Security Sale Shareholders in proportion to their respective percentage interests in the proceeds of Sale Equity Securities to be sold as set out in Schedule 3 (adjusted as necessary to remove Shareholders which are not Equity Security Sale Shareholders) and, where there are multiple Shareholders of a class, pro rata to the holdings of that class (**Percentage** **Sale Interest**).
   6. Subject to clause 8.7, each of the Equity Security Sale Shareholders acting severally agrees to indemnify the Company on demand for any costs, expenses or losses incurred as a result of the Company selling, or taking any action to sell, the Sale Equity Securities pursuant to this clause 8. This indemnity obligation shall be apportioned between the Equity Security Sale Shareholders in accordance with their Percentage Sale Interest.
   7. Any class of Equity Security Sale Shareholders may at any time revoke their Client Equity Security Sale Notice or Joinder Notice (as appropriate) by notice in writing, signed by all Shareholders of that class, and delivered to the Company and all other Equity Security Sale Shareholders (**Revocation Notice**).
   8. Following a Revocation Notice, those Equity Security Sale Shareholders who have signed the Revocation Notice shall:
      1. remain liable for all amounts payable by them pursuant to clause 8.7 for any costs, expenses or losses incurred by the Company up to and including the date of the Revocation Notice or as a result of any and all actions taken by the Company prior to the Revocation Notice;
      2. not be required to provide any further amounts on account pursuant to clause 8.5; and
      3. be entitled to the return of any amounts provided on account pursuant to clause 8.5 which have not been paid to creditors of the Company as the Board may determine, acting reasonably.
2. Further Funding
   1. If the Board resolves at any time that the Company requires further working capital (**Additional Funding**), the Company may issue a written notice to the Shareholders (**Funding Notice**) setting out:
      1. the amount of the Additional Funding required;
      2. the reasons for such Additional Funding.
   2. Within 10 Business Days of receiving the Funding Notice, the Shareholders shall determine and agree with each other whether the Additional Funding should be provided and, if so, whether it shall be provided by means of:
      1. a subscription for further Shares by all of the Shareholders in their Respective Proportions; or
      2. loans from the Shareholders in their Respective Proportions on terms at least as favourable to the Company as those available from third party lenders.
   3. Notwithstanding the provisions of clause 9.2, no party shall be obliged to subscribe for any further Shares or advance any loans to the Company.
   4. If any party fails to subscribe for further Shares or provide loans to the Company in its Respective Proportion within 15 Business Days of the Shareholders' decision in accordance with clause 9.2(b) (**Failing Shareholder**), the other Shareholders (**Funding Parties**) shall be entitled, but not bound, to subscribe for the Shares or provide the loans of the Failing Shareholder's to the Company pro rata to their Respective Proportions (ignoring the Shares held by each Failing Shareholder).
   5. If not all of the Shares or loans of the Failing Shareholders are subscribed for or provided (as appropriate) following allocations in accordance with clause 9.4, the Board shall offer those Shares or loans to the Funding Parties pro rata to their Respective Proportions (ignoring the Shares held by each Failing Shareholder) on any number of consecutive occasions until either all Shares or loans (as appropriate) have been allocated or no Funding Parties wish to subscribe for further Shares or provide further loans (as appropriate) in respect of that Funding Notice.
3. Transfer of Shares
   1. No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by this agreement and the Articles, or with Shareholder Consent.
   2. Subject to clause 11.1 or save with Shareholder Consent, no Shareholder shall transfer any Shares unless all (and not some only) of the Shares held by that Shareholder are transferred.
   3. Subject to clause 10.19, the Board shall register any transfer made in accordance with this agreement and the Articles, unless it suspects that the proposed transfer may be fraudulent.
   4. Except where the provisions of clause 11 (Permitted Transfers) or clause 12 (Compulsory Transfers) apply, a Shareholder (**Seller**) wishing to transfer any Shares must give a notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer, including:
      1. the number of Shares to be transferred (**Sale Shares**);
      2. if the intention is to sell the Sale Shares to a third party, the name of the proposed buyer; and
      3. the price per Sale Share (in cash) at which it is proposed that the Sale Shares will be sold (**Proposed Sale Price**).
   5. A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of this agreement.
   6. Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. A Deemed Transfer Notice may not be withdrawn.
   7. The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in this agreement, be the price per Sale Share (in cash) agreed between the Seller and the Board, acting with Shareholder Consent, or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with clause 13.
   8. As soon as practicable following the determination of the Transfer Price, the Board shall (unless the Transfer Notice is withdrawn in accordance with clause 10.6) offer the Sale Shares for sale to the other Shareholders (excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice) (**Offerees**) inviting them to apply to the Company in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (**Offer Period**) for the maximum number of Sale Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
   9. If:
      1. at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Offeree who has applied for Sale Shares in the proportion which the Offeree's existing holding of Shares bears to the total number of Shares (excluding those held either by the Seller or by any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offerees shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which that Shareholder has expressed willingness to buy;
      2. not all Sale Shares are allocated following allocations in accordance with clause 10.9(a), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in clause 10.9(a). The procedure set out in this clause 10.9(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
      3. at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares: the Board shall allocate the Sale Shares to the Offerees in accordance with their applications and:
         1. the Company may elect to buy-back the balance of the Sale Shares at the same Transfer Price per Share (**Buy-Back Option**); and
         2. if the Company does not elect to buy back the balance of the Sale Shares, the balance of the Sale Shares may, with Shareholder Consent, be transferred to the buyer identified in the Transfer Notice (if any) in accordance with clause 10.18.
   10. The Board shall, when no further offers or allocations are required to be made under clause 10.9, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) and whether or not the Company will exercise its Buy-Back Option to the Seller and to each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and to be bought-back by the Company (as applicable) and the place and time for completion of the transfer and buy-back (as applicable) of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
   11. On the date specified for completion in the Allocation Notice the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant and/or the Company (as applicable), in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicants or the Board may reasonably require to show good title to the Sale Shares, to enable each of them to be registered as the holder of the Sale Shares or to approve the buy-back by the Company.
   12. Subject to clause 10.13 if, following a sale and/or buy-back (as appropriate) of Shares in accordance with this agreement and the Articles, a Shareholder will hold no further Shares (excluding any Shares held by that Shareholder's, personal representatives, successors and permitted assigns):
       1. the Shareholder shall deliver, or procure that there are delivered, to the Company the Shareholder's resignation as a director of the Company (if applicable), such resignation to take effect at completion of the sale of the Sale Shares; and
       2. on completion of the Sale of the Shares the Shareholder shall, subject to:
          1. Clause 10.19; and
          2. those provisions of this agreement referred to in clause 16, which shall continue in force in relation to that Shareholder,

