CA-CPsha01

Shareholders' agreement: standard version

Agreement between shareholders for the regulation of

[Corporation name]

Dated: [date]

Agreement between shareholders for the regulation of

[Corporation name]

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This agreement is dated: [[redacted]]

The Corporation is: [Corporation [redacted]] ([redacted] “[redacted]")

The Corporation's registered office is: [[redacted] / [redacted]]

The Shareholders are:

[name] of [address]

[name] of [address]

[name] of [address]

[name] of [address]

The background to this agreement is:

A. [Corporation name] is a private corporation, number [1234567], [redacted] [[redacted]].

B. The parties have agreed these terms in order to [redacted].

These are the terms of the agreement:

1. Definitions

These definitions apply unless the context [redacted]:

Please keep in please the relevant act reference according [redacted]

For federal law

Act: means the Canada Business Corporations Act 1985 and any [redacted], [redacted].

For Ontario users

Act: means the Business Corporations Act 1990 and any subsequent [redacted], [redacted].

For Manitoba users

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Act: means the Corporations Act 1987 and any subsequent [redacted], [redacted].

For Alberta users

Act: means the Business Corporations Act 2000 and any subsequent [redacted], [redacted].

For British Columbia users

Act: means the Business Corporations Act 2002 and any subsequent [redacted], [redacted].

For Saskatchewan users

Act: means the Business Corporations Act 1978 and any subsequent [redacted], [redacted].

Articles: means articles of [redacted].

Business: means the business of [state nature of business concisely].

Confidential Information: means all information, including:

personal data, as defined in applicable law, owned by any data subject whom a party to this agreement may contact in relation [redacted].

information which may give a commercially competitive advantage to any other person. [redacted]:

information about staff, their performance and [redacted],

data or information relating to suppliers, product plans, marketing strategies, finance, performance, operations, customer [redacted], [redacted], [redacted], [redacted];

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information created or arising from this agreement;

information owned by a third party and in respect of which a party ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ - ■ ■ ■ ■ ;

information, comment or implication published on ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ;

data or information relating to processes, formulae, procedures, designs, drawings, apparatus, ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

2. Interpretation

In this agreement unless the context otherwise requires:

2.1. A reference to a person includes a human individual, a corporate entity and any organisation [redacted].

2.2. Any reference to a person made in the agreement is to be [redacted].

2.3. A reference to a person or party includes reference to that person's successors, legal representatives, permitted assigns and any person to whom rights and obligations are transferred or pass as [redacted].

2.4. A reference to a paragraph or schedule is to a paragraph or schedule to this agreement unless the context [redacted].

2.5. The headings to the paragraphs and schedules (if any) to this agreement are inserted [redacted].

2.6. Unless the context requires otherwise, words importing the singular include the plural and vice versa, and pronouns importing a [redacted].

2.7. Any agreement by any party not to do or omit to do something includes an obligation not to allow some [redacted].

2.8. [Except where stated otherwise], any obligation of any person arising from this [redacted].

2.9. A reference to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief [redacted].

2.10. A reference to an act or regulation includes new law of substantially the same [redacted].

2.11. This agreement is made only in the English language. If there is any conflict in meaning between the English language version of this

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agreement and any version or ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

5.2. the Corporation shall not be obliged to issue shares to a [redacted] .

6. Special voting rights

6.1. Every reference on this agreement to a percentage of voting rights [redacted] , [redacted] .

6.2. A shareholder shall be treated as present, provided that [redacted] , [redacted] , [redacted] .

6.3. The foregoing provision does not [redacted] .

7. Appointment and removal of Directors

7.1. Each shareholder who owns at least [5] % [redacted] . [redacted] .

7.2. If a shareholder shall reduce holding of voting shares so that the residual holding is less than [5] % of all the voting shares of [redacted] , [redacted] [22 [redacted] 23] [redacted] . [redacted] : [redacted] “ [redacted] " [redacted] “ [redacted] ”.

7.3. To nominate some person other than a shareholder, a shareholder shall write to the [secretary] [redacted] . [redacted] [[redacted]] [redacted] . [redacted] , [redacted] .

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7.4. A Director who is not a shareholder may be appointed only if such director's appointment is [redacted] [80] % [redacted].

7.5. A Director may be removed by a vote to that effect at [redacted].

8. Duties of Directors

8.1. After completion of this agreement, [redacted].

8.2. The Directors of [redacted]:

[Name], [redacted]......

[Name], [redacted]......

[Name], [redacted]......

