

Company Number: 10881470

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PENTA AFRICA DEVELOPMENT LIMITED (the "Company")

Circulation date: 17 August 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose resolutions 1 and 2 be passed as Ordinary Resolutions and that resolutions 3 and 4 be passed as Special Resolutions, (together the "**Resolutions**"):

ORDINARY RESOLUTIONS

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £100 comprised of 50 ordinary shares of £1.00 each over the 50 ordinary shares already in issue at a subscription price of £1.00 per share provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the circulation date specified above save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
2. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

3. **THAT**, subject to the passing of Resolution 1 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment.
4. **THAT** the Articles of Association attached be adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company.

SATURDAY



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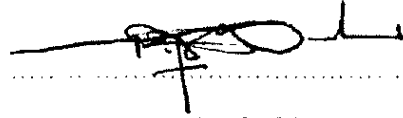
19/08/2017

#13

COMPANIES HOUSE

Please read the Notes overleaf before signifying your agreement to the Written Resolutions.

The persons named below, being all the persons eligible to vote on the above resolutions on the circulation date, irrevocably agree to each of those resolutions.


.....

For and on behalf of Mabon Limited

.....17.8.17.....

Date

Notes

1. You can choose to agree to all of the proposed Written Resolutions or none of them but you cannot agree to only some of them.
2. If you agree to the proposed Written Resolutions please sign and date this document overleaf on the dotted line where indicated and return it to the Company using one of the following methods, in each case by no later than the date 28 days after the Circulation Date stated overleaf:

by hand or by post to the Company's registered office; 1 – 3 Pemberton Row, London, EC4A 3BG; or

by electronic mail addressed to **charlotte.berendt@sherrards.com**.
3. If you do not agree to the Written Resolution you do not need to do anything. You will not be deemed to agree if you fail to reply.
4. The Written Resolutions will lapse if the agreement of the required majority of eligible members is not received by the Company by the date 28 days after the Circulation Date stated overleaf. If the Company does not receive this signed document from you by this date and time it will not be counted in determining whether the Written Resolutions are passed.
5. The Written Resolutions are passed on the date and time that the Company receives the agreement of the required majority of eligible members.
6. You may not revoke your agreement to the Written Resolutions once you have signed and returned this document to the Company.
7. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company number 10881470

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PENTA AFRICA DEVELOPMENT LIMITED

(Adopted by special resolution passed on 17 August 2017)

 **sherrards**
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1-3 Pemberton Row
London
EC4A 3BG

Tel: 020 7478 9010

Company number 10881470

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PENTA AFRICA DEVELOPMENT LIMITED

(Adopted by special resolution passed on 17 August 2017)

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

Act: means the Companies Act 2006.

appointor: has the meaning given in clause 12.1.

Articles: means the company's articles of association for the time being in force.

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Conflict: has the meaning given in clause 7.1.

eligible director: means 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: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/ 2008/3229) as amended prior to the date of adoption of these Articles.

- 1.2 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.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

2.2 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.

2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

3.1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4. QUORUM FOR DIRECTORS' MEETINGS

4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors one of whom has been appointed by Mabon Limited and one of whom has been appointed by Penta Equity Holdings Limited in their capacity as shareholders.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to clause 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

4.3.1 to appoint further directors; or

4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5. CASTING VOTE

5.1 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.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

6.1 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 Companies Acts, a director who is in any way, whether directly

or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- 6.1.1 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;
- 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.4 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;
- 6.1.5 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
- 6.1.6 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 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 (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this clause 7 will be effective only if:

- 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles ;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this clause 7 may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 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 in general meeting (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.

8. RECORDS OF DECISIONS TO BE KEPT

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

9. NUMBER OF DIRECTORS

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

10. 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.

11. DISQUALIFICATION AND REMOVAL OF DIRECTORS

11.1 The office of Director shall be vacated if any Director:

- 11.1.1 has an order made in respect of him under Section 252 Insolvency Act 1986 or has a petition presented in respect of him under Section 264 of that Act or if he makes any arrangements or composition with his creditors generally;

11.1.2 becomes prohibited from being a Director by reason of any order made under Section 16 Company Directors Disqualification Act 1986 or under any other statute;

11.1.3 in the reasonable opinion of all his co-directors becomes incapable by reason of mental disorder of discharging his duties as a Director;

11.1.4 resigns his office by written notice to the Company;

11.2 shall for more than six months have been absent without the permission of the Directors from the meetings of the Directors held during that period and the directors resolve that his office shall be vacated

12. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

12.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

12.2 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.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 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.

13. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

13.1 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 alternate's appointor.

13.2 Except as the Articles specify otherwise, alternate directors:

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

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

13.2.4 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.

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

13.3.1 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);

13.3.2 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

13.3.3 shall not be counted as more than one director for the purposes of articles clause 13.3.

13.4 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.

13.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

14. TERMINATION OF ALTERNATE DIRECTORSHIP

14.1 An alternate director's appointment as an alternate terminates:

- 14.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 14.1.2 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;
- 14.1.3 on the death of the alternate's appointor; or
- 14.1.4 when the alternate's appointor's appointment as a director terminates.

