

**THE COMPANIES ACT**  
Chapter 486, Laws of Kenya

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**BAMBURI CEMENT LIMITED**

(Adopted by Special Resolution on 7 June 2018)

**TABLE "A"**

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, shall not apply to the Company.
2. The provisions of the Central Depositories Act 2000 as amended or modified from time to time shall apply to the company. In case of any conflict, the regulations of the Central Depositories Act 2000 will prevail over the regulations contained in these Articles of Association.

**INTERPRETATION**

3. In these presents the words standing in the first column of the table next hereinafter contained shall, if not inconsistent with the subject or context, bear the meanings set opposite to them respectively in the second column thereof:-

|                         |  |
|-------------------------|--|
| Act .....               | The Companies Act, 2015, Laws of Kenya.  |
| Board.....              | The Directors, for the time being, of the Company  |
| Electronic address..... | An address used for purposes of sending or receiving documents or information by electronic means  |
| Electronic copy.....    | A copy of a document or information that is stored or kept in electronic form  |
| Electronic means.....   | Sending, supplying, delivering or receiving a document by means of electronic equipment or being entirely transmitted, conveyed and received by wire, radio, optical means or by other electromagnetic means |
| Month .....             | Calendar month   |
| Office.....             | The registered office for the time being of the Company  |

|                      |  |
|----------------------|--|
| These Presents ..... | These Articles of Association as originally framed, or as from time to time altered by Special Resolution. |
| Register .....       | The Register of Members to be kept pursuant to the Act   |
| Seal .....           | The Common Seal of the Company   |

“In writing” and “written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Dividend” includes bonus.

“Paid up” includes credited as paid up.

Words importing the masculine gender only shall include the plural number, and vice versa.

Words denoting the singular number only shall include the feminine gender, and words importing persons shall include corporations.

And the expression “Secretary” shall include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

4. Subject to the provisions of the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

## CAPITAL

5. The Share Capital of the Company of Shs. 1,835,000,000 divided into:-

|             |   | Shs.                 |
|-------------|---|----------------------|
| 366,600,000 | Ordinary Shares of Shs. 5/- each                              | 1,833,000,000        |
| 100,000     | 7.5% Cumulative Redeemable Preference Share of Shs. 20/- each | 2,000,000            |
|             |   | -----                |
|             |   | <u>1,835,000,000</u> |

6. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purpose or subscription made or to be made by any person of or for any shares in the Company nor shall the Company make a loan for any purpose whatsoever on the security of its shares but nothing in this

Article shall prohibit transactions mentioned in Section 442(2), 442(4) and 455 of the Act.

7. Subject to the provisions of Article 58, the whole of the shares of the Company for the time being unissued shall be under the control of the Board, who may, subject to the provisions of the Act, allot or otherwise dispose of the same to such persons, at such times and on such terms and conditions as the Board may determine, with full power to give to any person the option over any shares for such time and for such consideration as the Board think fit, but so that no shares shall be issued at a discount.
8. In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise the powers conferred by Section 331 of the Act of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent or the amount of commission paid or agreed to be paid shall be disclosed in the manner required by the Act and shall not exceed 10 per cent of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
9. In the case of Shares offered to the public for subscription the amount payable on application on each Share shall not be less than 5 per cent of the nominal amount of the Share.
10. The Company shall duly observe and comply with the provisions of the Act applicable to any allotment of its shares.
11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the company shall not be bound to recognize any trust or any equitable, contingent, future or partial interest in any share, or (except only as by these presents otherwise expressly provided or as require by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **SHARE AND DEBENTURE CERTIFICATES**

12. The Company shall within two months after the allotment of any of its shares, debentures or debenture stock, and within two months after lodgement with the Company of any duly stamped or valid transfer of any of its shares, debentures or debenture stock, complete and have ready for delivery the certificates of the shares, the debentures, and the certificates of the debenture stock so allotted or transferred, unless the conditions of issue of the shares, debentures or debenture stock otherwise provide.

