

Company No. 03292336

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
ADVANCE PLANNING LIMITED

(as adopted by Special Resolution dated 19 December 2023)

CONTENTS

1.	INTERPRETATION.....	1
2.	TABLE A.....	1
3.	SHARE CAPITAL	2
4.	ALLOTMENT OF SHARES.....	5
5.	CLASS RIGHTS.....	5
6.	FURTHER ISSUE OF SHARES.....	6
7.	LIEN	6
8.	TRANSFER OF SHARES.....	6
9.	REDESIGNATION ON TRANSFER	7
10.	NOTICE OF GENERAL MEETING	7
11.	PROCEEDINGS AT GENERAL MEETINGS.....	7
12.	NUMBER OF DIRECTORS	8
13.	ALTERNATE DIRECTORS.....	8
14.	DISQUALIFICATION AND REMOVAL OF DIRECTORS	9
15.	DIRECTORS APPOINTMENTS AND INTERESTS	9
16.	DIRECTORS GRATUITIES AND PENSIONS	10
17.	PROCEEDINGS OF DIRECTORS.....	10
18.	DIVIDENDS.....	11
19.	INDEMNITY	11
20.	CORPORATIONS ACTING BY REPRESENTATIVES.....	11

1. INTERPRETATION

1.1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A"), other than Regulations 2, 3, 4, 8, 24, 40, 41, 50, 54, 64, 65, 66, 73 to 80 inclusive, 81, 89, 94 to 97 inclusive, 102 and 118 of Table A shall, subject to the modifications hereinafter expressed, apply to the Company and, together with the Articles hereinafter contained, shall constitute the Regulations of the Company.

1.2 In Regulation 1 of Table A:

1.2.1 the words "and in the articles adopting the same" shall be inserted after the word "regulations";

1.2.2 the sentence "Any reference to any statutory provision shall be deemed to include a reference to all and every statutory amendment, modification, re-enactment and extension thereof for the time being in force", shall be inserted at the end of such Regulation.

1.3 In these Articles these words have the following meanings:

1.3.1 "Board" means the Board of Directors as constituted by these Articles;

1.3.2 "Company" means Advance Planning Limited

1.3.3 "Directors" means the Directors of the Company from time to time duly appointed in accordance with these Articles;

1.3.4 "Transfer" means a disposal of any shares or any interest therein (including the assignment of any beneficial interest therein or the creation of any charge or security interest thereover or the assignment of any right in respect thereof);

1.3.5 "Redemption Monies" in relation to a Preference Share means a sum of £1.

1.4 Where reference in these Articles is made to a statutory provision this includes all prior and subsequent enactments, amendments and modifications of that provision and any Regulations made under it.

1.5 References to the masculine gender include the feminine and neuter and vice versa. Similarly, references to the singular will include the plural and vice versa.

1.6 The headings in these Articles are inserted for convenience only and will not affect the construction or interpretation of any of the provisions contained in them.

1.7 References to writing will include typewriting printing lithography photography telex and facsimile messages and any other method of producing words in a legible and permanent manner.

2. TABLE A

2.1 Except as provided in these Articles, Table A will apply to the Company. Where there is a conflict between any provision of these Articles and a provision of Table A, the relevant provision of these Articles will apply to the exclusion of the relevant provision of Table A.

3. SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of the adoption of these Articles is £127,888.82 divided into 37,500 A Shares of £1 each ("A Shares"), 12,500 B Shares of £1 each ("B Shares") and 7,788,882 0.0000001p redeemable preference shares of £0.01 each ("Preference Shares") all of which Shares have the rights and are subject to the restrictions specified in the following provisions of these Articles.

3.2 The rights attaching to the said respective classes of Shares shall be as follows:

3.2.1 as regards income:

subject to Article 3.2.5 the profits of the Company available for lawful distribution in respect of each accounting period shall be distributed first to the holder(s) of the Preference Shares ("Preference Shareholder") at a rate per annum of 0.0000001p per Preference Share ("Preference Dividend") and thereafter to the holders of A Shares and B Shares in accordance with Article 18;

3.2.2 the following will apply in respect of the Preference Dividend:

3.2.2.1 the dividends will be paid in cash;

3.2.2.2 the dividends will accrue on a daily basis;

3.2.2.3 all such dividends will be fixed and will be paid by one instalment on 28 February in each year in respect of the preceding accounting period of the Company;

3.2.2.4 any amount of dividend will belong to and be paid to the Preference Shareholders pro rata according to their holdings of such class;

3.2.2.5 the dividends will all be cumulative and notwithstanding anything contained in Regulations 102 to 108 (inclusive) of Table A, the Company does not need to declare them. Any such dividend will become a debt due from and immediately payable by the Company to the Preference Shareholders to whom it is payable on the date set out in Article 3.2.2.3 without any requirement for a recommendation of the directors or a resolution of the Company in general meeting in respect of that dividend;

3.2.2.6 for the purposes of Article, the date or dates on which any such dividend will become a debt will be:

(a) 28 February if such debt can lawfully arise on such date or dates; or

(b) otherwise as soon afterwards as such debt can lawfully arise.