automatically cease to be a party to this agreement, but such cessation shall not affect any rights, remedies, obligations or liabilities of that Shareholder which existed at or before the date of cessation.

* 1. For the purposes of clause 10.12, an Original Shareholder shall be deemed to hold Shares for so long as any Permitted Transferee of that Original Shareholder holds any Shares that were acquired (whether directly or indirectly) from that Original Shareholder pursuant to a Permitted Transfer.
  2. Any transfer of Shares by way of a sale that is required to be made under this agreement shall be deemed to include a warranty that the Seller sells the Shares free from all Encumbrances.
  3. If the Seller fails to comply with clause 10.11:
     1. the chair of the Board (or, failing the chair, any other director of the Company or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
        1. complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer and/or buy-back (as applicable) of the relevant Sale Shares to the Applicants and/or the Company (as applicable);
        2. receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
        3. enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
     2. the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until either the certificate(s) for the relevant Sale Shares or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate, have been delivered together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.
  4. If any Applicant or the Company fails to pay the Transfer Price payable by that Applicant or the Company on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Transfer Price shall accrue interest at a rate equal to 2% per annum above the base rate of the Bank of England from time to time.
  5. Each Shareholder shall use reasonable endeavours to procure (so far as is lawfully possible in the exercise of that Shareholder's rights and powers as a shareholder of the Company) the registration of each transfer and the buy-back (as applicable) of Sale Shares under this clause 10 and each of them consents to such transfers, buy-back and registrations.
  6. Where an Allocation Notice does not relate to all the Sale Shares and the Company has not elected to buy-back those remaining Sale Shares pursuant to clause 10.9(c)(i), then the Seller may, subject to clause 10.19, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the balance of the Sale Shares to the buyer identified in the Transfer Notice (if any) at a price per Share at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Transfer Notice (save with Shareholder Consent).
  7. Subject to clause 10.20, no Shareholder shall sell, transfer or otherwise dispose of any Shares to any person who is not a party to this agreement without first obtaining from that person an Adherence Agreement.
  8. Any Share bought-back by the Company pursuant to this clause 10 shall be cancelled and shall not be held in treasury.

