

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12764963**

The Registrar of Companies for England and Wales, hereby certifies that

DAYMER DALESWAY LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **23rd July 2020**



* N12764963P *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **22/07/2020**

X99UES5L

Company Name in full:

DAYMER DALESWAY LTD

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**6 MANOR FARM OFFICES CORSLEY
WARMINSTER
UNITED KINGDOM BA12 7QE**

Sic Codes:

64304

Proposed Officers

Company Director 1

Type: **Person**

Full Forename(s): **MR SIMON WILLIAM**

Surname: **WATERFIELD**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/01/1960** **Nationality:** **BRITISH**

Occupation: **PROPERTY INVESTMENT**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	100
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	100
<i>Prescribed particulars</i>			

VOTING RIGHTS - SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER SHALL HAVE ONE VOTE AND ON A POLL EACH MEMBER SHALL HAVE ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. DISTRIBUTION RIGHTS ON A WINDING UP - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. REDEEMABLE SHARES - THE SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	100
		<i>Total aggregate nominal value:</i>	100
		<i>Total aggregate unpaid:</i>	100

Initial Shareholdings

Name: **SIMON WILLIAM
WATERFIELD**

Class of Shares: **ORDINARY**

Address **6 MANOR FARM OFFICES
CORSLEY
WARMINSTER
BA12 7QE**

Number of shares: **100**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **1**

Amount paid: **0**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **MR SIMON WILLIAM WATERFIELD**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/01/1960** ***Nationality:*** **BRITISH**

Service address recorded as Company's registered office

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **SIMON WILLIAM WATERFIELD**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Daymer Dalesway Ltd

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
Mr Simon William Waterfield	Mr Simon William Waterfield

Dated 22/7/2020

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Daymer Dalesway Ltd

(“**Company**”)

(adopted on)

1. PRELIMINARY

- 1.1. The Model Articles for Private Companies Limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the “**Model Articles**”) as amended prior to the date of these Articles shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the “**Articles**”).
- 1.2. In these Articles, any reference to a provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3. Model Articles 7, 8, 11(2), 14, 21, 24, 26(5) and 36(4) do not apply to the Company.
- 1.4. The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

Model Article 1 shall be varied by the inclusion of the following definitions:-

Act	Companies Act 2006;
eligible director	a director who would be entitled to vote on the matter in question had it been proposed as a resolution at a directors meeting;
eligible member	a member who is entitled to attend and vote on the

Group			business to be transacted at a general meeting; the Company, any subsidiary of the Company and any holding company of the Company and any subsidiary of such holding company;
Public Articles	Company	Model	the Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229);
secretary			the secretary of the Company, if any, appointed in accordance with Article 10 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
working day			a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. NUMBER OF DIRECTORS

The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed by these Articles to be vested in the directors generally.

4. DECISION MAKING

- 4.1. Any decision of the directors must be a majority decision at a meeting or a decision taken in accordance with Article 4.2.
- 4.2. A decision of the directors is taken in accordance with this Article 4.2 when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it.
- 4.3. A decision may not be taken in accordance with Article 4.2 if the eligible directors would not have formed a quorum at such a meeting.

5. CALLING A DIRECTORS' MEETING

- 5.1. Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice.
- 5.2. Notice of a directors' meeting must be given to each director but need not be in writing.

6. QUORUM FOR DIRECTORS' MEETINGS

- 6.1. Subject to Article 6.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, save where the Company has a sole director, in which case the quorum shall be one eligible director.
- 6.2. For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7. CASTING VOTE

- 7.1. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 7.2. Article 7.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

8. CONFLICTS OF INTEREST

- 8.1. A director, notwithstanding his office, and without breaching his duty under section 175 of the Act may :
 - 8.1.1. be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in any member of the Group;
 - 8.1.2. hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the directors may decide;and no authorisation under Article 8.4 shall be necessary in respect of any such interest. A director is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any interest in any such body corporate.
- 8.2. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or

indirectly, interested in an existing or proposed contract, transaction or arrangement with the Company, or in which the Company is (directly or indirectly) interested:

- 8.2.1. may be a party to, or otherwise interested in any such contract, transaction or arrangement;
- 8.2.2. shall be entitled to count in the quorum and to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any proposed decision relating to such contract, transaction or arrangement; and
- 8.2.3. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8.3. Model Article 19(5) is modified accordingly.