13. Every member shall be entitled without payment to one certificate for all his shares of each class or, upon payment of One shilling or such smaller sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares. Provided that where a Member transfers part of the shares to which any certificate related he shall be entitled to a certificate for the balance thereof without payment. Every certificate shall specify the number and class of the shares to which it relates and the amount paid up thereon, provided that in the case of shares registered in the names of two or more persons the company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
14. The provisions of the Central Depositories Act 2000 as amended or modified from time to time shall apply to the Company to the extent that any securities of the Company are in part or in whole immobilized or dematerialized or are required by the regulations or rules issued under the Central Depositories Act 2000 to be immobilized or dematerialized in whole or in part, as the case may be. For the purposes of these Articles of Association, immobilization and dematerialization shall be construed in the same way as they are construed in the Central Depositories Act 2000.
15. If any certificate shall be worn out, destroyed or lost, it may be renewed on such evidence being produced as the Board shall require, and in case of wearing out on delivery up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding One shilling for each certificate, together with the amount of any costs and expenses which the Company has incurred in connection with the matter, and generally upon such terms as the Board may from time to time require.
16. Shares in uncertificated form and effect of the Central Depository & Settlement Corporation (CDSC) Regulations:
  - 16.1. Subject to the Articles and so far as the Companies Acts allow this, the directors can decide that any class of shares can:
    - 16.1.1. be held in uncertificated form and that title to such shares can be transferred using a relevant system; or
    - 16.1.2. no longer be held and transferred in uncertificated form.
  - 16.2. These Articles do not apply to shares of any class which are held in uncertificated form to the extent that the Articles are inconsistent with the:
    - 16.2.1. holding of shares of that class in uncertificated form;
    - 16.2.2. transfer of title to shares of that class by means of a relevant system;
    - or
    - 16.2.3. CDSC Regulations.

## ALTERATION OF RIGHTS

17. Subject to the provisions of Section 396 of the Act the special rights attached to any class may be varied or abrogated either while 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-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of holders of the shares of the class. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or the proceedings thereat shall mutates mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy 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 as above defined is not present those members who are 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.

## CALLS ON SHARES

18. The Board may from time to time make such calls upon the Members as the Board may think fit in respect of the amounts unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium), and not by the conditions of allotment made payable at fixed times provided that fourteen days' notice at least is given of each call.
19. Any call may be made payable either in one sum or by instalments and each Member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked or the time fixed for its payment may be postponed by the board.
20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed.
21. Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.
22. The Board may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
23. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these presents be deemed to be a call duly made and payable on such fixed date, and in case of non-payment all the provisions of these presents as to payment of interest forfeiture or otherwise shall apply as if such sum were a call duly made and notified.

24. If any such sum in respect of a call is not paid before or on the day appointed for payment thereof, the person from who the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such rate, not exceeding 10 per cent per annum, as the Board may determine, or failing such determination, then at the rate of 10 per cent, per annum, provided however that the Board may waive payment of such interest in whole or in part.
25. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon, and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent per annum as the Member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

#### **FORFEITURE OF SHARES**

26. If any Member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued.
27. The notice shall name a further day not being less than 14 days from the date of service of the notice on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
29. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit.
30. Where any shares of the Company are forfeited pursuant to these Articles of Association after being immobilized or dematerialized, the Company shall be entitled to transfer such shares to a securities account designated by the Directors for this purpose.

31. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and the Board may authorize some person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any invalidity in the proceedings in reference to the forfeiture, sale or other disposal of the share.
33. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on all shares (not being fully paid shares) standing registered in the name of a Member being a single person for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.
34. The Company may sell, in such manner as the Board think fit, any shares on which the Company has lien, but no sale shall be made unless and until such sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such sum, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the shares or to the person entitled by reason of his death or bankruptcy to the shares.
35. The net proceeds of such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect whereof the lien exists, and any residue shall (subject to a like lien for such debts or liabilities in respect of moneys not immediately payable as existed on the shares

prior to the sale) be paid to the person entitled to the shares at the time of sale. For giving effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The Purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to sell to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## TRANSFER OF SHARES