1. Permitted Transfers
   1. Subject to clause 11.2 and clause 11.3, an Original Shareholder may with Shareholder Consent (not to be unreasonably withheld) transfer Shares to any of the Original Shareholder's Permitted Transferees without restriction as to price or otherwise.
   2. A Shareholder holding Shares as a result of:
      1. a transfer by an Original Shareholder under clause 11.1; or
      2. a transfer by a Permitted Transferee of an Original Shareholder in accordance with clause 11.4 to clause 11.6 (inclusive),

may, subject to clause 11.3, transfer any or all such Shares back to that Original Shareholder (or to one or more other Permitted Transferees of that Original Shareholder) without restriction as to price or otherwise.

* 1. A Shareholder may only transfer Shares to the trustees of a Family Trust if the Board (acting with Shareholder Consent, not to be unreasonably withheld) is satisfied:
     1. with the terms of the Family Trust and, in particular, with the powers of the trustees;
     2. with the identity of the trustees; and
     3. that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
  2. If a Permitted Transfer has been made to a Privileged Relation of an Original Shareholder, that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of that Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by reason of death) execute and deliver to the Company a transfer of those Shares held pursuant to a Permitted Transfer in favour of that Original Shareholder (or, subject to clause 11.3, in favour of one or more other Permitted Transferees of that Original Shareholder) for such consideration as may be agreed between them, failing which a Transfer Notice shall be deemed to have been given in respect of those Shares in accordance with clause 10. The provisions of clause 12.4 shall apply to such a deemed Transfer Notice.
  3. In relation to a Privileged Relation (other than a joint holder) holding Shares pursuant to a Permitted Transfer from an Original Shareholder, on the occurrence of:
     1. the Privileged Relation's death;
     2. the Privileged Relation suffering a Bankruptcy Event; or
     3. the Privileged Relation Shareholder lacking capacity (under the Capacity (Bailiwick of Guernsey), 2020) to make decisions in relation to the Company or their shareholding,

that Privileged Relation and that Privileged Relation's personal representatives, trustee(s) in bankruptcy, and attorney(s) or otherwise (as the case may be) shall, within 10 Business Days after the grant of probate, the making of the bankruptcy order or the determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those Shares in favour of that Original Shareholder (or, if so directed by the Original Shareholder and subject to clause 11.3, in favour of one or more other Permitted Transferees of that Original Shareholder) for such consideration as may be agreed between them, failing which the Privileged Relation and the Privileged Relation's personal representatives, trustee(s) in bankruptcy, and attorney(s) or otherwise (as the case may be) shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with clause 10. The provisions of clause 12.4 shall apply to such a deemed Transfer Notice.

* 1. If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 Business Days of that Family Trust ceasing to be wholly for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of those Shares held by them or the Family Trust pursuant to a Permitted Transfer in favour of the Original Shareholder (or, if so directed by the Original Shareholder and subject to clause 11.3, in favour of one of more other Permitted Transferees of the Original Shareholder), for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with clause 10. The provisions of clause 12.4 shall apply to such a deemed Transfer Notice.

