

Company No. 11532777

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

AGHOCO 1758 LIMITED
(the Company)

Pursuant to section 288 of the Companies Act 2006 (CA 2006), the undersigned, being the sole eligible member (as defined by section 289 of the CA 2006) of the Company for the purpose, signifies agreement to and passes the following as special resolutions of the Company:

THAT the 1 issued ordinary share of £1.00 in the Company be sub-divided into 100 ordinary shares of £0.01 each.

THAT, following the sub-division, the 100 ordinary shares of £0.01 each in the capital of the Company be redesignated as 51 A shares of £0.01 each and 49 B shares of £0.01 each.

THAT the articles of association in the attached form be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

THAT the Company's name be changed to Square One Signs & Graphics Limited.

J. Hayes

For and on behalf of
HLD Corporation Holdings Limited (CRN 08775473)

Dated: 29 November 2018





Company Number 11532777

COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

of

AGHOCO 1758 LIMITED

(adopted by special resolution passed on 29 November 2018)

Company Number 11532777

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
AGHOCO 1758 LIMITED

1 Preliminary and interpretation

1.1 In these articles:

A Shareholder means the holder(s) for the time being of the A Shares

A Shares means the A Ordinary Shares of 1 pence each in the capital of the Company

Bad Leaver means a B Shareholder who ceases to be either an employee or director of the Company

- (a) in circumstances where the Company is entitled to terminate his employment or engagement without notice
- (b) as a result of his resignation from such employment or engagement within 3 years from the date of his commencement of service as a director or employee or
- (c) as a result of committing a material or persistent breach of any Relevant Agreement or services agreement to which he is a party which, if capable of remedy, has not been so remedied within 20 Business Days of the Company requiring such remedy

B Shareholder means the holder(s) for the time being of the B Shares

B Shares means the B Ordinary Shares of 1 pence each in the capital of the Company

CA 2006 means the Companies Act 2006

Deemed Transfer Notice has the meaning given in article 22.2

Deemed Transfer Shares has the meaning given in article 22.2

Good Leaver means a B Shareholder who ceases to be either an employee or director of the Company in circumstances where he is not a Bad Leaver

Group means the Company and each of its subsidiary undertakings from time to time

Model Articles means the model articles for private companies limited by shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force on the date on which these articles become part of the constitution of the Company

Offer Notice has the meaning set out in article 22.9

Relevant Agreement means any shareholders' agreement or other agreement from time to time between the shareholders (or any of them) and the Company

Relevant Member has the meaning given in article 22.2

Shareholder means a holder of any shares in the capital of the Company

Transfer Event has the meaning given in article 22.1

Valuers means the auditors of the Company from time to time unless the auditors give notice to the Company that they are unable or unwilling to take an instruction to report on the matter in question, in which event the Valuers shall be a firm of chartered accountants agreed by the Board with consent from the A Shareholder, or failing such agreement or consent a person appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Board

the term **Company Communication Provisions** means the company communication provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

references to an **article** are to a provision of these articles

references to an **eligible director** are to a director who would have been entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

references to a **regulation** are to an article in the Model Articles

references to any particular provision of the CA 2006 include any statutory modification or re-enactment of that provision for the time being in force.

- 1.2 Save as otherwise specifically provided in these articles, words and phrases used in these articles have the meanings ascribed to them in or by virtue of the Model Articles.
- 1.3 The Model Articles apply to the Company, except where they are excluded or modified by these articles or are otherwise inconsistent with these articles and, together with these articles, constitute the articles of the Company.
- 1.4 Regulations 8, 14(1) to 14(5) (inclusive), 15, 19(3)(b), 21, 26(5), 36(4), 41(1), 44(2), 44(3), 52 and 53 of the Model Articles do not apply to the Company.

2 Unanimous decisions

- 2.1 The minimum number of directors appointed of the Company shall be one and regulation 7(2) is expressly included in these Articles.
- 2.2 A decision of the directors is taken in accordance with this article 2 when all eligible directors indicate by any means that they share a common view on a matter.
- 2.3 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. A proposed directors' written 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.

2.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

2.5 Article 2.1 is without prejudice to regulation 7 save that the reference in that regulation to "a decision taken in accordance with article 8" shall have effect replaced by "a decision taken in accordance with articles 2.1 to 2.4 of these articles".

3 Interested director to vote and count for quorum

Provided that a director has disclosed any interest he may have in accordance with the CA 2006, a director may vote at a meeting of directors or of a committee of directors on a resolution or participate in any unanimous decision concerning any matter in which he is interested, and (whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered.