36. Shares in the Company shall be transferred by instrument of transfer in the usual common form, or as near thereto as circumstances will permit. The instrument of transfer (which need not be under seal) shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof: Provided that the Board may dispense with the signature of the instrument of transfer by or on behalf of the transferee in any case in which they think fit in their discretion to do so.
37. The Board may in their discretion, and without assigning any reason therefor, decline to register a transfer of any share upon which the Company has a lien, and in the case of shares not fully paid up they may decline to register a transfer to any person of whom they shall not approve as transferee.
38. The Board may also decline to recognize any instrument of transfer unless:-
  - 38.1. Such fee as the Board may from time to time require, is paid to the Company in respect thereof; and
  - 38.2. The instrument of transfer duly stamped is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - 38.3. The instrument of transfer is in respect of only one class of share.
39. If the Board declines to register a transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
40. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee as the Board may from time to time prescribe or required.



41. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

#### **TRANSMISSION OF SHARES**

42. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained), elect either to be registered himself as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as hereinbefore provided for or as the deceased or bankrupt person could have made; but the Board shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

44. A person entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or save as aforesaid, to exercise any of the rights and privileges of a Member, unless and until he shall have become a Member in respect of the share.

#### **UNTRACED SHAREHOLDERS**

45. The Company may sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled to the proceeds of sale by virtue of transmission on death or bankruptcy if:

45.1. during the period of 12 years at least three dividends have been payable, in respect of the shares in question sent in the manner authorised by these Articles have remained unclaimed; and

45.2. the Company on expiry of the period of 12 years has given notice, by advertisement in a national newspaper, of its intention to sell the shares; and

- 45.3. during the period of 12 years and the period of 3 months following the publication of the advertisement, the Company has received no indication either of the whereabouts or of the existence of the member or any person who is entitled to the shares by law.
46. The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of 12 years in right of any share to which Article 45 applies (or in right of any share so issued), if the criteria in sub-paragraphs 45.1, 45.2 and 45.3 of that paragraph are satisfied in relation to the additional share (but as if the words "during the period of 12 years" were omitted from sub-paragraph 45.1 and the words "after the expiration of the period of 12 years," were omitted from sub-paragraph 45.2).
47. To give effect to the sale of any share pursuant to this article:
- 47.1. in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and
- 47.2. in the case of a share in uncertificated form, the directors may:
- 47.2.1. to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form; and
- 47.2.2. after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer.
48. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.
49. The net sale proceeds belong to the Company until claimed under this Article, but it must pay these to the shareholder who could not be traced, or to the person who is entitled to the shares by law, if that shareholder, or that other person, asks for it.
50. The Company must record the name of that shareholder, or the person who was entitled to the shares by law, as a creditor for this money in its accounts. The money is not held on trust, and no interest is payable on the money. The Company can keep any money which it has earned on the net sale proceeds. The Company can use the money for its business, or it can invest the money in any way that the directors decide. But the money cannot be invested in the Company's shares, or in the shares of any holding company of the Company.

51. In the case of uncertificated shares, this Article is subject to any restrictions which apply under the CDSC Regulations.

## CONVERSION

52. The Company may by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
53. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit: Provided however the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case, and provided further that the minimum amount of stock transferable shall not exceed the nominal amount of the shares from which the stock arose.
54. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards dividends, participation in assets on a winding up, voting at meetings of the Company, and other matters as would have been conferred by the shares from which the stock arose, but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages.
55. All such provisions of these presents as are applicable to paid-up shares shall apply to stock and in all such provisions the words "share" and "shareholder" or "Member" shall include respectively "stock" and "stockholder".

## ALTERATION OF CAPITAL

56. The Company may from time to time by Extraordinary Resolution increase its capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
57. Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, the new shares may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend return of capital, voting or otherwise, as the Company by the resolution creating the shares or in default as the Board shall determine; and any Preference share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution prescribe.