3.2.3 As regards capital:

on a return of capital of the Company on liquidation or otherwise (other than a redemption of shares in accordance with Article 32.5), the surplus assets and retained profits of the Company available for distribution among the members of the Company will be applied in the following order and priority:

Priority	Class of Share	Amount to be paid
1	Preference Shares	£1 per Preference Share, together with any arrears of dividends declared and payable in respect of the Preference Shares.
2	A Shares and B Shares	Amounts credited as paid up on all issued A Shares and B Shares in proportion to the holdings of the A Shareholder in the Company from time to time.

3.2.4 As regards voting:

Preference Shareholders will have the right to receive notice of, and to attend and speak at all general meetings of the Company. Preference Shares will carry no right to vote at general meetings of the Company unless at the date of the meeting:

- (i) there has been a breach of these Articles by the Company, the A Shareholders or the B Shareholders (other than A Shareholders or B Shareholders who also hold Preference Shares) which in the reasonable opinion of the Preference Shareholders has or might reasonably be considered likely to have a material adverse effect on the Preference Shareholders' investment in the Company; or
- (ii) the Company has not redeemed for any reason any of the Preference Shares which have fallen due for redemption; or
- (iii) circumstances exist such that the Company will not be able to or could reasonably be expected to cause the Company not to be able to redeem the Preference Shares;

in which case on the occurrence of an event specified in paragraph (i), (ii) or (iii) above, and for so long as the circumstances comprising such event continue to subsist, the Preference Shareholders will be entitled to vote at every general meeting of the Company in accordance with these Articles, except that the number of votes attaching to the Preference Shares in any such meeting will represent 95% of the voting rights attaching to all Shares after the application of this Article. Subject to the foregoing, on a show of hands every A Shareholder and B Shareholder who is present in person or by proxy shall have one vote, and on a poll every A Shareholder or B Shareholder who is present in person or by proxy shall have 1 vote for every £1 in nominal value of the A Shares or the B Shares in the capital of the Company of which he is the holder.

3.2.5 As regards redemption:

Events Triggering Redemption

- 3.2.5.1 (a) For each accounting period of the Company the Company will redeem for cash at the Redemption Price such numbers of Preference Shares that it is able to lawfully redeem out of distributable profits arising during such accounting period;

- (b) On 31 December 2033 the Company will redeem for cash all the Preference Shares in issue;
- (c) If any Preference Shareholder obtains the right to vote in respect of its holding of Preference Shares pursuant to Article 3.2.4, such Shareholder will have the right by notice in writing to require the Company to redeem (at the shareholders option) some or all of the Preference Shares registered in its name;
- (d) all issued Preference Shares will be redeemed immediately upon the appointment of and administrative receiver or administrator of the whole or any part of the property and assets of the Company;
- (e) all issued Preference Shares will be redeemed immediately if the rights attaching to the Preference Shares are varied without the prior approval of the Preference Shareholders.

Amount Payable

- 3.2.5.2 the amount payable on each Preference Share redeemed pursuant to Article 3.2.5 will be a sum equal to the Redemption Monies.

Redemption Date

- 3.2.5.3 subject to Article 3.3.10, the redemption date for any redemption will be:
 - (a) in the case of a redemption pursuant to Article 3.2.5.1(a), 120 days after the end of the relevant accounting period;
 - (b) in the case of a redemption pursuant to Article 3.2.5.1(c), the date of service of the notice referred to in that Article;
 - (c) in the case of redemption pursuant to Article 3.2.5.1(d) and 3.2.5.1(e), the date of the occurrence of the specified event.
- 3.2.5.4 if the Company is unable lawfully to redeem out of distributable profits any of the Preference Shares due to be redeemed on any due redemption date, it will affect such redemption as soon afterwards as it is lawfully able to so redeem them and "redemption date" shall be construed accordingly.