9. Proxy votes

9.1. Any action or decision which may be taken [redacted], [redacted], [redacted].

9.2. A shareholder may [redacted] [[redacted]] [redacted].

9.3. No person may act as proxy until the principal shareholder has given [[redacted]] [redacted] [[redacted] / [redacted] [48] [redacted].]

10. Corporation's obligations

The Corporation [redacted]:

10.1. carry on the Business efficiently;

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10.2. ensure that any decision reasonably likely to affect the [redacted] ([redacted]) [redacted] ;

10.3. maintain insurances [redacted] ;

10.4. buy, sell and deal at all [redacted] ;

10.5. keep accurate accounts and records of the Corporation and the Business [redacted] , [redacted] ;

10.6. provide each shareholder within [4 weeks] [redacted] [[redacted] / [redacted]] [redacted] ;

10.7. deliver to each shareholder as promptly as reasonably practicable [redacted] ; [redacted]

10.8. prepare such accounts in respect of each accounting reference period as are [redacted] 3 [redacted] .

11. Shareholders' obligations

11.1. The shareholders agree to exercise their powers in relation [redacted] .

11.2. Each shareholder undertakes with each of the other parties that whilst a shareholder remains [redacted] , [redacted] .

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12. Dividend policy and procedure

12.1. Dividends shall be [redacted].

12.2. The Corporation may by ordinary resolution declare dividends.

12.3. No dividend shall be paid until the annual accounts [redacted] [[redacted]] [redacted].

13. Actions requiring shareholders' consent

13.1. The following matters require the consent of [redacted] [75] % [redacted]:

13.1.1 change the name of the Corporation;

13.1.2 change the Articles of the Corporation;

13.1.3 pass any resolution for [redacted] - [redacted].

13.1.4 in any way change the quantity, structure, value, [redacted], [redacted]

13.1.5 sell, transfer, lease, [redacted]

13.2. The following matters require the consent of [redacted] [51] % [redacted]:

13.2.1 capitalise, repay or distribute money [redacted], [redacted].

13.2.2 to change the financial year of [redacted];

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13.2.3 to permit the registration ([redacted]) [redacted];

13.2.4 change any contractual arrangement with any [redacted];

13.2.5 except in emergency, appoint a new [redacted], [redacted].

13.2.6 buy any new business or Corporation or make a substantial investment [redacted];

13.2.7 otherwise than in the normal course [redacted], [redacted].

14. Existing Intellectual Property

14.1. Schedule [1] of [redacted].

14.2. Nothing in this agreement shall prevent a [redacted].

14.3. If any shareholder ‘IP shareholder’ owns Intellectual [redacted], [redacted] ‘[redacted], [redacted].

14.4. In the absence of any other documented licence agreement between the Corporation and the IP shareholder, the [redacted], [redacted] $ [1] [redacted].

14.5. The IP shareholder may at any [redacted] [6] [redacted].

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14.6. If, on expiry of the [6] month notice period, [redacted]:

14.6.1 The IP shareholder shall have no claim, [redacted].

14.6.2 The IP shareholder grants whatever licence to the Corporation as is necessary to enable the Corporation to [redacted], [redacted] - [redacted].

14.6.3 All other deemed licences shall [redacted], [redacted].

14.6.4 The Corporation will acknowledge that it [redacted], [redacted].

15. New Intellectual Property

15.1. Each shareholder understands that whilst associated with the Corporation, a shareholder may discover or [redacted]. [redacted]:

15.1.1 do utmost to ensure [redacted];

15.1.2 inform the Corporation [redacted]; [redacted]

15.1.3 provide to the Corporation whatever full code, passwords, specification, [redacted], [redacted], [redacted].

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15.2. To make this effective each shareholder now undertakes to do whatever is [redacted] .

15.3. If Intellectual Property owned by a shareholder and used by the Corporation with the shareholder’s permission, is incorporated into [redacted] , [redacted] , [redacted] , [redacted] .

15.4. This paragraph does not apply to Intellectual Property created by [redacted] .

16. Assets introduced by a shareholder

16.1. This paragraph does not apply to Intellectual Property.

16.2. The assets listed under the [redacted] [2] [redacted] .

16.3. This paragraph applies to those assets and also [redacted] , [redacted] .

16.4. Unless a clear intention of gift [redacted] , [redacted] .

16.5. Each shareholder, who has permitted assets of any description [redacted] , [redacted] . [redacted] :

16.5.1 is limited to [redacted] ;

16.5.2 prohibits reproduction in [redacted] , [redacted] ; [redacted]

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16.5.3 shall terminate at any [redacted] [[redacted]].