58. The Company in General Meeting may also direct that payment of the redemption monies in respect of any Redeemable Preference Shares may be satisfied wither in cash or wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other Company or in any one or more of such ways and the Board shall give effect to such directions and where any difficulty arise in regard to the distribution they may settle the same as they think expedient and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties.
59. The Company may by Ordinary Resolution before the issue of any new shares determine that the same or any of them shall be offered in the first instance to all the then Members or to any class hereof for the time being in proportion (as nearly as circumstances admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the capital of the Company as at the date of the adoption of these presents as the Articles of Association of the Company, and shall be subject to the provisions contained in these presents with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.
60. The Company may by Extraordinary Resolution:-
- 60.1. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 60.2. Sub-divide its shares or any of them into shares or smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of Section 405(1)(a) of the Act) and so that the resolution whereby any share it sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to new shares;
- 60.3. Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by Special Resolution:-

- 60.4. Reduce its share capital and any capital redemption reserve fund in any manner authorized by the Act.

## GENERAL MEETINGS

61. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
62. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
63. All General Meetings shall be held at such time and place as the Board may determine.
64. In the case of any general meeting, the directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (the "Principal Place"), make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting (including use of satellite meeting place). The arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues.
65. The Board may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meeting shall also be convened on any requisition made in accordance with Section 277 of the Act, or in default may be convened by such requisitionists as thereby provided. Any meeting convened by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.
66. In the case of the Annual General Meeting or of a meeting convened for the purpose of passing a Special Resolution, twenty-one clear days notice at the least, and in any other case fourteen clear days notice at the least, shall be given to all the Members (other than those who under the provisions of these presents or the terms of issue of the shares held by them are not entitled to receive notices of General Meetings of the Company). The notice shall be exclusive of the date on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business and such notice of an Annual General Meeting shall specify the meeting as such and every notice of a meeting convened for passing a Special or Extraordinary Resolution shall state the intention to propose such Resolution as a Special or Extraordinary Resolution as the case may be.

67. The accidental omission to give notice of any meeting to or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate any resolution passed or proceedings had at any such meeting.
68. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or bring corporations, by their duly authorized representatives) shall be a valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

#### **PROCEEDINGS AT GENERAL MEETINGS**

69. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at the Annual General Meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and the reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the election of Directors and other officers in the place of those retiring, the appointment of, and the fixing of the remuneration of, the Auditors.
70. Save as in these presents otherwise provided, three Members present in person and entitled to vote shall be a quorum. The members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the place or places at which persons are participating via electronic means are able to:
  - 70.1. participate in the business for which the meeting has been convened; and
  - 70.2. see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place and any other place at which persons are participating via electronic means.

For the purposes of all other provisions of these articles (unless the context requires otherwise), the members shall be treated as meeting at the Principal Place.

No business other than the appointment of the chairman of the meeting shall be transacted at any General Meeting unless a quorum is present.

71. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place, and no notice of such adjournment need

be given, and at such adjourned meeting the Members present, not being less than two, shall be a quorum.

72. The Chairman of the Board (if any), or in his absence the Vice-Chairman of the Board (if any) shall preside as chairman at every General Meeting, but if there be no such Chairman or Vice-Chairman, or if neither of them be present within ten minutes after the time appointed for holding the meeting, or neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of such meeting, and if there be no Director chosen who shall be willing to act, the Members present in person and entitled to vote shall choose one of their own number to act as Chairman at such meeting.

73. The Chairman may adjourn a general meeting at which a quorum is present:

73.1. with the consent of the meeting, or

73.2. if directed by the meeting; or

73.3. if it appears to the Chairman that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

and the meeting shall be adjourned from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

74. Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the Members present in person, but a poll may be demanded (before or upon the declaration of the result of the show of hands by the Chairman of by:-

74.1. not less than two Members having the right to vote at the meeting; or

74.2. a Member representing no less than one-twentieth of the total voting rights of all the Members having the right to vote at the meeting.

Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried, or lost, or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

75. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand, or join in demanding a poll, and, for the purposes of the last preceding Article, a demand by a person as proxy for a Member shall be the same as a demand by the Member.
76. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
77. If a poll is dully demanded it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed the resolution of the meeting at which the poll was demanded. The Chairman may appoint scrutineers for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
78. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken at once. A poll demanded on any other questions shall be taken either at once or at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
79. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
80. The demand for a poll may be withdrawn, and no notice need be given of a poll not taken immediately.
81. In case of an equality of votes, whether on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall not have a second or casting vote.

#### **VOTES OF MEMBERS**

82. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member who (being an individual) is present in person or (being a corporate) is present by a representative or proxy not being himself a Member shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for every share held by him.
83. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of



Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

84. Where there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present in person or by proxy whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof.
85. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, and such committee, curator bonis, or other person may, on a poll, vote by proxy.
86. No Member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member, unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.
87. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.
88. On a poll votes may be given either personally or by proxy.
89. Every instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing; or if such appointer is a corporation, under its common seal, or under the hand of some officer of the corporation duly authorized in that behalf. A proxy need not be a Member of the Company.
90. The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the Republic as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded

at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

91. Proxies:

91.1. An instrument of proxy may be in the usual common form or in such other form as the Board may approve. Instruments of proxy need not be witnessed.

91.2. The Board may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return), for use at the General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Board or any other persons.

91.3. The accidental omission to send out an instrument of proxy, whenever necessary, to any member or the non-receipt of such instrument by any Member, shall not invalidate any resolution passed or proceedings had at the meeting to which the instrument of proxy relates.

92. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

## BOARD OF DIRECTORS

93. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than five.

94. On each occasion that the Company Shareholders vote to elect Directors to the Board, a shareholder shall have the right to nominate such number of Directors to the Board set out below depending on direct shareholding at the relevant time:

| Direct Shareholding | Number of Directors |
|---------------------|---------------------|
| 15% - 25%           | 1                   |
| >25%                | 2                   |

Provided that where a Shareholder's direct shareholding falls below 15%, the shareholder shall no longer have the right to board representation and the Director representing the Shareholder will be required to resign from the Board.

95. The shareholding qualification of a Director may be fixed by the Company by Extraordinary Resolution and unless and until so fixed no qualification shall be required.
96. Any Director may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors of the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving the Company an address within the Republic at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing. An alternate Director may be removed from office by a resolution of the Board, and shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director. Provided that if any Director retires by rotation but is re-elected by the meeting or is, pursuant to the provisions of these presents, deemed to be re-elected at the meeting at which such retirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
97. The remuneration payable to the Directors for their services in such capacity shall be determined from time to time by ordinary resolution of the Company. The amount of remuneration so determined will include remuneration for serving as Chairman and serving on committees of Directors but will not include remuneration of Directors for performing an executive office of the Company.
98. The Company may pay on behalf of any Director or reimburse him in respect of all travel, hotel and other expenses properly incurred by them in connection with any activities undertaken in or about the performance of their duties, including attending of the Board and Committees of the Board.
99. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee established by the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either

as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board may shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

100. The office of Director shall ipso facto, be vacated:-

100.1. if (not being a Managing Director holding office as such for a fixed term) he resigns his office by notice in writing under his hand sent to or left at the Office;

100.2. if a qualification be required and he does not acquire the same within two months of his appointment or of his being required to hold the same (whichever shall be the later) or he ceases to hold his qualification; and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification;

100.3. if he shall for more than six months have been absent (whether or not his alternate Director appointed by him attends) without permission of the Directors from meetings of the Directors held during that period;

100.4. if he becomes of unsound mind;

100.5. if he becomes bankrupt in this Republic or in any other territory which is declared to be a reciprocating territory under Section 150 of the Bankruptcy Act;

100.6. if he becomes prohibited from being a Director by virtue of any provision of the Act or is prohibited from being a director by law.

