



FILE COPY

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company Number 12130263

The Registrar of Companies for England and Wales hereby certifies that under the Companies Act 2006:

TIMEC 1692 LIMITED

a company incorporated as private limited by shares, having its registered office situated in England and Wales, has changed its name to:

BEYOND INTEGRITY HOLDINGS LIMITED

Given at Companies House on **5th September 2019**



* N121302635 *

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

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CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number 12130263

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

TIMEC 1692 LIMITED

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 30th July 2019



* N121302635 *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Company number:

The Companies Act 2006
Private Company Limited by Shares

Memorandum of Association

of

TimeC 1692 Limited

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 of each subscriber

Muckle Director Limited

Authenticated Electronically

Dated: 30 July 2019

Company number:

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
TimeC 1692 Limited
(Company)

1. Definitions and Interpretation

- 1.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.2 Articles 8, 11(2) and (3), 13, 14, 15, 17(2), 18, 21(1), 22, 23, 30, 34, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.3 Article 7 of the Model Articles shall be amended by:
 - 1.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.3.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".
- 1.5 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 8," after the word "But".
- 1.6 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.7 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1.8 Article 36(3) of the Model Articles shall be amended by inserting the words "paying up the amounts (if any) unpaid on shares in issue or in" after the words "applied in".

1.9 In these Articles, the following expressions shall have the following meanings unless the context otherwise requires:

Act	the Companies Act 2006;
Appointer	has the meaning given in article 10.1;
Articles	the Company's articles of association for the time being in force;
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Conflict	has the meaning given in article 6.1;
Eligible Director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles; and
Partly Paid	in relation to a share, means that part of that share's nominal value or any premium at which it was issued, has not been paid to the Company.

1.10 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.11 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.12 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.13 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- 1.13.1 any subordinate legislation from time to time made under it; and
- 1.13.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.14 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2. **Directors' decisions**
- 2.1 Decisions of the directors may be taken:
 - 2.1.1 at a directors' meeting; or
 - 2.1.2 in the form of a directors' resolution.
- 2.2 Any director may propose a directors' resolution in writing, or by email or other electronic communication.
- 2.3 The company secretary must propose a directors' resolution if a director so requests.
- 2.4 A directors' resolution is proposed by giving notice of the proposed resolution to the directors.
- 2.5 Notice of a proposed directors' resolution must indicate:
 - 2.5.1 the proposed resolution; and
 - 2.5.2 the time by which it is proposed that the directors should adopt it.
- 2.6 Notice of a proposed directors' resolution must be given to each director.
- 2.7 Any decision which a person giving notice of a proposed directors' resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 2.8 A proposed directors' resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, or otherwise electronically indicated their agreement, provided that those directors would have formed a quorum at such a meeting.
- 2.9 It is immaterial whether any director signs or agrees to the resolution before or after the time by which the notice proposed that it should be adopted.
- 2.10 Once a directors' resolution has been adopted, it must be treated as if it had been taken at a directors' meeting in accordance with the Articles.
- 2.11 The company secretary must ensure that the Company keeps a record, in writing, of all directors' resolutions for at least ten years from the date of their adoption.

2.12 In accordance with section 79 of the Act, the Company may change its name by decision of the directors.

3. **Quorum for Directors' Meetings**

3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

3.2 For the purposes of any meeting (or part of a meeting) if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one eligible director.

4. **Casting Vote**

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 shall not have a casting vote.

5. **Transactions or Other Arrangements With the Company**

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 transaction or arrangement with the Company:

5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

5.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

5.3 shall be entitled to vote (and count in the quorum) at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

5.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

5.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

5.6 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 or from any such office or employment or from any interest in any such body corporate 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.

6. **Directors' Conflicts of Interest**

6.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

6.2 Any authorisation under this article will be effective only if:

6.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

6.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

6.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

6.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

6.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

6.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 6.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 6.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or
 - 6.4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 6.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
- 6.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - 6.5.2 is not given any documents or other information relating to the Conflict; and
 - 6.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 6.6 Where the directors authorise a Conflict:
- 6.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
 - 6.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 6.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company by shareholder resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

7. **Number of Directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.

8. **Appointment of Directors**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

9. **Termination of a director's appointment**

A person ceases to be a director as soon as:

- 9.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 9.2 a bankruptcy order is made against that person;
- 9.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 9.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 9.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 9.6 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

10. **Appointment and Removal of Alternate Directors**

- 10.1 Any director (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 10.1.1 exercise that director's powers; and
 - 10.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the Appointor.

10.2 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.

10.3 The notice must:

10.3.1 identify the proposed alternate; and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

11. **Rights and Responsibilities of Alternate Directors**

11.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the Appointor.

11.2 Except as the Articles specify otherwise, alternate directors:

11.2.1 are deemed for all purposes to be directors;

11.2.2 are liable for their own acts and omissions;

11.2.3 are subject to the same restrictions as their appointors; and

11.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

11.3 A person who is an alternate director but not a director:

11.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

11.3.2 may participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate); and

11.3.3 shall not be counted as more than one director for the purposes of articles 11.3.1 and 11.3.2.

11.4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

- 11.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

12. Termination of Alternate Directorship

An alternate director's appointment as an alternate terminates:

- 12.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 12.2 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 appointment as a director;
- 12.3 on the death of the alternate's Appointor; or
- 12.4 when the alternate's Appointor's appointment as a director terminates.

13. Secretary

The directors may appoint any person who is willing to act as a secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors. If no such person is appointed, the Company shall not need a secretary.

