IE-CPsha05

Shareholders' agreement: joint venture through company

Shareholders’ agreement for joint venture to be undertaken by

[Company name] Ltd

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Shareholders' agreement for joint venture ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

[Company name] Ltd

This agreement is dated: [■ ■ ■]

The Company is: [company ■ ■ ■ ■] (■ ■ ■ ■ " ■ ■ ■ ■ ")

The Company's registered office is: [■ ■ ■ ■ ■ ■ ■ ■ / ■ ■ ■ ■]

The Shareholders are:

[ABC] Limited, a company incorporated in Ireland [under company registration number [number] ■ ■ ■ ■] ■ [■ ■ ■ ■ ■ ■ ■].

[DEF] Limited, a company incorporated in Ireland [under company registration number [number] ■ ■ ■ ■] ■ [■ ■ ■ ■ ■ ■ ■ ■].

The corporate shareholders together are the "Venturers"

[Freda Fish of 56 Goldbrook Sq, Diswellstown ■ ■ ■ ■ , ■ ■ ■ ■ (" ■ ■ ■ ■ ")]

The background to this agreement is:

A. The shareholders have come together to form the Company with a view ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

■ ■ ■ ■ ■ ■ .

“Confidential Information”	means all information, including:
	information which may give a commercially competitive advantage to any other person. ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ :
	information about staff, their performance and ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ,
	data or information relating to suppliers, product plans, marketing strategies, finance, performance, operations, customer ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ;
	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, ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

	into existence after today; and including, among others, patents, trade marks, unregistered ■ ■ ■ ■ , ■ ■ ■ ■ , ■ ■ ■ ■ , ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .
"Venture"	means the venture of / joint venture [state nature of venture shortly and concisely], ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

■ ■ ■

[redacted].

5.2. The Company shall not be obliged to issue shares to a shareholder unless payment of the specified price is made in respect of [redacted].

6. Appointment and removal of Directors

6.1. ABC and DEF shall be entitled each to nominate [two] directors of the Company. [redacted].

6.2. Each Venturer may remove or replace any number of directors nominated by him by requiring that the Company shall call a general meeting for that purpose. [redacted]:

6.3. provide sufficient representation to constitute a quorum, and

6.4. subject to there being a quorum, abstain from voting or [redacted].

6.5. The party removing a Director shall [redacted] - [redacted].

6.6. All of the shareholders shall agree to [redacted].

7. Duties of Directors

7.1. Freda shall be Chief Executive Officer

7.2. One of the [redacted] [[redacted]].

7.3. One of the [redacted] [[redacted]].

7.4. The second nominee of each of ABC and [redacted], [redacted] - [redacted].

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7.5. No non-[redacted] .

7.6. After completion of this agreement, the Company shall [redacted] .

8. Company's obligations

The shareholders shall take whatever steps are necessary [redacted] .

The Company [redacted] :

8.1. carry on the Venture efficiently;

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

8.3. maintain insurances [redacted] ;

8.4. deal at all times and [redacted] ;

8.5. keep accurate accounts and records of the Company and the Venture [redacted] , [redacted] ;

8.6. provide each shareholder within [four] [redacted] ;

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

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

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[redacted] .

8.9. keep proper, [redacted] [redacted]];

8.10. within [60] days after the end of each financial year, provide to [redacted] , [redacted] [redacted]] [redacted] ;

8.11. provide to each shareholder within [2 weeks] of [redacted] , [redacted] , [redacted] ;

8.12. provide to each shareholder as promptly as reasonably practicable such [redacted] / [redacted] .