1. Compulsory Transfers
   1. A Shareholder is deemed to have served a Transfer Notice under clause 10.4 immediately before any of the following events:
      1. subject to clause 11.5, the Shareholder’s death;
      2. subject to clause 11.5, an order being made for the Shareholder’s bankruptcy, or an arrangement or composition being proposed with any of the Shareholder's creditors, or where the Shareholder otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
      3. subject to clause 11.5, the Shareholder lacking capacity (under the Capacity (Bailiwick of Guernsey), 2020) to make decisions in relation to the Company or their shareholding; or
      4. the Shareholder committing a material breach of this agreement which, if capable of remedy, has not been so remedied within 10 Business Days of notice to remedy the breach being served by all the other Shareholders.
   2. A Transfer Notice deemed to have been served by a Shareholder under clause 12.1 shall immediately deem a Transfer Notice to have been served under clause 10.4 by any Permitted Transferee of that Shareholder in respect of all Shares held by such Permitted Transferee(s) (excluding any Shares that the Board (acting with Shareholder Consent) declares itself satisfied were not acquired pursuant to a Permitted Transfer by that Shareholder (or by another Permitted Transferee of that Shareholder).
   3. A Deemed Transfer Notice deemed to be served under clause 12.1(d) shall immediately and automatically revoke:
      1. a Transfer Notice served by the relevant Shareholder or any of the relevant Shareholder's Permitted Transferees before the occurrence of the relevant event giving rise to the Deemed Transfer Notice (excluding a Transfer Notice served by a Permitted Transferee that relates exclusively to Shares not acquired (whether directly or indirectly) pursuant to a Permitted Transfer); and
      2. a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in clause 12.1(a) to clause 12.1(c) (inclusive).
   4. A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of clause 10 shall apply, except that:
      1. the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by the Seller (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice);
      2. the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares; and
      3. the Transfer Price shall be the Fair Value of each such Sale Share; and
      4. the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation.
   5. If the Allocation Notice(s) in respect of the Sale Shares comprised within a Deemed Transfer Notice do not relate to all the Sale Shares and the Company does not elect to buy-back the balance, the Seller does not have the right to sell the balance of the Sale Shares to a third party without Shareholder Consent.
2. Valuation of Shares
   1. The Valuers shall be requested to determine the Fair Value within 1 month of their appointment and to notify the Company and the Seller in writing of their determination.
   2. The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:
      1. valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
      2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
      3. the sale is to be on arms' length terms between a willing seller and a willing buyer;
      4. the Sale Shares are sold free of all Encumbrances;
      5. the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
      6. taking account of any other factors that the Valuers reasonably believe should be taken into account.
   3. The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
   4. To the extent not provided for by this clause 13, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
   5. The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).
   6. The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with clause 10.6, in which case the Seller shall bear the cost.
3. Issue of further shares
   1. Subject to the provisions of clause 7 and clause 14.2, the Shareholders shall procure that the Company shall not, and the Company undertakes that it shall not, issue, sell, transfer or otherwise dispose of the legal and beneficial title to any Shares or other Equity Securities to any person, unless that person is a party to this agreement or has executed and delivered an Adherence Agreement in favour of the other parties to this agreement.
   2. If the Company proposes to issue Equity Securities other than pursuant to clause 7, it shall not without Shareholder Consent:
      1. issue any Equity Security on any terms to a person unless it has made an offer to each Shareholder (excluding any Shareholder whose Shares are the subject of a Deemed Transfer Notice which is continuing) to allot to them on the same or more favourable terms a proportion of those Equity Securities which is, as nearly as practical, equal to their Respective Proportion; and
      2. shall not issue any of those Equity Securities to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
   3. The offer must state a period of not less than 20 Business Days during which it may be accepted, and the offer may not be withdrawn before the end of that period.
4. Restrictions on the parties
   1. Except with the prior written consent of the Board (acting with Shareholder Consent, not to be unreasonably withheld) no Shareholder shall, during the times specified below, carry on or be employed, engaged or interested in any business which would be in competition with any part of the Business, including any developments in the Business after the date of this agreement. The times during which the restrictions apply are:
      1. any time when the party in question is a Shareholder or, in the case of an Original Shareholder, either the Original Shareholder or any of their Permitted Transferees is a Shareholder; and
      2. for a period of 6 months after the party in question ceases to be a Shareholder or, in the case of an Original Shareholder, both the Original Shareholder and all of their Permitted Transferees cease to be Shareholders.
   2. Except with the prior written consent of the Board (acting with Shareholder Consent), no Shareholder shall, except as an authorised representative of the Company, in the same area of Business in which the Company operates and during the times specified below, deal with or seek the custom of any person that is, or was within the previous 12 months, a client or customer of the Company. The times during which the restrictions apply are:
      1. any time when the party in question is a Shareholder or, in the case of an Original Shareholder, either the Original Shareholder or any of their Permitted Transferees is a Shareholder; and
      2. for a period of 6 months after the party in question ceases to be a Shareholder or, in the case of an Original Shareholder, both the Original Shareholder and all of their Permitted Transferees cease to be Shareholders.
   3. The undertakings in this clause are given by each Shareholder to every other Shareholder and to the Company and apply to actions carried out by each Shareholder in any capacity and whether directly or indirectly, on the Shareholder's own behalf, on behalf of any other person or jointly with any other person.
   4. Nothing in this clause prevents a Shareholder from holding for investment purposes only not more than 15% of any class of shares or securities of any company traded on a Recognised Investment Exchange.
   5. Each of the undertakings in clause 15.1 and clause 15.2 is a separate undertaking and shall be enforceable by the Shareholders separately and independently of the right to enforce any one or more of the other undertakings contained in those clauses.
   6. Each of the covenants in this clause is considered fair and reasonable by the parties.
5. Termination
   1. Subject to clause 16.2, this agreement shall terminate:
      1. when a resolution is passed by the Shareholders or creditors of the Company, or an order is made by a court or other competent body or person instituting a process that shall lead to the Company being wound up and its assets being distributed among the Company's Shareholders, creditors or other contributors;
      2. on the appointment of a receiver, administrator or administrative receiver over the whole or any part of the assets of the Company or the making of any arrangement with the creditors of the Company for the affairs, Business and property of the Company to be managed by a supervisor; or
      3. when, as a result of transfers of Shares made in accordance with this agreement or the Articles, only one person remains as legal and beneficial holder of the Shares.
   2. On termination of this agreement, the following clauses shall continue in force:
      1. Clause 1 (Interpretation);
      2. Clause 15 (Restrictions on the parties);
      3. this clause 16;
      4. Clause 18 (Confidentiality);
      5. Clause 19 (Assignment and other dealings);
      6. Clause 20 (Entire agreement);
      7. Clause 21 (Variation and waiver);
      8. Clause 22 (Costs and expenses);
      9. Clause 23 (No partnership);
      10. Clause 24 (Notices);
      11. Clause 25 (Severance); and
      12. Clause 27 (Governing law and jurisdiction).
   3. Termination of this agreement shall not affect any rights, remedies, obligations or liabilities of any of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination.
6. Status of this agreement
   1. Each Shareholder shall, to the extent that they are able to do so, exercise their voting rights and other powers of control lawfully available to them as a shareholder of the Company to procure that the provisions of this agreement are properly and promptly observed and given full force and effect according to the spirit and intention of the agreement.
   2. If there is an inconsistency between any of the provisions of this agreement and the provisions of the Articles, the provisions of this agreement shall prevail as between the parties.
   3. Each Shareholder shall, when necessary, exercise their powers of voting and any other rights and powers lawfully available to them [as a shareholder of the Company] to amend, waive or suspend a conflicting provision in the Articles to the extent necessary to permit the Company and its Business to be administered as provided in this agreement.
7. Confidentiality
   1. Each party undertakes that it shall at all times:
      1. keep confidential the terms of this agreement and all confidential information, know-how or trade secrets in its knowledge or possession concerning the Business, affairs, shareholders, customers, clients or suppliers of the Company and any confidential information relating to any Shareholder;
      2. not disclose any of the information referred to in clause 18.1(a) (whether in whole or in part) to any third party, except as expressly permitted by clause 18.2; and
      3. not make any use of any of the information referred to in clause 18.1(a), other than to the extent necessary for the purpose of exercising or performing their rights and obligations under this agreement.
   2. Each party may disclose the information referred to in clause 18.1(a):
      1. to its advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that the advisers to whom it discloses the confidential information comply with this clause 18;
      2. as may be required by law, a court of competent jurisdiction or any governmental, tax or regulatory authority; and
      3. with the prior written consent of the Board (acting with Shareholder Consent), to the extent the information pertains to the Company.
   3. Prior to making any disclosures of information under clause 18.218.2(b), the party disclosing the information agrees to give prompt written notice to the other parties (unless such notice is not permitted by applicable law, rule, regulation court order or decree, judicial process or other requirement having the force of law), any of whom may seek a protective order precluding disclosure.
   4. Without prejudice to any other rights or remedies that a party may have, each party acknowledges and agrees that damages alone would not be an adequate remedy for breach of the terms of this clause 18 by that party. Accordingly, each other party shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this clause 18.
   5. No party shall make, or permit any person to make, any public announcement, communication or circular concerning this agreement.
   6. The undertakings in clause 18.1 are given by each party to each other party and, in respect of undertakings relating to the trade secrets and confidential information of the Company to the Company and apply to actions carried out by each Shareholder in any capacity and whether directly or indirectly, on the Shareholder's own behalf, on behalf of any other person or jointly with any other person.
8. Assignment and other dealings