14. Shares

- 14.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution.
- 14.2 The Company may issue shares which are to be redeemed, or at liable to be redeemed at the option of the Company or the holder with such terms, conditions and manner of redemption of any such shares as are determined by special resolution or set out in the Articles.
- 14.3 Subject to the remaining provisions of this article 14, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:
- 14.3.1 offer or allot;
- 14.3.2 grant rights to subscribe for or to convert any security into;
- 14.3.3 otherwise deal in, or dispose of,

any ordinary shares in the Company (**Ordinary Shares**) to any person, at any time and subject to any terms and conditions as the directors think proper.

- 14.4 The authority referred to in article 14.3 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution.
- 14.5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 14.6 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the amount paid up on the shares held by those holders (as nearly as possible without involving fractions). The offer:
- 14.6.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 14.6.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 14.7 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 14.6 shall be used for satisfying any requests for Excess Securities made pursuant to article 14.6. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the amount paid up on the shares held by the applicants immediately before the offer was made to shareholders in accordance with article 14.6 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

- 14.8 A member of the Company may nominate another person as entitled to enjoy or exercise the rights set out in section 145(3) of the Act. Except in accordance with such nominations or as required by law, no person is to be recognised by the Company as holding any share upon any trust, and the Company is not in any way to be bound by or recognised any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
15. **Lien**
- 15.1 The Company has a lien (**Company's lien**) over every share which is partly paid for any part of:
- 15.1.1 that share's nominal value; and
- 15.1.2 any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- 15.2 The Company's lien over a share:
- 15.2.1 takes priority over any third party's interest in that share; and
- 15.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
- 15.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 15.4 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 15.5 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directors of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 15.6 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon

surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

16. **Calls**

16.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a member requiring the member to pay the Company a specified sum of money (**call**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

16.2 A call notice:

16.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

16.2.2 must state when and how any call to which it relates it is to be paid; and

16.2.3 may permit or require the call to be paid by instalments.

16.3 A member must comply with the requirements of a call notice, but no member is required to pay any call before 14 days have passed since the notice was sent.

16.4 Before the Company has received any call due under a call notice the directors may:

16.4.1 revoke it wholly or in part; or

16.4.2 specify a later time for payment than is specified in the notice,
by a further notice in writing to the member in respect of whose shares the call is made.

16.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

16.6 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

16.7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices be sent to the holders of those shares which may require them:

16.7.1 to pay calls which are not the same; or

16.7.2 to pay calls at different times.

16.8 A call notice need not be issued in respect of sums which are satisfied, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

- 16.8.1 on allotment;
 - 16.8.2 on the occurrence of a particular event: or
 - 16.8.3 on a date fixed by or in accordance with the terms of issue.
- 16.9 If the due date for payment of such sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 16.10 If a person is liable to pay a call and fails to do so by the call payment date:
- 16.10.1 the directors may issue a notice of intended forfeiture to that person; and
 - 16.10.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 16.11 For the purposes of this article:
- 16.11.1 the **call payment date** is the time when the call notice states that a call is payable unless the directors give a notice specifying a later date, in which case the call payment date is that later date;
 - 16.11.2 the relevant rate is:
 - 16.11.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - 16.11.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - 16.11.2.3 if no rate is fixed in either of these ways, at the appropriate rate defined by the Act.
- 16.12 The directors may waive any obligation to pay interest on a call wholly or in part.
17. **Forfeiture**
- 17.1 A notice of intended forfeiture:
- 17.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - 17.1.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

- 17.1.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of this notice;
- 17.1.4 must state how the payment is to be made;
- 17.1.5 must state that if the notice is not complied with, the shares in respect of which the call is payment will be liable to be forfeited.
- 17.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the director may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 17.3 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 17.4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 17.5 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the

consideration, if any, not shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

18. Share certificates and share transfers

18.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

18.2 Each certificate must specify:

18.2.1 in respect of how many shares, of what class, it is issued;

18.2.2 the nominal value of those shares;

18.2.3 that the shares are fully paid or otherwise; and

18.2.4 any distinguishing numbers assigned to them.

18.3 No certificate may be issued in respect of shares of more than one class.

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

18.5 Certificates must:

18.5.1 have affixed to them the Company's common seal; or

18.5.2 be otherwise executed in accordance with the Act.

18.6 If a certificate issued in respect of a shareholder's shares is:

18.6.1 damaged or defaced; or

18.6.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

18.7 A shareholder exercising the right to be issued with such replacement certificate:

18.7.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

18.7.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

18.7.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

18.8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

- 18.9 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 18.10 The Company may retain any instrument of transfer which is registered.
- 18.11 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 18.12 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 with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
19. **Declaration of dividends**
- 19.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 19.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 19.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 19.4 Unless the terms on which shares are issued specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares. A shareholder's holding of shares shall be determined as on the date of the resolution or decision to declare or pay it unless the articles, resolution or decision specifies otherwise.
- 19.5 If the Company's share capital is divided into difference classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 19.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 19.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.
20. **Calculation of dividends**
- 20.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

- 20.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- 20.1.2 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.
- 20.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 20.3 For the purposes 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.
- 21. **Non cash distributions**
 - 21.1 Subject to the terms of issue of the share in question, the Company may 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).
 - 21.2 For the purposes of paying a non-cash distribution the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - 21.2.1 fixing the value of any assets;
 - 21.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 21.2.3 vesting any assets in trustees.
- 22. **Poll Votes**
 - 22.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
 - 22.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.
- 23. **Proxies**
 - 23.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be

exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

24. **Means of communication to be used**

- 24.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

24.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

24.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

24.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 24.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

25. **Indemnity**

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

25.1.1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

25.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

25.1.1.2 in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and

25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

25.3 In this article:

25.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

25.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated

Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

26. **Insurance**

26.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

26.2 In this article:

26.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

26.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and

26.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.