9. Shareholders' obligations

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

9.2. Each shareholder undertakes with each of the others that whilst it remains a [redacted] , [redacted] .

10. Actions requiring 75% shareholder consent by law

10.1. The following actions shall not be taken without [redacted] 75 % [redacted] :

10.1.1 change the name of the Company;

10.1.2 adopt or amend the Constitution of the Company;

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10.1.3 release of Company's right to purchase own shares;

10.1.4 re-allotment [redacted] - [redacted] [redacted];

10.1.5 assignment of a Director's office to another;

10.1.6 financial assistance [redacted] [redacted];

10.1.7 reduction or [redacted] [redacted];

10.1.8 distribution of pre-acquisition profits;

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

11. Actions requiring consent of ABC and DEF

The following actions shall not be taken [redacted], [redacted] [redacted].

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

11.2. change the financial year of the [redacted] [redacted];

11.3. permit the registration (upon [redacted]) [redacted] [redacted];

11.4. in any way change the quantity, structure, value, [redacted], [redacted] [redacted] [redacted];

11.5. change any contractual arrangement with [redacted] [redacted];

11.6. appoint a new director, [redacted] [redacted].

11.7. sell, transfer, lease, [redacted] [redacted];

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11.8. buy any new business or company or make a substantial investment [redacted];

11.9. Otherwise than in the normal course of business, [redacted], [redacted], [redacted].

11.10. [Add other matters]

12. Dividend policy and procedure

12.1. Dividends shall be [redacted].

12.2. Subject to the law, the Directors shall declare a [redacted], [redacted] [5] [redacted].

OR/AND

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

12.4. If the Directors act in good faith, they do not incur any liability [redacted] - [redacted].

13. Tax matters

13.1. The Company shall / not apply [redacted].

13.2. Where any taxable supply for VAT purposes is made under this agreement [redacted], [redacted].

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14. Use of Intellectual Property

14.1. The Business Plan provides details of the Venture. The Venture relies on [redacted].

14.2. In carrying out the [redacted], [redacted] "[redacted]".

14.3. New Intellectual Property [redacted].

14.4. New Intellectual Property may not be used by a [redacted].

14.5. The Company shall register any trade mark, [redacted], [redacted].

14.6. Each shareholder now agrees that if it / [redacted]:

14.6.1 do its utmost to [redacted];

14.6.2 inform the Company [redacted];

14.6.3 provide to the Company whatever full code, passwords, specification, [redacted], [redacted], [redacted].

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

14.8. If intellectual property owned by a shareholder and used by the Company with his permission, is incorporated into [redacted], [redacted]

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

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

15. Assets introduced by a shareholder

15.1. This paragraph applies to [redacted] .

15.2. The assets listed under the [redacted] 1 [redacted] .

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

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

15.4.1 is limited to [redacted] ;

15.4.2 prohibits reproduction [redacted] , [redacted] ;

15.4.3 shall terminate at any [redacted] .

16. Confidentiality

Each of [redacted] :

16.1. divulge or disclose to any person (and that includes [redacted]) [redacted] .

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16.2. allow anyone else to copy from any document, computer disk, [redacted].

16.3. This paragraph does not apply to disclosure:

16.3.1 made with the consent of the proper [redacted].

16.3.2 of information or knowledge which [redacted].

17. Transfer of shares

17.1. No party shall voluntarily assign, mortgage, charge, [redacted], [redacted].

17.2. Despite the foregoing provision, a shareholder may dispose of all or any of its shares, [redacted]. [redacted] 14 [redacted].

18. Share sale by single shareholder

In this paragraph:

"Fair Price"	means the price of Sale Shares or Transfer Shares [redacted] [2].
"Sale Notice"	means a notice given [redacted], [redacted], [redacted].

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"Sale Price" [redacted].

"Sale Shares" [redacted].

18.1. If a Shareholder (the "Seller") wishes to sell all or [redacted]:

18.1.1 the number and classes of Sale Shares;

18.1.2 the Sale Price per [redacted];

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

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

18.1.5 all other terms relating to the proposed transaction.

18.1.6 conformation that the [redacted].

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

18.3. The Sale Notice shall be [redacted].

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

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

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18.6. A Shareholder wishing to accept any or all of the shares offered to him shall give written notice of ■ ■ ■

[redacted] [5]% [redacted] .