100.7. a notice in writing is served upon him personally, or at his residential address provided to the Company signed by all the other directors stating that that person shall cease to be a director with immediate effect (and such notice may consist of several copies each signed by one or more directors, but a notice executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity).

101. Any Director may become or continue to be a director, Managing Director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution

appointing themselves or any of them directors, managing directors, managers or other officers of such company), and any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such us or may become interested in the exercise of such voting rights in manner aforesaid.

102. Contracts with the Company:

102.1. A Director, who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Board.

102.2. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

102.3. Any Director may himself or by his firm act in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorize a Director or his firm to act as Auditor to the Company.

102.4. A Director, notwithstanding his interest, may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting.

103. Authorisation of Directors' Conflict of Interest including a conflict of interest and a conflict of duties:

103.1. The Board 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, involved a Director (an Interested Director) breaching his duty under the Act to avoid conflicts of interest.

103.2. A Director seeking authorisation in respect of a conflict of interest shall declare to the Board in accordance with Article 102.1 indicating the nature

and extent of his interest in a conflict of interest as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board.

103.3. Any authorisation under this Article will be effective only if:

103.3.1. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and any other interested Director; and

103.3.2. the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's and any other interested Director's vote is not counted.

103.4. If a question arises at a meeting of directors or of a committee of directors about whether a Director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest or whether he can vote or be counted in the quorum and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting, whose ruling shall be final and conclusive. If the question arises about the chairman of the meeting, the question must be directed to the Directors.

## **POWERS IN GENERAL**

104. The business of the Company shall be managed by the Board, who may exercise all such powers of the company and do on behalf of the Company all such acts as are within the scope of the Memorandum and Articles of Association of the Company and as are not by the Act or by these presents required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act and to such regulations, being not inconsistent with the said regulations or provisions, as may be prescribed by the company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

105. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any other company which is a subsidiary of the Company or is in any way allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows and dependants of any such persons, and also establish and subsidize

or subscribe to any institutions, association, club or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for an exhibition of for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid, and any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### **LOCAL BOARDS AND ATTORNEYS**

106. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the Republic or elsewhere, and may lay down, vary or annual such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any persons to be members of any such committee or local board, or any managers or agents, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate and may authorize the members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be effected thereby.
107. The Board may from time to time, and at any time, by power of attorney under the Seal appoint any person or persons to be the attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of any of the Directors or of the members, or any one or more of the members of any such Committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board think fit.
108. The Company or the Board on behalf of the Company may exercise the powers conferred by Section 42 of the Act with regard to having an Official Seal for use abroad and the powers conferred by Sections 39 of the Act with regard to the keeping of a Branch Register.

## **BORROWING POWERS**

109. The Board on behalf of the Company may exercise all the powers of the Company to borrow and to mortgage or charge its undertaking, property and uncalled and unpaid capital, or any part thereof, and to issue debentures and other securities.
110. The Board shall cause a proper register to be kept in accordance with the provisions of Section 891 of the Act of all charges specifically affecting property of the Company and of all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Act in regard to registration charges therein specified.

## **ROTATION OF DIRECTORS**

111. Subject to the provisions of these presents, at the first Annual General Meeting and at the Annual General Meeting in every subsequent year one third of the Directors for the time being, or in this number is not three or multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A retiring Director shall retain office until the conclusion of the Meeting or adjourned Meeting at which he is due to retire.
112. Subject to the provisions of these presents the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority the Directors to retire shall (unless such Directors of equal seniority shall agree otherwise amongst themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.
113. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled up, the retiring Director shall, if willing to act, be deemed to have been re-elected, unless as such meeting it is resolved not to fill up such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.
114. No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any General Meeting unless not less than seven nor more than forty-eight clear days before the day appointed for the meeting three has been given to the Company notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is give of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.
115. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors and may make the appointments necessary for effecting such increase, and may also determine in what rotation such increased or reduced number is to go out of office.