No party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of their rights and obligations under this agreement (or any other document referred to in it) without the prior written consent of the other parties.

1. Entire agreement
   1. This agreement and the Articles (together with the documents referred to in each of them) constitute the entire agreement between the parties and supersede and extinguish all previous and contemporaneous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.
   2. Each party acknowledges that in entering into this agreement (and any documents referred to in it), they do not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement or those documents.
   3. Nothing in this clause shall limit or exclude any liability for fraud.
2. Variation and waiver
   1. No variation of this agreement shall be effective unless it is in writing and signed by each of the parties for the time being (or their authorised representatives).
   2. A waiver of any right or remedy under this agreement or by law is only effective if it is given in writing. Any such waiver shall not be deemed a waiver of any subsequent right or remedy.
   3. A failure or delay by any party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.
   4. A person that waives a right or remedy provided under this agreement or by law in relation to one person, or takes or fails to take any action against that person, does not affect its rights or remedies in relation to any other person.
3. Costs and expenses

Except as expressly provided in this agreement, each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this agreement (and any documents referred to in it).

1. No partnership or agency
   1. Nothing in this agreement is intended to, or shall be deemed to, establish any partnership between the parties or constitute any party the agent of another party.
   2. Each party confirms that they are acting on their own behalf and not for the benefit of any other person.
2. Notices
   1. Any notice given to a party under or in connection with this agreement shall be in writing and shall be delivered to that party by hand or sent by first class post, email or other electronic form, to:
      1. any company, at its registered office;
      2. any individual, at the address of that individual shown in Schedule 1 (Parties);

or in each case, such other address as the recipient may notify to the other parties for such purpose.

* 1. A communication sent according to clause 24.1 shall be deemed to have been received:
     1. if delivered by hand, at the time of delivery;
     2. if sent by pre-paid first class post, on the second day after posting; or
     3. if sent by email or other electronic form, at the time of completion of transmission by the sender,

except that if a communication is received between 5.30 pm on a Business Day and 9.30 am on the next Business Day, it shall be deemed to have been received at 9.30 am on the second of such Business Days.

* 1. This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

1. Severance
   1. If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.
   2. If any provision or part-provision of this agreement is deemed deleted under clause 25.1, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.
2. Counterparts
   1. This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
   2. Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of an executed "wet-ink" counterpart of this agreement.
   3. No counterpart shall be effective until each party has delivered to the others at least one executed counterpart.
3. Governing law and jurisdiction
   1. This agreement and any dispute or claim (including non-contractual disputes or claims arising out of or in connection with it or its subject matter or formation) shall be governed by and construed in accordance with the laws of the island of Guernsey.
   2. Each party irrevocably agrees that the Royal Court of Guernsey shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this agreement or its subject matter or formation.

This agreement has been entered into on the date stated at the beginning of it.

1. The Shareholders

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name** | **Service Address** | **Class of shares** | **No. of shares** | **Subscription Amount** |
| David Roach | The registered office address of the Company | A Shares | 28 | £1 |
| Shem Chevalier Baldeosingh | The registered office address of the Company | B Shares | 28 | £1 |
| The Rt Hon Alexander Boris de Pfeffel Johnson | The registered office address of the Company | C Shares | 24 | £1 |
| Dame Michelle Williams-Walker | The registered office address of the Company | D Shares | 20 | £1 |

1. Matters requiring Shareholder Consent

Vary in any respect its memorandum of incorporation or Articles, except as required pursuant to the terms of this Agreement.

Alter any of the rights attaching to the shares in its issued share capital from time to time.

Increase or reduce the amount of its issued share capital, grant any option or other interest over or in its share capital, redeem or purchase any of its own shares, sell, transfer or cancel any shares held from time to time in treasury or otherwise alter, or effect any reorganisation of, its share capital otherwise than in accordance with the terms of this agreement.

Permit the registration (upon subscription or transfer) of any person as a member of the Company other than pursuant to an allotment or transfer permitted or required by, and made in accordance with, this agreement.

Alter its name or registered office.

Change the nature of its Business (as varied from time to time in accordance with this agreement).

Become resident for tax purposes, or establish a permanent establishment, in a jurisdiction other than Guernsey.

Introduce for the benefit of any current or former Director, employee or any other person any incentive scheme or arrangement (including, without limitation, any share option or share award plan, and any commission, profit sharing or bonus scheme).