17. Confidentiality

17.1. Each shareholder [redacted] :

17.1.1 not remove from Corporation's premises or copy or allow anyone else to copy [redacted] , [redacted] , [redacted] ;

17.1.2 in respect of any part of the Confidential Information of the Corporation, from today until [redacted] , [redacted] ; [redacted]

17.1.3 comply with the law [redacted] , [redacted] , [redacted] .

17.2. This paragraph does not apply to disclosure:

17.2.1 made with the consent of the proper [redacted] ;

17.2.2 of information or knowledge which [redacted] ; [redacted]

17.2.3 as may be [redacted] .

18. General provisions relating to shares

18.1. No party shall assign, mortgage, charge, or otherwise encumber, [redacted] [80]% [redacted] .

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18.2. A shareholder may freely dispose of some or all of shares to [spouse or life [redacted] , [redacted] , [redacted] / [redacted] / [redacted] , [redacted]].

18.3. A shareholder may at any time transfer [redacted] .

19. Exit provision: co-operate to find buyer

It is a condition of this agreement [redacted] - [redacted] :

19.1. sell the whole of the [redacted] [[redacted]] [redacted] ; [redacted]

19.2. procure some other avenue [redacted] ;

OR

19.3. procure some other avenue whereby any shareholder may dispose of shares at a [redacted] $[10 , 000 , 000], [redacted] .

20. Share sale by single shareholder

20.1. In this paragraph:

Sale Notice: means a notice given [redacted] , [redacted] , [redacted] .

Sale Price: [redacted] .

Sale Shares: [redacted] .

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20.2. If a shareholder (the ‘Seller’) wishes to sell all or [redacted] :

20.2.1 the number and classes of Sale Shares;

20.2.2 the Sale Price per [redacted] ;

20.2.3 whether any third party has indicated a willingness to buy the [redacted] 3 [redacted] ;

20.2.4 the identity of any such third party and ([redacted]) [redacted] ([redacted]) [redacted] ;

20.2.5 all other [redacted] ; [redacted]

20.2.6 conformation that the [redacted] .

20.3. If the Seller asserts that the Sale Price is [redacted] / [redacted] .

20.4. The Sale Notice shall be [redacted] .

20.5. The Sale Notice shall not be revocable except with [redacted] .

20.6. Promptly after the Sale Notice is received, the Directors shall send a copy of [redacted] , [redacted] .

20.7. A shareholder wishing to accept any or all of the shares offered to that shareholder shall give written notice [redacted] [21] [redacted]

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[redacted].

20.8. If such notice is not received by [redacted] [21] [redacted],
[redacted]
.

20.9. A notice of acceptance shall be irrevocable and shall give rise to [redacted]
[redacted].

20.10. The Sale Shares shall be sold free from all charges and with [redacted]
[redacted].

20.11. In exchange for the Sale Price, the Seller shall deliver to each [redacted]
[redacted] ([redacted]) [redacted].

20.12. If the Seller fails to comply with the [redacted], [redacted]
[redacted].

20.13. [redacted], [redacted]
[redacted].

20.14. [redacted].

21. Procedure after transfer

[redacted], [redacted], [redacted], [redacted]
[redacted], [redacted]
[redacted]:

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21.1. [redacted];

21.2. [redacted], [redacted];

21.3. [redacted];

21.4. [redacted];

21.5. [redacted];

21.6. [redacted], [redacted]; [redacted]

21.7. [redacted], [redacted], [redacted].

[redacted], [redacted] ([redacted]).

22. Shareholder's continuing rights and obligations

22.1. [redacted].

22.2. [redacted], [redacted]:

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22.2.1 [redacted]

22.2.2 [redacted]

23. Restrictions on shareholder after transfer

Each shareholder agrees that:

23.1. [redacted]

23.2. [redacted]

23.3. [redacted]

23.4. [redacted]

23.5. [redacted]

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23.6. [redacted].

24. Transfer of shares on death or incapacity

In this paragraph:

[redacted]: [redacted].

[redacted]: [redacted].

Relevant Event: means any one of:

the death of a shareholder; or

[redacted]; [redacted]

[redacted].

For Ontario users

[redacted] 1 [redacted] 1990 .

OR for Manitoba user

[redacted] 1 [redacted] 1998 .

OR for Alberta users

[redacted] 1 ([redacted]) [redacted] 2000 .