SHARES

15. SHARE CAPITAL

- 15.1 The issued share capital of the Company at the date of adoption of these Articles is £50 divided into 50 ordinary shares of £1.00 each.
- 15.2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

16. UNISSUED SHARES

- 16.1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.
- 16.2 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) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

17. FURTHER ISSUE OF SHARES

- 17.1 If the Company proposes to issue further shares, the Company shall offer, by giving written notice to each shareholder that proportion of the shares proposed to be issued which the number of shares held by that shareholder bears to the total number of

shares in issue at the time the Company gives its notice. Such offer shall state the number of shares to be issued and the price of the shares.

- 17.2 Each shareholder may accept the offer by giving notice to the Company, at any time within 10 Business Days following the Company's notice, accompanied by a banker's draft made payable to the Company in respect of full payment for the shares to be subscribed.
- 17.3 After the expiration of the period set out in Article 17.2 or if earlier, on receipt of notice of non-acceptances, any shares which have not been accepted pursuant to Article 17.2 shall be offered to all shareholders of the Company who have previously accepted the offer in accordance with Article 17.2 (**Accepting Shareholders**) and in the case of competition between the Accepting Shareholders, the shares shall be allocated in proportion to the number of shares held by each Accepting Shareholder bears to the total number of shares held by all Accepting Shareholders (as nearly as possible without involving fractions).
- 17.4 Any shares which have not been accepted following a period of 10 Business Days after being offered to the Accepting Shareholders in accordance with Article 17.3 may be issued by the Company as it thinks fit, provided that any such issue of the remaining shares is completed within 20 Business Days after the Company's notice of the offer and on terms which are no more favourable to the subscribers thereof than the terms on which they were originally offered

18. TRANSFER OF SHARES

- 18.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the capital of the Company, except as permitted by these Articles or with the prior written consent of all the Shareholders.
- 18.2 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him.
- 18.3 Any transfer of a Share by way of sale that is required to be made under Article 19 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 18.4 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under

any such agreement or other document). If any condition is imposed in accordance with this article 18.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 18.5 Before transferring or agreeing to transfer any Shares, a Shareholder shall give notice a Transfer Notice to the Company specifying:

18.5.1 the number of Sale Shares;

18.5.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

18.5.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (including the Investor Directors)) (**Transfer Price**); and

18.5.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).

- 18.6 Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn.

19. DRAG ALONG RIGHTS

- 19.1 For the purpose of this article 19, "**Controlling Interest**" means an interest within the meaning of section 840 of the Income and Corporation Taxes Act 1988 in the shares in the Company conferring in aggregate 51% or more of the total voting rights at a general meeting of the holders of the Shares in the Company and a "**Qualifying Offer**" shall mean an offer in writing by or on behalf of any person who was not a Shareholder of the Company ("**Third Party Purchaser**") on the date of such offer ("**Offeror**") to the Shareholders of the entire issued share capital of the Company to acquire all their equity share capital

- 19.2 If the Shareholders having a Controlling Interest in the Company ("**Accepting Shareholders**") wish to accept the Qualifying Offer, then the following provisions shall apply:-

19.2.1 the Accepting Shareholders shall give written notice to the remaining Shareholders of the Company ("**Other Shareholders**") of their wish to accept the Qualifying Offer and to require the Other Shareholders to sell and transfer their interest in their Shares ("**Drag Along Notice**") and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer

to transfer their Shares to the Offeror with full title guarantee on the date specified by the Accepting Shareholders,

- 19.2.2 if any Other Shareholders shall not within 5 Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the share certificate or a suitable indemnity, then any Accepting Shareholder shall be entitled to authorise and instruct any person as he thinks appropriate, to execute the transfer and indemnity (if applicable) on behalf of the Other Shareholders. The Company shall upon receipt of the Subscription deliver the transfer and share certificate or indemnity to the Offeror and register the Offeror as the holder of such share.

20. TAG ALONG RIGHTS

- 20.1 Notwithstanding any other provisions in these articles no sale or transfer or other disposition of any interest in any Shares (other than to an existing Shareholder or as a permitted transfer under this agreement or the Articles) shall have any effect, if it would result in a Controlling Interest (as defined in Article 19) being transferred, unless before the sale, transfer or other disposition takes effect the procedures set out in this Article 20 are complied with.
- 20.2 One or more Shareholders ("**Proposed Sellers**") proposing to transfer their Shares to a Third Party Purchaser shall give notice in writing ("**Proposed Sale Notice**") to the holders of all other Shares issued in the Company of the proposed sale at least 10 Business Days prior to such sale. The Proposed Sale Notice shall set out the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and any other terms and conditions attached therewith, the date of the sale and the number of Shares to be sold ("**Proposed Sale Notice**").
- 20.3 Any holder entitled to receive the Proposed Sale Notice may within 10 Business Days following receipt of the Proposed Sale Notice be permitted to sell all of their shares to the Proposed Buyer pursuant to an offer to be made by the Proposed Buyer to the holders on the same terms and conditions as set out in the Proposed Sale Notice.

DECISION MAKING BY SHAREHOLDERS

21. PROCEEDINGS AT GENERAL MEETINGS

- 21.1 Any shareholder enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone, video conference or web cast) which allows all the other shareholders present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times all other shareholders present at such meeting (whether in person or by alternate or by

means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

21.2 For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or, if that Member is a corporation, by a duly authorised representative.

21.3 If a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned meeting shall be dissolved.

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. INDEMNITY

24.1 Subject to clause 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them.

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

- 24.1.2 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 clause 24.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 24.2 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.

- 24.3 In this article:

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

- 24.3.2 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).

25. INSURANCE

- 25.1 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.

- 25.2 In this article:

- 25.2.1 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);

25.2.2 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

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