116. The Board shall have power at any time, and from time to time to appoint any person as a Director, either to fill a casual vacancy, or as an additional to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed by the Board shall retire at the next Annual General Meeting and shall then be eligible for re-election, and any Director who shall so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
117. The Company may by Extraordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim he might have for damages) before the expiration of his period of office and may by Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director of the day on which the Director in whose place he is appointed was last appointed a Director.
118. The Company shall, in accordance with the provisions of Section 134 of the Act, keep at the Office a register containing such particulars with respect to the Directors of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by that Section.

#### **MANAGING DIRECTOR**

119. The Board may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Board determine that his term of office as Managing Director be determined.
120. The remuneration of a Managing Director shall be fixed by the Board, and may be by way of salary or commission or participation in the profits, or by any or all of those modes or otherwise.
121. The Board may entrust to and confer upon any Managing Director any of the powers, authorities and discretions exercisable by them as Directors, other than the power to make calls of forfeit shares and to mortgage the assets of the Company, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **PROCEEDINGS OF MEETINGS**

122. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and determine the quorum

necessary for the transaction of business. Unless otherwise determined, five Directors shall be a quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote.

123. The continuing Directors may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these presents, it shall be lawful for the continuing Director or Directors to act for the purpose of filling up vacancies or summoning a General Meeting, but not for any other purpose.
124. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the Republic.
125. The Board may from time to time elect a Chairman and Vice-Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence, the Vice-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Vice-Chairman be elected, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of the number to act as Chairman of such meeting.
126. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these presents vested in or exercisable by the Directors generally.
127. The Board may delegate all or any of their powers to Committees consisting of one or more member or members of their body, as they think fit. All Committees so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board.
128. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions in these presents contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
129. All acts done by any meeting of the Board, or of a Committee of the Board, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they, or any of them were disqualified, 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.

130. A resolution signed by all the Director for the time being of the Company shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held, and may consist of several documents in the like form each signed by one or more Directors. It is immaterial whether any director signs the resolution before or after the time by which the notice proposed it to be adopted.

#### MINUTES OF MEETINGS

131. A person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.
132. The Board shall cause minutes to be made in books provided for the purpose: -
- 132.1. of all appointments of officers made by the Board;
  - 132.2. of the names of the Directors present at each meeting of the Board and of any Committee of the Board;
  - 132.3. of all resolution and proceedings at all meetings of the Company and of the Board and of Committees of the Board.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting, shall be evidence of the proceeding.

#### SECRETARY

133. The Board may from time to time appoint, and at its discretion subject to applicable provisions of the Act, if any, remove any person as the Secretary of the Company (hereinafter called the "Secretary") to perform such duties and functions, which by the Act or otherwise are to be performed by the Secretary of the Company, and to execute any other duties and functions, which may from time to time be assigned to the Secretary by the Board. A Director may be appointed as secretary provided that any provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done or to the same person acting both as Director and as or in place of, the Secretary.

## **THE SEAL**

134. The Board shall provide for the safe custody of the Seal which shall only be used pursuant to a resolution of the Board, or a Committee of the Board authorized to use the Seal. The Board may from time to time (subject to the provisions of Article II in relation to share and debenture stock certificates and debentures ) make such regulations as they think fit determining the persons and the number of such persons in whose presence the Seal shall be affixed, and until otherwise so determined (as to which no person dealing with the Company shall be concerned to see or enquire) the Seal shall be affixed in the presence of at least one Director and the Secretary, who shall sign every instrument to which the Seal is affixed.