19.2. The rights and obligations of a former shareholder [redacted] , [redacted] :

19.2.1 any right or obligation [redacted] ;

19.2.2 any right or obligation [redacted] .

19.3. On or immediately after [redacted] , [redacted] :

19.3.1 immediately resign as a Director of the Company [redacted] ; [redacted]

19.3.2 immediately transfer to whoever the Company [redacted] , [redacted] ; [redacted]

19.3.3 not from that time represent to anyone [redacted] ; [redacted]

19.3.4 return to the Company without request all [redacted] ; [redacted]

19.3.5 delete all Confidential Information [redacted] , [redacted] ; [redacted]

19.3.6 not contact or communicate [redacted] , [redacted] , [redacted] ; [redacted]

19.4. [redacted] , [redacted] , [redacted] , [redacted] , [redacted] [redacted]

19.5. [redacted]

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

20. Restrictions on shareholder after transfer

Each shareholder agrees that:

20.1. [redacted];

20.2. [redacted] [redacted], [redacted], [redacted], [redacted];

20.3. [redacted] [redacted], [redacted], [redacted], [redacted];

20.4. [redacted] [redacted], [redacted], [redacted];

20.5. [redacted].

21. Termination proposals (1)

This agreement shall continue until terminated as follows:

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21.1. [redacted] [redacted];

OR

21.2. [redacted], [redacted].

OR

21.3. [redacted] [redacted].

22. Termination proposals (2)

22.1. [redacted], [redacted], [redacted]. [redacted], [redacted].

22.2. [redacted] 01 [redacted] 2026, [redacted], [redacted]:

22.3. [redacted], [redacted].

22.4. [redacted] "[redacted]".

22.5. [redacted] [[redacted]/[redacted]/[redacted]/[redacted]...] [redacted].

22.6. [redacted], [redacted].

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23. Termination proposals (3)

23.1. [redacted] [redacted], [redacted].

23.2. [redacted], [redacted] [redacted] [redacted], [redacted], [redacted], [redacted] - [redacted] ("[redacted]") [redacted], [redacted] "[redacted]".

23.3. [redacted].

23.4. [redacted], [redacted], [redacted] [14] [redacted].

23.5. [redacted], [redacted].

23.6. After the expiry of the 14 day notice:

23.6.1 [redacted].

23.6.2 [redacted].

23.6.3 [redacted], [redacted].

23.6.4 [redacted] 11 [redacted].

23.7. [redacted] "[redacted]".

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24. Termination proposals (4)

[redacted]

24.1. [redacted]

24.2. [redacted]

24.3. [redacted]

24.4. [redacted]

24.5. [redacted]

25. Involuntary termination

In the event that a Venturer ("Defaulter"):

25.1. [redacted]

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25.2. [redacted], [redacted], [redacted], [redacted], [redacted]; [redacted] (“ [redacted] ”),

The following provisions shall apply:

25.3. [redacted].

25.4. [redacted], [redacted].

25.5. [redacted]. [redacted], [redacted], [redacted].

25.6. [redacted], [redacted] [2].

25.7. [redacted].

25.8. [redacted] [[redacted]] [redacted]. [redacted].

25.9. [redacted].

26. “Tag-along” right

26.1. [redacted] [51] % [redacted] (" [redacted] ") [redacted] (“ [redacted] ”), [redacted]

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[redacted] ("[redacted]") [redacted].

26.2. [redacted] ([redacted] "[redacted] - [redacted]") [redacted], [redacted], [redacted], [redacted], [redacted] / [redacted].

26.3. [redacted] 30 [redacted], [redacted] - [redacted], [redacted] - [redacted].

26.4. [redacted].

26.5. [redacted] - [redacted], [redacted].

26.6. [redacted].

26.7. [redacted] - [redacted], [redacted], [redacted], [redacted], [redacted].