OR for British Columbia users

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[redacted] 1 [redacted] 1996 .

OR for Saskatchewan users

[redacted] 1984 .

[redacted]: [redacted] .

24.1. [redacted], [redacted], [redacted] .

24.2. [redacted]- [redacted], [redacted], [redacted] .

24.3. [redacted] .

24.4. [redacted], [redacted] . [redacted] .

24.5. [redacted]:

24.5.1 [redacted] ([redacted]) [redacted] 14 [redacted] ; [redacted]

24.5.2 [redacted], [redacted]

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[redacted].

24.6. [redacted] 21 [redacted]. [redacted] 21 [redacted], [redacted].

24.7. [redacted].

24.8. [redacted], [redacted] 90 % [redacted].

25. Transfer of shares on bankruptcy

[redacted]:

25.1. [[redacted]].

25.2. [redacted].

25.3. [redacted], [redacted], [redacted].

25.4. [redacted], [redacted]

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[redacted].

26. Life insurance provision

In this paragraph:

[redacted]: [redacted].

Life Assured: means each of:

[redacted]

[redacted]

[redacted]

[redacted]: [redacted].

[redacted]: [redacted].

26.1. [redacted].

26.2. [redacted]/[redacted]([redacted])[redacted].

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26.3. ([redacted]) [redacted] .

26.4. [redacted] .

26.5. The Sum shall be payable to the Beneficiaries.

26.6. [redacted] - [redacted] .

27. Publicity

[redacted] .

28. Conflict with the Articles

[redacted] , [redacted] :

28.1. [redacted] , [redacted] ; [redacted]

28.2. [redacted] .

29. Miscellaneous matters

29.1. [redacted] , [redacted] .

29.2. [redacted] . [redacted] , [redacted] .

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29.3. [redacted].

29.4. [redacted], [redacted], [redacted], [redacted].

29.5. [redacted], [redacted].

29.6. [redacted].

29.7. [redacted], [redacted], [redacted]..

29.8. [redacted], [redacted] [72] [redacted] [24] [redacted].

29.9. [redacted], [redacted] [[redacted]], [redacted].

Signed by [full name of a Director], duly authorised on behalf of the Corporation

Signed by [full name], a shareholder:

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Signed by [full name], a shareholder:

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Schedule 1: Existing IP owned by IP shareholder

*[■■■

Schedule 2: Ownership of assets used by the Corporation

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Schedule 3: Letter of instruction to accountants for valuation

On the letterhead of the Corporation

To: Bloggs accountants

Dear Sirs

Shares valuation - this corporation

[redacted] [redacted] [redacted] % [redacted].

To assist you we now enclose:

- [redacted], [redacted];
- [redacted];
- details of the current and forward order book;
- budget for the next [two] years;

[redacted], [redacted].

[redacted], [redacted], [redacted]:

OR

Please make your valuation on the following assumptions:

1. [redacted].
2. [redacted].

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3. [redacted], [redacted] %].

4. [redacted] / [redacted], [redacted].

5. [redacted], [redacted] / [redacted].

6. [redacted], [redacted]:

   6.1. depreciation,

   6.2. salary payments to the directors,

   6.3. other emoluments of the directors,

7. [redacted], [redacted] ([redacted]).

8. [redacted].

9. [redacted].

10. [redacted].

11. [redacted].

12. [redacted].

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Yours faithfully,

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Explanatory notes:

Shareholders' agreement: standard version

General notes

1. Although all matters relating to the structure and management of a corporation must stay within the framework provided by the Act, this agreement is comparatively unregulated. It is therefore open to you to make whatever arrangements you wish. The starting point for this agreement should therefore be a "wish ■ ■ ■ ■ " ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ . ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

1. Definitions

It is our policy to limit the number of definitions to the bare minimum. We do provide long definitions occasionally, not because they are important to the meaning of the document but so that anyone signing the ■ ■ ■

so on. It is therefore important ■ ■ ■

We have included an important provision for a shareholder with a very small holding of shares to be excluded from the power to appoint a director. You may think this is unnecessary right now, but consider a situation where a shareholder might die and his shares [redacted].

8. Duties of Directors

The identity of the directors is an obvious requirement. It is good practice to specify areas of responsibility. The details of the terms [redacted].

It is certain that shareholders will not see each other's roles in the same light. You may wish to set out precise allocation of specific duties so that it is clear that only Joan looks after the Australian branch or only John buys steel. It also prevents one shareholder-director [redacted].

9. Proxy votes

The law requires that you enable proxy voting. [redacted].

