Constitution or Articles of Association

Review checklist

Use this template to review the target company's constitution and (if applicable) the constitution of a subsidiary of the target company. This template records more detailed information about the constitution so it can be incorporated in other parts of the report. You can also use this template for an 'Articles of Association' or a 'Memorandum of Association' and edit it to account for any differences between the documents.

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| **Item** | **Question** | **Guidance notes** | **Answer** |
| **General provisions** | | | |
|  | **Short form name** | *Use a concise, descriptive "short form name" for this document. The short form name should clearly identify the document type (e.g., Service Agreement, Purchase Agreement, License Agreement, etc.)* |  |
|  | **Data room number** | *What is the data room number of this document? If there is no data room number, then insert "Not applicable".* |  |
|  | **Company** | *Specify the company whom this Constitution or Articles of Association relates* |  |
| **Restrictions on the shareholders transferring, disposing or otherwise dealing with shares in the Company** | | | |
|  | **For each restriction, answer the following:** | 1. *Who does the applicable restriction on transferring, disposing or otherwise dealing with shares in the company in the constitution apply to?* |  |
| 1. *According to the company's constitution or bylaws, which of the following best describes the restrictions or limitations, if any, that are placed on shareholders with regards to transferring, selling, disposing of, or otherwise dealing with their shares in the company? Please select the most applicable option from the list below. E.g.:*  * *No restrictions - shares are freely transferable* * *Board approval required for any share transfer or disposal* * *Right of first refusal - shares must first be offered to existing shareholders* * *Lock-up period - shares cannot be sold for a specified time period* * *Other restrictions not captured above (please insert custom value and specify and cite constitution or bylaws)* |  |
| 1. *According to the company's constitution or bylaws, provide a detailed description of the specific restrictions, limitations, or procedures that shareholders must follow in order to transfer, sell, dispose of, or otherwise deal with their shares in the company. In your response, please: Quote the relevant section(s) of the bylaws document verbatim* |  |
| 1. *Will the restriction on a shareholder's ability to transfer, dispose or otherwise deal with their shares in the constitution be triggered by the proposed transaction?* |  |
| **Miscellaneous** | | | |
|  | **Other governance documents** | *The following governance document prevails to the extent of any inconsistency:*   * *Describe the governance documents that prevails to the extent of any inconsistency between the documents* |  |
|  | **Other onerous or unusual provisions** | *Identify any provisions in this document that could be considered unusually onerous, burdensome or unfavorable to one party, or that deviate significantly from standard practices.*  *For each such provision:*   1. *State what party(s) the provision applies to;* 2. *Briefly summarise the key aspects that make it onerous or unusual;* 3. *Quote the relevant excerpt from the document.* |  |