

### SCHEDULE 3

#### MODEL ARTICLES FOR PUBLIC COMPANIES

### PART 4

#### SHARES AND DISTRIBUTIONS

##### SHARE CERTIFICATES

##### **Certificates to be issued except in certain cases**

**46.**—(1) The company must issue each member with one or more certificates in respect of the shares which that member holds.

(2) This article does not apply to—

(a) uncertificated shares;

(b) shares in respect of which a share warrant has been issued; or

(c) shares in respect of which the Companies Acts permit the company not to issue a certificate.

(3) Except as otherwise specified in the articles, all certificates must be issued free of charge.

(4) No certificate may be issued in respect of shares of more than one class.

(5) If more than one person holds a share, only one certificate may be issued in respect of it.