27. “Drag along” right

27.1. [redacted] [51] % [redacted] - [redacted]

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[redacted]

27.2. [redacted]:

27.2.1 [redacted];

27.2.2 vote his shares in favour of that transaction;

27.2.3 [redacted];

27.2.4 [redacted].

28. Publicity

[redacted].

29. Conflict with the Constitution

[redacted]:

29.1. [redacted];

29.2. [redacted].

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30. Miscellaneous matters

30.1. [redacted].

30.2. [redacted], [redacted].

30.3. [redacted].

30.4. [redacted], [redacted], [redacted].

30.5. [redacted], [redacted], [redacted], [redacted]. [redacted], [redacted].

30.6. [redacted], [redacted].

30.7. [redacted].

30.8. [redacted]- [redacted].

It shall be deemed to have been delivered:

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[redacted]:[redacted];

[redacted]:[redacted]72[redacted];

[redacted]-[redacted]-[redacted]:[redacted]*24*[redacted]-[redacted]. *[*[redacted]-[redacted]. [redacted], [redacted]*(*[redacted]*)*[redacted]*]*

30.9. [redacted], [redacted].

30.10. [redacted], [[redacted]].

30.11. [redacted], [redacted].

30.12. [redacted].

30.13. [redacted].

30.14. [redacted], [redacted], [redacted][redacted][redacted], [redacted], [redacted], [redacted]

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[redacted]

30.15. [redacted]

Signed by [full name], duly authorised on behalf of the Company

Signed by [full name], duly authorised on behalf of [ABC], a shareholder:

Signed by [full name], duly authorised on behalf of [DEF], a shareholder:

Signed by Freda, for herself as shareholder

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Schedule 1 - Ownership of assets used by the Company

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Schedule 2 - Letter of instruction to accountants for valuation

[On the letterhead of the company]

To: Bloggs accountants

Dear Sirs

Shares valuation - this company

[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]

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] ([redacted]).

7. [redacted].

8. [redacted].

9. [redacted].

10. [redacted].

11. [redacted].

Yours faithfully,

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Explanatory notes:

Shareholders' agreement: joint venture through company

General notes

1. The word "venture" has no legal meaning different from the everyday meaning of "a one-off business". In any event, a shareholders' agreement can be in any form. It is regulated only to the extent that the ■ ■ ■

5. Because it is expected that a venture will conclude within a specified time frame, the venturers may enter into it with a view to a specific end date. That is usually very important to one or more of them. The "exit strategy" is therefore very important. In this document, we have given you a few pointers. The possibilities are endless. Our certain advice is to decide on options that [redacted].

   At all costs, avoid equal power. A JV agreement woks best if one party has the larger shareholding, while the other is prepared to be concerned only with protecting his own position. That leaves the first [redacted].

6. We have kept the structure of the company simple in that there is provision for only one class of shares. Where there are two or more classes, complications arise not [redacted].

7. In this template we have provided for just one human shareholder. We have labelled her as the CEO. This is not because we suggest that you should disperse shares, but simply to give you the option in case that is what you do want. You now [redacted].

8. One key asset often overlooked in any business is intellectual property. It appears in many different forms, some of which may be unique to a business model, others of which have a market value. By and large, if a company retains its IP, it can change course, [redacted].

Paragraph specific notes

Notes following the numbered paragraphs

1. Definitions

It is our policy to limit the number of definitions to the bare minimum. Those that we use are always very important. In this agreement however, a number of the definitions apply to one two specific paragraphs: those dealing with sales and transfers of shares. If you delete those paragraphs, then of course, the relevant items in the [redacted].

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We do provide long definitions occasionally, not because they are important to the meaning of the document but so that anyone signing the agreement cannot later deny ■ ■ ■

Remember that the actual appointment or removal must take place within the framework of the Companies Act, that is, by resolution of the shareholders in general meeting. If you want to sack a director, remember that you ■ . ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

11. Actions requiring consent of ABC and DEF

This paragraph is most important. Without the agreement, shareholders controlling 51% or more of the shares can do [redacted] - [redacted].