8.4. Subject to Article 8.5, the directors may, in accordance with section 175(5)(a) of the Act, authorise any matter which would otherwise involve or may involve a director breaching his duty under section 175(1) of the Act to avoid conflicts of interest (a "Conflict").

8.5. When a Conflict is considered by the directors, the director seeking authorisation in relation to the Conflict and any other director with a similar interest:

- 8.5.1. shall not count in the quorum nor vote on a resolution authorising the Conflict; and
- 8.5.2. may, if the other directors so decide, be excluded from the board meeting while the Conflict is considered.

9. TERMINATION OF DIRECTOR'S APPOINTMENT

In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (d) inclusive and (f), a person ceases to be a director as soon as the directors make a decision to vacate that person's office and serve written notice on him to that effect.

10. SECRETARY

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them.

11. ALTERNATE DIRECTORS

- 11.1. Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by a decision of the directors, to exercise that director’s powers and carry out that director’s responsibilities in relation to taking decisions by directors in the absence of the alternate’s appointor.
- 11.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:
 - 11.2.1. identify the proposed alternate; and
 - 11.2.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.
- 11.3. An alternate director has the same rights to participate in any directors’ meeting or decision of the directors reached in accordance with Article 4, as the alternate’s appointor.
- 11.4. Except as these Articles specify otherwise, alternate directors:
 - 11.4.1. are deemed for all purposes to be directors;
 - 11.4.2. are liable for their own acts or omissions;
 - 11.4.3. are subject to the same restrictions as their appointors; and
 - 11.4.4. are not deemed to be agents of or for their appointors.
- 11.5. A person who is an alternate director:
 - 11.5.1. may be counted for the purposes of determining whether a quorum is present at a directors’ meeting (but only if that person’s appointor is not present); and
 - 11.5.2. may sign or otherwise signify his agreement in writing to a written resolution in accordance with Article 4 (but only if that person’s appointor has not signed or otherwise signified his agreement to such written resolution),but no alternate may be counted as more than one director for such purposes.
- 11.6. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate’s appointor as the appointor may direct by notice in writing to the Company.
- 11.7. Model Article 20 is modified by the deletion of the two references to “directors” and their replacement with “directors and/or any alternate directors”.
- 11.8. An alternate director’s appointment as an alternate terminates:
 - 11.8.1. when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 11.8.2. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's office as director;
- 11.8.3. on the death of his appointor; or
- 11.8.4. when his appointor's appointment as director terminates.

12. POWERS OF DIRECTORS

In addition to and without prejudice to the generality of the powers conferred by Model Article 3, the directors may exercise all the powers of the Company to borrow and to mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part of it, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13. ISSUE OF SHARES

- 13.1. Shares may be issued as nil, partly or fully paid.
- 13.2. Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article 13.
- 13.3. Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- 13.4. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- 13.5. After the expiration of the period referred to in Article 13.4, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms, in the same manner and limited by a like period as the original offer.
- 13.6. Any shares not accepted pursuant to the offer referred to in Article 13.4 and the further offer referred to in Article 13.5 or not capable of being offered as aforesaid except by way of fractions, and any shares released from the provisions of this Article 13 by any such special resolution as aforesaid, shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.
- 13.7. In accordance with section 567 of the Act, sections 561 and 562 of the Act are excluded.

14. LIEN

Model Articles 52 and 53 of the Public Company Model Articles, and any relevant definitions contained within Model Article 1 of the Public Company Model Articles to which Model Articles 52 and 53 refer, shall apply to the Company.

15. CALLS ON SHARES AND FORFEITURE

Model Articles 54 to 62 (inclusive) of the Public Company Model Articles and any relevant definitions contained within Model Article 1 of the Public Company Model Articles to which Model Articles 54 to 62 (inclusive) refer, shall apply to the Company.

16. BUY BACK OF SHARES

In accordance with section 692(1)(b) of the Act, the Company may purchase its own shares with cash up to an amount in a financial year not exceeding the lower of:

- 16.1. £15,000; or
- 16.2. the value of 5% of its share capital.