Enter into any arrangement, contract or transaction:

* + - * 1. with an aggregate value exceeding £1,000; or
        2. which is outside the normal course of the Business (as varied from time to time in accordance with this agreement); or
        3. which is otherwise than on arm's length terms.

Create or grant any Encumbrance over the whole or any part of the Business (as varied from time to time in accordance with this agreement), its undertaking or assets or over any of the shares in its issued share capital from time to time.

Incur any borrowings in excess of £1,000 in aggregate from time to time, or issue any loan capital.

Make any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or grant any credit (other than in the normal course of trading) or give any guarantee (other than in the normal course of trading) or indemnity.

Amalgamate or merge with any other company or business undertaking, form or acquire any subsidiary, directly or indirectly acquire shares in any other company or directly or indirectly participate in any partnership or joint venture.

Apply for the listing or trading of any shares or debt securities on any Recognised Investment Exchange.

Pass any resolution, or present any petition for its winding up (unless it has become insolvent).

1. commission and client equity allocations

APPORTIONMENTS for unsolicited clients approaching the Company

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Strategic Adviser\*** | **Class A Shareholder(s)** | **Class B Shareholder(s)** | **Class C Shareholder(s)** | **Class D Shareholder(s)** |
| **Success Fee Allocation** | 7.00% | 29.00% | 29.00% | 25.00% | 10.00% |
| **Consulting Fee Allocation** | 7.00% | 29.00% | 29.00% | 25.00% | 10.00% |
| **Client Equity Security Allocation** | 7.00% | 29.00% | 29.00% | 25.00% | 10.00% |

APPORTIONMENTS for clients introduced by David Roach

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Strategic Adviser\*** | **Class A Shareholder(s)** | **Class B Shareholder(s)** | **Class C Shareholder(s)** | **Class D Shareholder(s)** |
| **Success Fee Allocation** | 7.00% | 35.00% | 26.00% | 22.00% | 10.00% |
| **Consulting Fee Allocation** | 7.00% | 35.00% | 26.00% | 22.00% | 10.00% |
| **Client Equity Security Allocation** | 7.00% | 35.00% | 26.00% | 22.00% | 10.00% |

APPORTIONMENTS for clients introduced by Shem Baldeosingh

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Strategic Adviser\*** | **Class A Shareholder(s)** | **Class B Shareholder(s)** | **Class C Shareholder(s)** | **Class D Shareholder(s)** |
| **Success Fee Allocation** | 7.00% | 26.00% | 35.00% | 22.00% | 10.00% |
| **Consulting Fee Allocation** | 7.00% | 26.00% | 35.00% | 22.00% | 10.00% |
| **Client Equity Security Allocation** | 7.00% | 26.00% | 35.00% | 22.00% | 10.00% |

APPORTIONMENTS for clients introduced by Boris Johnson/MICHELLE WILLIAMS-WALKER

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Strategic Adviser\*** | **Class A Shareholder(s)** | **Class B Shareholder(s)** | **Class C Shareholder(s)** | **Class D Shareholder(s)** |
| **Success Fee Allocation** | 7.00% | 26.00% | 22.00% | 35.00% | 10.00% |
| **Consulting Fee Allocation** | 7.00% | 26.00% | 22.00% | 35.00% | 10.00% |
| **Client Equity Security Allocation** | 7.00% | 27.00% | 23.00% | 33.00% | 10.00% |

\* - if no strategic advisor is appointed by the Company or entitled to benefit from any payment or Client Equity Security received from any particular client, the percentages of the Shareholders shall be increased in proportion to their percentage interest as set out above.

**Signature page**

|  |  |
| --- | --- |
| **SIGNED** by:  **David Roach** | …………………………………………………….  David Roach |

|  |  |
| --- | --- |
| **SIGNED** by:  **Shem Baldeosingh** | …………………………………………………….  Shem Chevalier Baldeosingh |

|  |  |
| --- | --- |
| **SIGNED** by:  **The Rt Hon Alexander Boris de Pfeffel Johnson** | …………………………………………………….  The Rt Hon Alexander Boris de Pfeffel Johnson |

|  |  |
| --- | --- |
| **SIGNED** by:  **Dame Michelle Williams-Walker** | …………………………………………………….  Dame Michelle Williams-Walker |

|  |  |
| --- | --- |
| **SIGNED** on behalf of  **Bia Advisory Limited**  acting by: | …………………………………………………….  Director |