4 Directors' power to authorise conflict situations

4.1 For the purposes of section 175 of the CA 2006, the directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a **Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

4.2 Where directors give a Conflict Authorisation:

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

4.3 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to article 4.1) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing

documents and information prepared by or for the directors to the extent that they relate to that matter; and/or

- (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under article 4.1) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

4.4 Subject to article 4.5 but without prejudice to article 4.1 to article 4.3, authorisation is given by the shareholders for the time being on the terms of these articles to each director in respect of any Conflict Situation that exists as at the date of adoption of these articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this article 4.4 so that the director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions relating to the Conflict Situation concerned;
 - (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

4.5 A Group Conflict Authorisation given or deemed given under article 4.4 may be revoked, varied or reduced in its scope or effect by special resolution.

4.6 For the purposes of any meeting (or part of a meeting) held or decision taken pursuant to this article 4 to authorise a Conflict Situation, if there is only one eligible director in office other than the Relevant Director, the quorum for such meeting (or part of meeting) shall be one eligible director. Regulation 11(2) shall be modified accordingly.

4.7 In this article 4 **Relevant Group** comprises:

- (a) the Company;

- (b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company;
- (c) each (if any) body corporate of which the Company is for the time being a wholly owned subsidiary (**Parent**); and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent.

5 Directors permitted to retain benefits

5.1 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the directors pursuant to article 4, or by the shareholders (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

5.2 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in article 5.1 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

6 Records of decisions to be kept

6.1 The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors or decision taken by a sole director.

6.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they can be read with the naked eye.

7 Appointment of directors

7.1 Subject to any Relevant Agreement, each shareholder shall have the power from time to time and at any time to appoint any person as a director of the Company and to remove such director from office.

7.2 Any such appointment or removal shall be effected by an instrument in writing signed by the holder or holders making the same. In the case of a holder being a body corporate, such

instrument may be executed by any person duly authorised on its behalf including by any director or other officer of such holder.

- 7.3 An instrument for the purposes of this article 7 shall take effect upon lodgement at the registered office of the Company or at such later date after its lodgement as may be specified in the instrument and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006.

8 Appointment of alternate directors

- 8.1 A director (other than an alternate director) may by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.
- 8.2 The appointment of an alternate director who is not already a director or alternate director shall:
- (a) require the approval of the directors; and
 - (b) not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company.

9 Rights and responsibilities of alternate directors

- 9.1 An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).
- 9.2 An alternate director shall have the same capacity as any other director to execute a document in the name of the Company or to attest the affixing of its seal.
- 9.3 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).
- 9.4 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.
- 9.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such

part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this article 9, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

- 9.6 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

10 Termination of appointment of alternate director

An alternate director shall cease to be an alternate director:

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if his appointor ceases for any reason to be a director; or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

11 Acts of directors

Subject to the provisions of the CA 2006, all acts done by a meeting of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

12 Gratuities and pensions

The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit permitted by this article 12 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

13 Share capital

Except as otherwise provided in these articles or in any Relevant Agreement, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

14 Variation of class rights

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class or with the sanction of a special

resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. To every such separate meeting, all the provisions of these articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).

15 General meetings

- 15.1 Notice of any general meeting need not be given to any director in that capacity.
- 15.2 The quorum for a general meeting shall be two shareholders, one of whom shall be an A Shareholder, present in person, by proxy or by corporate representative.
- 15.3 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the shareholders in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned until such time as the present shareholders agree.
- 15.4 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved.

16 Voting

Subject to the terms of any Relevant Agreement, each shareholder shall be entitled to receive notice of, attend and vote at, general meetings of the Company. On a show of hands every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every shareholder so present in person or by proxy shall have one vote for each share held by him.

17 Poll votes

- 17.1 Subject to the provisions of the CA 2006, a poll may be demanded at any general meeting by the chairman of the meeting, or by any shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a shareholder entitled to vote.
- 17.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

18 Failure of proxy to vote in accordance with instructions

The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

19 Written resolutions

- 19.1 Without prejudice to, and in addition to, Part 13 of the CA 2006, a resolution in writing executed by or on behalf of each shareholder who would have been entitled to vote upon it if it had been proposed as a resolution at a general meeting at which he was present shall be as effectual as if it had been passed at general meeting duly convened and held and may

consist of several instruments in the like form each executed by or on behalf of one or more shareholders.

- 19.2 A resolution in writing shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors. The directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company.

20 Transfer of shares

- 20.1 Unless expressly obliged to do so under the terms of these articles or any Relevant Agreement, no B Shareholder shall transfer, mortgage, charge or otherwise dispose of the whole or any part of the legal or beneficial interest in, or grant any option or other rights whether conditionally or otherwise over, any shares held by him without the prior written consent of the holder or holders of the majority of the A Shares.

- 20.2 On a transfer of any share permitted by these articles or under any Relevant Agreement:

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- (b) a share transferred to a shareholder who already holds a share of a different class shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

- 20.3 If no shares of a class remain in issue following a redesignation under this article 20 or otherwise, these articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

21 Transmission of shares

- 21.1 The directors may at any time give notice requiring any transmittee to elect either to be registered himself in respect of the share or to transfer the share and, if the notice is not complied with within sixty days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with.
- 21.2 Nothing in these articles releases the estate of a deceased holder from any liability in respect of a share solely or jointly held by that holder.

