

SCHEDULE 3

ALTERNATIVE PROVISIONS PRESCRIBED FOR THE MEMORANDUM OR ARTICLES OF A COMMUNITY INTEREST COMPANY LIMITED BY SHARES, OR LIMITED BY GUARANTEE WITH A SHARE CAPITAL

2.—(1) The directors may refuse to register the transfer of a share to a person of whom they do not approve.

(2) They may also refuse to register the transfer unless it is lodged at the registered office of the company or at such other place as the directors may appoint and is accompanied by such evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and by such other information as they may reasonably require.

(3) If the directors refuse to register such a transfer, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

(4) The provisions of this paragraph apply in addition to any restrictions on the transfer of a share which may be set out elsewhere in the memorandum or articles of the company.