17. SHARE CERTIFICATES

- 17.1. The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 17.2. Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- 17.3. No certificate may be issued in respect of shares of more than one class.
- 17.4. A member may request the Company, in writing, to replace:-
 - 17.4.1. the member's separate certificates with a consolidated certificate, or
 - 17.4.2. the member's consolidated certificate with two or more separate certificates.
- 17.5. When the Company complies with a request made by a member under Article 17.4, it may charge a reasonable fee as the directors decide for doing so.
- 17.6. Every certificate must specify:-
 - 17.6.1. in respect of how many shares, of what class, it is issued;
 - 17.6.2. the nominal value of those shares;
 - 17.6.3. the amount paid up on those shares; and
 - 17.6.4. any distinguishing numbers assigned to them.
- 17.7. Certificates must:-
 - 17.7.1. have affixed to them the Company's common seal; or
 - 17.7.2. be otherwise executed in accordance with the Act.

18. CONSOLIDATION OF SHARES

- 18.1. This Article 18 applies in circumstances where:
 - 18.1.1. there has been a consolidation of shares; and
 - 18.1.2. as a result, members are entitled to fractions of shares.
- 18.2. The directors may:
 - 18.2.1. sell the shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and
 - 18.2.2. authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- 18.3. Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 18.4. A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 18.5. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

19. DIVIDENDS

- 19.1. Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:
 - 19.1.1. declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 19.1.2. apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 19.2. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 19.3. For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
- 19.4. Model Article 34(1) is modified to read "Subject to the terms of issue of the share in question, the company may (by ordinary resolution on the recommendation of the directors), and the directors may (without the requirement for such an ordinary resolution), decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)".

20. CAPITALISATION OF PROFITS

A capitalised sum which was appropriated from profits available for distribution may be applied:

- 20.1. in or towards paying up any amounts unpaid on existing shares held by persons entitled, or
- 20.2. in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

21. WRITTEN RESOLUTIONS OF MEMBERS

- 21.1. Subject to Article 21.2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.
- 21.2. The following may not be passed as a written resolution and may only be passed at a general meeting:
 - 21.2.1. a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and
 - 21.2.2. a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.
- 21.3. Subject to Article 21.4, on a written resolution, a member has one vote in respect of each share held by him.
- 21.4. No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

22. NOTICE OF GENERAL MEETINGS

- 22.1. Every notice convening a general meeting of the Company must comply with the provisions of:-
 - 22.1.1. section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to take place at the meeting; and
 - 22.1.2. section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.
- 22.2. Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

23. QUORUM AT GENERAL MEETINGS

- 23.1. If and for so long as the Company has only one eligible member, one eligible member, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 23.2. If and for so long as the Company has two or more eligible members, two eligible members, each of whom is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- 23.3. Model Article 41(1) is modified by the addition of a second sentence as follows:
“If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.”.

24. VOTING AT GENERAL MEETINGS

- 24.1. Subject to Article 24.3, on a vote on a resolution at a general meeting on a show of hands:
- 24.1.1. each member who, being an individual, is present in person has one vote;
- 24.1.2. if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed have, collectively, one vote; or
- 24.1.3. if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed has, subject to s 323(4) of the Act, one vote.
- 24.2. Subject to Article 24.3, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 24.3. No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative, in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.
- 24.4. Model Article 44(2) is modified by the deletion of the word “or” in Model Article 44(2)(c), the deletion of the “.” after the word “resolution” in Model Article 44(2)(d) and its replacement with “;or” and the insertion of a new Model Article 44(2)(e) in the following terms:-

“by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.”

- 24.5. A demand for a poll made by a person as proxy for a member is the same as a demand by the member.

25. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a notice in writing appointing a proxy (a “**proxy notice**”) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

26. COMPANY SEAL

Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

27. COMMUNICATIONS

- 27.1. Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 27.2. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notice may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 27.3. If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of their joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 27.4. If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 27.5. If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly

addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

- 27.6. If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or documents first appeared on the website, or if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 27.7. For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

28. TRANSMISSION OF SHARES

- 28.1. Model Article 27 is modified by the addition of Model Article 27(4) in the following terms:

“Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.”.

- 28.2. All the Articles relating to the transfer of shares apply to :

28.2.1. any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

28.2.2. any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

29. SHARE TRANSFERS

- 29.1. Model Article 26(1) is modified by the addition of the words “and, if any of the shares is nil or partly paid, the transferee” after the word “transferor.”
- 29.2. The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.