22 Compulsory transfers

- 22.1 In this Article 22, a Transfer Event occurs, in relation to any B Shareholder if that B Shareholder:

- (a) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction;
- (b) is prohibited from being a director by law
- (c) shall make an offer to make any arrangement or composition with his creditors *generally*;
- (d) shall die;

- (e) shall become the subject of any written opinion by a registered medical practitioner referred to in Regulation 18.1(d) of the Model Articles;
 - (f) shall become subject to any court order referred to in Regulation 18.1(e) of the Model Articles;
 - (g) shall cease to hold office or employment with the Company and does not remain or thereupon immediately become a director or employee of another company which is still a member of the Group; or
 - (h) shall commit a material or persistent breach of any Relevant Agreement or services agreement to which he is a party which, if capable of remedy, has not been so remedied within 20 Business Days of the Company requiring such remedy.
- 22.2 Immediately before a Transfer Event, the B Shareholder in respect of whom such event is a Transfer Event (**Relevant Member**) shall be deemed to have given notice to the Company in respect of all the shares held by him in the capital of the Company (the **Deemed Transfer Shares**) then held by such Relevant Member (**Deemed Transfer Notice**).
- 22.3 Notwithstanding any other provision of these Articles, no shareholder shall be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company in respect of the Deemed Transfer Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those shares.
- 22.4 Each Deemed Transfer Notice shall constitute the Company as the attorney of the Relevant Member for the sale of the Deemed Transfer Shares on the terms of this Article 22 and be irrevocable.
- 22.5 *The Sale Price for the Deemed Transfer Shares shall:*
- (a) in any case where the Relevant Member is a Good Leaver, be their market value; and
 - (b) in any case where the Relevant Member is a Bad Leaver, their issue price.
- 22.6 If the shareholders cannot agree on the market value of the Deemed Transfer Shares then any of the shareholders shall be entitled to instruct the Board to appoint Valuers to report on their opinion of the market value. The Valuers shall:
- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders; and
 - (b) proceed on the basis that:
 - (i) the open market value of each Deemed Transfer Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Deemed Transfer Shares form part, divided by the number of issued shares then comprised in that class;
 - (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Deemed Transfer Notice or in relation to any restrictions on the transferability of the Deemed Transfer Shares; and

- (iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

- 22.7 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the market value to the Board and to the Relevant Member within 28 days of being requested to do so.
- 22.8 The Valuers' fees for reporting on their opinion of the market value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their agreements in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Relevant Member and as to the other half by the Company.
- 22.9 An Offer Notice shall specify the Sale Price and the number and class of Deemed Transfer Shares and shall invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Deemed Transfer Shares specified by them in their application. The Offer Notice shall expire 35 Business Days after its service.
- 22.10 Subject to the terms of any Relevant Agreement, Deemed Transfer Shares shall be offered:
 - (a) in the first instance to the A Shareholders (excluding the Relevant Member) or as the A Shareholders direct; and
 - (b) to the extent not accepted pursuant to article 22.10(a), to the Company.
- 22.11 After the expiry date of the Offer Notice, the Board shall allocate the Deemed Transfer Shares in accordance with the valid applications received and provide notice to the Relevant Member specifying the name of the proposed buyer (**Buyer**) and the proposed completion date for the transfer of the Deemed Transfer Shares.
- 22.12 If the Relevant Member fails for any reason (including death) to transfer any Deemed Transfer shares when required pursuant to these Articles, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed by way of security as the attorney of the Relevant Member for the purpose) to execute each necessary transfer of such Deemed Transfer Shares and deliver it on the Relevant Member's behalf. The Company may receive the purchase money for such Deemed Transfer Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Deemed Transfer Shares. The Company shall hold such purchase money in a separate bank account on trust for the Relevant Member but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this Article 22 the validity of the proceedings shall not be questioned by any person.

23 Dividends and return of capital

No dividends or distributions shall be declared, made or paid and no return of capital shall be effected save as in accordance with any Relevant Agreement.

24 Capitalisation of profits

Without prejudice to regulation 36, a capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- (b) 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.

25 Notices

25.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
- (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

25.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

25.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

26 Indemnity

26.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and

- (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure;
- (c) 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:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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.

27 **Miscellaneous provisions**

- 27.1 The words "make any rule" in regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule".
- 27.2 In regulation 18(f), the words "as a director" shall be included after the words "the director is resigning".
- 27.3 Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a).
- 27.4 Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 27.5 In regulation 24(2)(c), the words "that the shares are fully paid" shall be substituted with the words "the amounts paid up on them".
- 27.6 In regulation 25(2)(c), the words "payment of a reasonable fee as the directors decide" shall be substituted with the words "payment of reasonable expenses".
- 27.7 Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name".