Manner of Redemption

- 3.2.5.5 on each redemption date:
 - (a) the Redemption Monies (to the extent that they do not already constitute the same) will become a debt due and payable by the Company to the Preference Shareholders;
 - (b) each of the Preference Shareholders whose shares are to be redeemed will deliver to the Company the share certificate(s) for such shares and the Company will cancel the same;

- (c) the Company, subject to receipt of the relevant share certificate or an indemnity in lieu of the share certificate in a form reasonably satisfactory to the Company, will pay the Redemption Monies to the relevant Preference Shareholders;
- (d) the Preference Dividend will cease to accrue in respect of any Preference Shares due to be redeemed on that date unless, on presentation of the share certificate(s) or an indemnity in lieu of the share certificate(s), the Company fails to make payment of the Redemption Monies, in which case the Preference Dividend will continue to accrue until the actual date of payment but in respect of such shares falling to be redeemed shall increase to 10 pence per annum from such redemption date; and
- (e) any redemption of some but not all of any Preference Shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of Preference Shares.

4. ALLOTMENT OF SHARES

- 4.1 Subject to Articles 5 and 6 and without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, all Shares will be issued to such persons, upon such terms and conditions and with such rights, priorities, privileges or restrictions as the resolution creating or issuing them or effecting the increase in the authorised Share capital of the Company directs. In the absence of any direction all Shares (whether forming part of the existing or any increased capital) will be at the disposal of the Board. Subject to Section 80 of the Act, the Board may issue them to such persons, at such time and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit.
- 4.2 No Shares shall be issued to any infant, bankrupt or person to whom Regulation 81(c) of Table A would apply if he were a Director.
- 4.3 Subject to the provisions of Part V of the Act the Company may issue Shares upon terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such Shares.
- 4.4 Regulation 6 of Table A shall be altered by inserting after the words "one or more of his Shares" the words and brackets "(save that Shares of different classes may not be included in the same certificate)".

5. CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may 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 not less than three fourths in nominal value of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the Shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to the general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be one member who is present or represented by proxy holding not less than one third in nominal amount of the issued Shares of the class (but so that if at any adjourned meeting of such holders a quorum is not present that

Member who is present shall be a quorum) and that the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively.

6. FURTHER ISSUE OF SHARES

6.1 Sub-section (1) of Section 89 and Section 90 of the Act shall not apply to any allotment of Shares in the Company.

6.2 Subject always to Article 5, if the Board shall determine to make an issue of any Shares of the Company they shall (unless the Company shall by special resolution otherwise direct) be bound to make an offer (stipulated to be open for acceptance within 28 days) to each Member for the time being holding A Shares or B Shares of such a proportion of the Shares which the Board determine to issue as the aggregate nominal value of the Shares for the time being held by such Member bears to the aggregate nominal value of all A Shares and B Shares in issue immediately prior to the issue of the new Shares and any such Member shall be bound within 28 days of the making of such offer to him either to accept or reject in writing such offer in full or in part (and in default of so doing shall be deemed to have rejected the offer in full). After the expiration of that time, or on receipt of an intimation from any Member to whom the offer is made that he rejects the offer in whole or in part, the Board shall offer the Shares so rejected or deemed to have been rejected in like manner to such of the other Members holding A Shares and B Shares as accepted the original offer in full. If any of the Shares comprised in such further offer are rejected or deemed to be rejected the Board shall offer the Shares so rejected or deemed to have been rejected in like manner to each Member who accepted the previous offers in full. If any of the Shares comprised in such further offer are rejected or deemed to be rejected the Board shall not allot such Shares.

6.3 All Shares allotted pursuant to Article 6.2 above shall, if allotted to the holder of A Shares, be designated as A Shares and if allotted to the holder of B Shares, be designated as B Shares.

6.4 Notwithstanding any other provisions of the Articles no Shares shall be issued by the Company without prior written consent of members holdings a 75% majority of the Preference Shares.

7. LIEN

7.1 The Company also has a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person indebted or under a liability to the Company. This lien will apply to any Share of which such person is the sole registered holder or one of several joint holders and will be a first and paramount lien for all monies and liabilities whether presently due and payable or not.

7.2 The purchaser of any Shares sold pursuant to Regulation 9 of Table A will not be bound to see to the application of the purchase money. Regulation 10 of Table A will be modified accordingly.

8. TRANSFER OF SHARES

8.1 Any Preference Shares may be transferred at any time without restriction. Any transfers of the A Shares or B Shares shall be permitted only pursuant to Articles 8.2, 8.3 and 8.4.

8.2 No Transfer of Shares shall be registered by the Board without the prior Written consent of the holders of the A Shares and the B Shares.