The question of absence through holidays or sickness is often overlooked. It is likely that the cover the situation at meetings, but will not cover other situations. You need to be able to appoint someone to vote your shares if [redacted].

A proxy votes his principal's shares. He stands in the shoes of the principal only for the purpose [redacted].

10. Corporation's obligations

The corporation and the shareholders are parties. Although the corporation can act only through its directors, it does have a separate legal identity. In the event of suspected fraud or a dispute, it is [redacted].

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■ ■ ■ ■ ■ ■ ■ ■ ■ . ■ ■ ■ ■ , ■ .

Of course, because the corporation can act only through its directors, it means ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

■ 51 % ■ ■ ■ ■ 75 % ■ ■ ■ ■ ■ ■ ■ ■ .

You can set the percentage that you want and list the decisions that you want. You could include personal use of corporation jet or whether dogs ■ . ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

agreement are therefore thorough. As long as we do not know today [redacted] , [redacted] . [redacted] .

16. Assets introduced by a shareholder

Over time, shareholders tend to introduce assets for use in the corporation. It might be a picture to hang on the office wall, or an old desk. Later, arguments arise over ownership. [redacted] , [redacted] , [redacted] , [redacted] . [redacted] , [redacted] .

This paragraph grants a formal licence to the [redacted] .

17. Confidentiality

It is for the parties to decide whether they think this provision is appropriate. This happens where software, customer lists, and designs creep out of the business premises. [redacted] . [redacted] .

18. General provisions relating to shares

Here are three issues you can cover if you wish to do so. In any small private corporation, the eternal fear is that a substantial shareholder will give her shares to her child or children who will then “interfere” in the management of the [redacted] . [redacted] “ [redacted] ” [redacted] . [redacted] , [redacted] .

19. Exit provision: co-operate to find buyer

You can decide now exactly what will be the future of the corporation or you [redacted] - [redacted] .

Practically, we advise that you do not bind yourselves to a drastic termination unless that is the clear purpose of the corporation. However, you should use

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this paragraph [redacted] , [redacted] , [redacted] . [redacted] ? [redacted] , [redacted] .

20. Share sale by single shareholder

We have provided in detail for a right of pre-emption in the event that a shareholder wishes [redacted] . [redacted] . [redacted] . [redacted] . [redacted] - [redacted] .

The downside is that the [redacted] " [redacted] ".

The draft [redacted] .

21. Procedure after transfer

It is not unknown for a shareholder with a grievance to retain a small number of shares, [redacted] , [redacted] , [redacted] . [redacted] , [redacted] .

There is no reason why you [redacted] .

The extent of these provisions is a matter of choice. If colleagues fall out, [redacted] . [redacted] , [redacted] . [redacted] .

22. Shareholder's continuing rights and obligations

It is almost impossible to devise a deal whereby all shareholders are treated equally because at the moment when one decides [redacted] , [redacted]

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[redacted]

23. Restrictions on shareholder after transfer

The carefully chosen wording of these restrictions is necessary to withstand the general proposition that an agreement "in restraint of trade" [redacted]

24. Transfer of shares on death or incapacity

There are [redacted]:

First, probate law will take precedence over anything you say here. Second, a PR is also bound by the law and in [redacted]

A PR is compelled to carry out [redacted]

In practice, a PR will usually [redacted]

This provision is intentionally precise and thorough because [redacted]

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Since most shareholders' agreements are between small numbers of shareholders it is likely that they will be able to discuss any offer made and [redacted] . [redacted] , [redacted] 90 % [redacted] . [redacted] , [redacted] .

25. Transfer of shares on bankruptcy

We are sometimes asked what steps should be taken when a court order is made, declaring a [redacted] . [redacted] . [redacted] , [redacted] . [redacted] .

However, the shareholders can agree with each other as to how they buy [redacted] , [redacted] . [redacted] .

A trustee in bankruptcy will often [redacted] . [redacted] .

26. Life insurance provision

This paragraph may be deleted if [redacted] " [redacted] " [redacted] .

27. Publicity

We have no comment

28. Conflict with the Articles

As stated [redacted] , [redacted] .

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29. Miscellaneous matters

A number of special points. We have identified each of these as important to [redacted].

Letter to accountant - valuers

All good things come to an end. The " [redacted] " [redacted]:

1. The valuation method [redacted].

2. No matter what you put in the letter, or what valuation method you choose, [redacted].

3. Remember, you are instructing the [redacted].

4. Remember too, that there [redacted].

End of notes

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