The first point to consider is therefore what percentage of votes (one per share, not one per person), should be sufficient to act against the wishes of a minority. You should consider [redacted], [redacted].

We have listed a number of management and strategy areas where our experience is that more than 51% of shareholders should be brought on [redacted]. [redacted], [redacted].

12. Dividend policy and procedure

Payment of a dividend must accord with tax law and the Companies Act, Section 12. The tax element relates in part to the availability of profit out of which a dividend may be [redacted]. [redacted].

Payment of a dividend must [redacted].

We have not provided for an interim dividend because interim accounts are required in order [redacted].

We recommend that you leave this paragraph substantially [redacted], [redacted].

13. Tax matters

This is a practical provision. By all means edit according to [redacted] - [redacted].

14. Use of Intellectual Property

When a company is formed for a venture, it is usual, rather than exceptional, for it to use intellectual property owned by one of more of its new shareholders. That may be to exploit [redacted], [redacted]

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■ ■ ■ ■ , ■ , ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ , ■ ■ ■ ■ , ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ " ■ ■ ■ ■ " ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

[redacted]; [redacted]. [redacted]. [redacted]. [redacted]!

Delete this paragraph if not relevant.

18. Share sale by single shareholder

We have provided in detail for a right of pre-emption in the event that a shareholder wishes to sell. This is a procedure whereby the existing shareholders have the first opportunity to buy the seller's shares. [redacted]. [redacted]. [redacted]- [redacted].

The draft letter of instruction [redacted].

Delete this paragraph if not relevant.

19. Procedure after transfer

There are some important points here. Although this list may now appear too strong, when a colleague decides [redacted], [redacted].

Some of these provisions are difficult to control, but we [redacted].

The last two sub-paragraphs are intended to [redacted].

Delete this paragraph if not relevant.

20. Restrictions on shareholder after transfer

This paragraph is of most use to a company with human shareholders. However, it may also be applicable to a situation where corporate partners break up [redacted]. [redacted]" [redacted]" [redacted]. [redacted]. [redacted]. [redacted].

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21. Termination proposals (1)

This and the next few paragraphs may well be the most important and controversial part of the document. [redacted] .

Please therefore treat these four [redacted] .

This first proposal is for [redacted] .

22. Termination proposals (2)

This second [redacted] .

If the JV has been formed to pool complementary resources and create an on-[redacted] .

If your JV project is for a particular physical [redacted] .

23. Termination proposals (3)

This third option deals with a situation where conflict arises and there is disagreement as [redacted] .

If you include this provision, and conflict does arise, [redacted]

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[redacted]

24. Termination proposals (4)

Out last option is a friendly agreement to dispose of the assets. This may well be the [redacted]

25. Involuntary termination

These provisions tie up loose ends if one venturer becomes insolvent. As a matter [redacted]

26. "Tag-along" right

This is [redacted]

Large shareholder agrees sale of controlling interest to a [redacted]

We have suggested 51% as the appropriate trigger for this provision, because [redacted] 51 %, [redacted]

To an Investor, however, an ability to sell his [redacted]

27. "Drag along" right

This provision is activated when a seller has found a buyer who is interested [redacted]

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[redacted].

It provides that the (majority) selling shareholder [redacted] "[redacted] - [redacted]".

However, we have also provided that there shall be [redacted] - [redacted] [redacted]? [redacted].

If you wish [redacted], [redacted].

28. Publicity

We have no comment.

29. Conflict with the Constitution

As stated [redacted], [redacted].

30. Miscellaneous matters

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

Letter to accountant - valuers

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

1. The valuation method [redacted]. [redacted].

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

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

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

4. Remember too, that there [redacted].

End of notes

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