8.3 The Board may in its absolute discretion and without giving any reason decline to register any Transfer of any Share (whether or not it is a fully paid Share) unless:

- 8.3.1 it is lodged at the registered office of the Company or such place as the Board may appoint;
 - 8.3.2 it is accompanied by the certificate for the Shares it represents and such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer;
 - 8.3.3 it is in respect of only one class of Shares;
 - 8.3.4 it is in favour of not more than four transferees.
- 8.4 Any Transfer or purported Transfer of a Share (other than upon transmission of a Share pursuant to Regulation 29 of Table A upon the death of a Member or upon a person becoming entitled to a Share in consequence of the bankruptcy of a Member) made otherwise than in accordance with the foregoing provisions of Article 8 shall be null and void and of no effect.
9. REDESIGNATION ON TRANSFER
- Any Shares transferred to an existing Shareholder in the Company shall automatically be redesignated as Shares of the class already held by that Shareholder.
10. NOTICE OF GENERAL MEETING
- 10.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 of Table A shall be modified accordingly.
- 10.2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the profit and loss, balance sheets and the reports of the Directors and auditors, the appointment of and the fixing of the remuneration of the auditors and the giving or renewal of authority in accordance with Section 80 of the Act.
- 10.3 Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members with regard to their right to appoint a proxy; and notices of and other communications relating to any general meeting which any Member is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company.
11. PROCEEDINGS AT GENERAL MEETINGS
- 11.1 No business shall be transacted at any general meeting unless a quorum of Members is present throughout the meeting. A quorum shall consist of two Members in person or by proxy of whom one shall be a holder of A Shares and one a holder of B Shares save that if and for so long as the Company has only one person as a Member, one Member present in person or by proxy shall be a quorum.
- 11.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the Directors may determine if at the adjourned general meeting a quorum is not present within half an hour from the appointed time such adjourned general meeting shall be dissolved.

- 11.3 A poll may be demanded at any general meeting by any Member present in person or by proxy or (in the case of a Member being a corporation) by representative and entitled to vote. Regulation 46 of Table A will be modified accordingly.
- 11.4 An instrument executed for the purposes of Regulation 53 will be deemed to be duly executed if it is sent to or received by the Company in writing under the name of the Member or its duly authorised representative.
12. NUMBER OF DIRECTORS
- 12.1 For so long as there are A Shares and B Shares in issue, the minimum number of Directors shall be two, one of whom shall be an A Director and one of whom shall be a B Director; otherwise the minimum number of Directors shall be one for so long as there are A Shares and B Shares in issue, and the maximum number of Directors shall be five, three of whom shall (for so long as the holder of A shares shall hold in aggregate more than 50% of the issued ordinary shares in the Company) be A Directors and two of whom shall be B Directors. Otherwise there shall be no maximum number of Directors. Any proposed appointment of a Director which would exceed the numbers or otherwise conflict with the provisions set out above shall be void.
13. ALTERNATE DIRECTORS
- 13.1 An A Director (other than an alternate Director) may appoint any other A Director, or any other person approved in writing by the holders of the A Shares and willing to act, to be an alternate Director and may remove from office an alternate Director appointed by him or them respectively. A B Director (other than an alternate Director) may appoint any other B Director or any other person approved in writing by the holders of the B Shares and willing to act, to be an alternate Director and may remove from office an alternate Director appointed by him or them respectively.
- 13.2 An alternate Director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor at such meeting as a Director in his appointor's absence. An alternate Director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 13.3 A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate Director to represent more than one Director, but a person acting as an alternate for an A Director shall only be entitled to represent an A Director or A Directors and a person acting as an alternate for a B Director may only represent a B Director or B Directors. An alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of Regulation 88 of Table A shall not apply to the Company.
- 13.4 The appointment of an alternate Director shall automatically terminate on the happening of any event which, if he were a Director, would cause him to vacate the office of Director or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being reappointed at the same Meeting.

14. DISQUALIFICATION AND REMOVAL OF DIRECTORS

Notwithstanding the provisions of Article 15 the office of a Director shall be vacated if:

- 14.1 he ceases to be a Director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a Director; or
- 14.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 14.3 he is, or may be suffering from mental disorder and either:
 - 14.3.1 he is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - 14.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.
- 14.4 he resigns his office by notice in writing to the Company; or
- 14.5 he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated; or
- 14.6 the Member with the right to appoint or remove him pursuant to these Articles shall deliver to the Company a notice in writing of his removal.

15. DIRECTORS APPOINTMENTS AND INTERESTS

- 15.1 Subject to Article 14, the holder for the time being of the A Shares may from time to time appoint any person or persons as an A Director or A Directors of the Company and may remove any or all of those Directors for the time being. Subject as aforesaid, the holder for the time being of the B Shares may from time to time appoint any person or persons as a B Director or B Directors of the Company and may remove any or all of those Directors for the time being. Any such appointment or removal shall be made in writing and signed by or on behalf of the holder of the A Shares or the B Shares as the case may be. Any such appointment or removal shall take effect on and from the time at which it is delivered to the registered office of the Company together with the appropriate form of consent signed by such appointee to act as a Director of the Company provided that at any time when there are both A Shares and B Shares in issue and the number of A shares in issue exceeds the number of B shares in issue, the number of A Directors shall always exceed the number of B Directors by one Director.
- 15.2 The last sentence of Regulation 84 of Table A will not apply to the Company.
- 15.3 A managing Director or other executive Director will (without prejudice to any claim for damages they may have for breach of any service contract) be subject to the same provisions as to removal and vacation of office as the other Directors of the Company. If he ceases to hold the office of Director for any reason, he will immediately cease to be managing Director or executive Director as the case may be.

- 15.4 Regulation 85 of Table A shall be amended by omitting the words "and extent" from the first sentence, deleting the final word from sub clause (b) and inserting the word "and" at the end of sub-clause (c) and adding the following as a new sub-clause (d):
- "(d) shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Regulation 85 (a) to (c) (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted."
- 15.5 Regulation 86 of Table A shall be amended by omitting the words "and extent" wherever they appear.
16. DIRECTORS GRATUITIES AND PENSIONS
- Regulation 87 of Table A will be amended by adding the words "or associated company" after the word "subsidiary" wherever it appears in the Regulation.
17. PROCEEDINGS OF DIRECTORS
- 17.1 The quorum for the transaction of business of the Directors shall comprise one A Director and one B Director or their respective alternates.
- 17.2 Each A Director and B Director present at a Board Meeting shall have one vote.
- 17.3 The Chairman of the meeting shall be an A Director or a duly appointed alternate of an A Director as appointed by the A Shareholder from time to time. The Chairman shall not have a second or casting vote.
- 17.4 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, save that meetings of the Directors can only take place, or subject to Article 17.6 be deemed to take place, in the United Kingdom. Unless all Directors indicate their willingness to accept shorter notice of a meeting of the Directors, at least 7 clear days prior written notice of the time and place of each meeting of the Directors shall be given. Such notice is to include an agenda of business to be raised at the forthcoming meeting of Directors.
- 17.5 A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director in accordance with the provisions referred to in Articles 13 and 17.4 but the non-receipt of notice by any Director shall not of itself invalidate the proceedings at any meeting of the Directors.
- 17.6 Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a Member by means of a conference telephone or similar means of communications equipment whereby all persons participating in the meeting can hear each other and participation in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 17.7 Regulation 88 of Table A shall be amended by substituting for the sentence:

"It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom"

the following sentence:

"Notice of every meeting of the Directors shall be given to each Director and alternate Director, including Directors and alternate Directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service".

- 17.8 The penultimate sentence of Regulation 88 of Table A shall not apply to the Company.
- 17.9 The words "of filling vacancies or" shall be omitted from Regulation 90 of Table A.
- 17.10 Subject to the requirements of the Act any Director or alternate Director may as a Director vote at any meeting of the Board in respect of any contract or arrangement in which he is interested. If he does so, his vote will be counted and he will be reckoned in the quorum present at the meeting.
- 17.11 The first sentence of Regulation 91 shall be deleted. The A Shareholder may nominate any Director to be the Chairman of the Board and may remove and replace such Chairman, all by notice in writing to the Company. Such notice shall take effect on the date and from the time at which it is delivered to the Registered Office of the Company or is produced at a meeting of the Directors of the Company. Regulation 91 shall be varied accordingly.

18. DIVIDENDS

Subject to the provisions of the Act and these Articles, no dividend shall be declared or paid by the Company to the A Shareholders or the B Shareholders until all of the Preference Shares have been redeemed and all Redemption Monies been paid to Preference Shareholders.

19. INDEMNITY

- 19.1 Subject to the provisions of Section 310 of the Act every Director (including an alternate Director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no Director (including an alternate Director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office.
- 19.2 The Directors shall have power to purchase and maintain at the expense of the Company for the benefit of any Director (including an alternate Director), officer or auditor of the Company insurance against any liability as is referred to in Section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, (including as an alternate Director) officer or auditor.

20. CORPORATIONS ACTING BY REPRESENTATIVES

- 20.1 Any corporation which is a holder of Shares in the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the

Company or of any class of Shares thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. The Board may, but shall not be bound to, require evidence of the authority of any person purporting to act as the representative of any such corporation.