## **APPROPRIATION TO RESERVES**

135. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of any shares, debentures, debenture stock or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

## **DIVIDENDS**

136. The profits of the Company available for dividend and determined to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may by Ordinary Resolution declare dividends accordingly.
137. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.
138. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up of the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up of the shares during any portion or portions of the period respect of which the dividend is paid except that if any share issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

139. The Board may if they think fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board act bona fide they shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non preferential rights. The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.
140. The Board may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him.
141. If any dividend remains unclaimed for at least one year after the passing of the resolution passed at a General Meeting declaring that dividend, the Board may invest or otherwise make use of the dividend for the benefit of the Company until the dividend is claimed provided the Company will not be a trustee of the money, no dividend shall bear interest against the Company and if any dividend is not claimed for 12 years after the passing of the resolution declaring the dividend, it will be forfeited and cease to remain owing by the Company.
142. The receipt of a single person appearing by the Register to be the holder of any share and where several persons appear by the Register to be the joint holders of any shares the receipt of any one of such joint holders shall be a sufficient discharge to the Company for any dividend or other moneys payable on or in respect of such shares.
143. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by distribution of specific assets, and in particular of paid-up shares or debentures of any other Company, or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.
144. The Company may by Ordinary Resolution resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge to income tax, be distributed among the Members entitled to participate in

proportion to the amount paid up on the shares held by them respectively on the footing that they receive the same as capital.

145. Dividend payment procedure:

145.1. Any dividend or other money payable in respect of a share may be paid by such method as the directors, in their absolute discretion, consider appropriate and which method may be different for different holders or groups of holders of shares. Without limiting any other method of payment which the Company may adopt, any such payment may be made wholly or partly:

145.1.1. by bank transfer, mobile telephone money transfer, electronic form, electronic means or by such other means approved by the directors directly to an account (of a type approved by the directors) nominated in writing by the holder of a share entitled to it or if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, all such joint holders; or

145.1.2. by cheque or by warrant made payable to the holder of a share entitled to it and sent to the registered address of such person or, in the case of joint holders, made payable to that one of those persons who is first named in the register of members and sent to such person's registered address or to such person and to such address as a holder (or in the case of joint holders all such persons) may by notice direct.

145.2. Payment of a cheque, warrant or order, or bank or mobile telephone or electronic transfer of funds shall be a good discharge to the Company. Payment is made at the risk of the persons entitled thereto and the Company will not be responsible for a payment which is lost or delayed.

145.3. For joint shareholders, the Company can rely on a receipt for a dividend or other money paid on shares from any one of them.

145.4. If the directors elect to make payments by bank, mobile telephone or electronic transfer to an account (of a type approved by the directors) nominated by a holder or joint holders of a share, but no such account is nominated by the holder or joint holders or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the holder or joint holders nominate a valid account.

145.5. An amount credited to an account under Article 144(1) is to be treated as having been paid to the holder or joint holders entitled to it at the time it is credited to that account. The Company will not be a trustee of any such monies and no interest will accrue on such monies.

## Right to Cease Sending Payment

146. The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend payable in respect of a share if:

146.1. in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed); or

146.2. following one such occasion, reasonable enquiries have failed to establish any new address or account of the person entitled to the payment,

but, subject to the provisions of these articles, may recommence sending cheques or warrants (or using another method of payment) for dividends payable on that share if the person or persons entitled so request and have supplied in writing a new address or account to be used for that purpose.

## SCRIP DIVIDENDS

147. Ordinary Shareholders can be offered the right to receive extra shares instead of cash dividends:

147.1. The directors can offer Ordinary Shareholders the right to choose to receive extra Ordinary Shares, which are credited as *fully paid-up*, instead of some or all of their cash dividend. Before they can do this, the shareholders must have passed an *ordinary resolution* authorising the directors to make this offer.

147.2. The *ordinary resolution* can apply to a particular dividend or dividends (whether *declared* or not). Alternatively, it can apply to some or all of the dividends which may be *declared* or paid in a specified period. The specified period must end no later than five years after the *ordinary resolution* is passed.

147.3. The directors can offer Ordinary Shareholders or persons *automatically entitled by operation of law* the right to request new Ordinary Shares instead of cash for:

147.3.1. the next dividend; or

147.3.2. all future dividends (if shares are made available as an alternative to a cash dividend), until they tell the Company that they no longer wish to receive new Ordinary Shares.

The directors can also allow Ordinary Shareholders to choose between these alternatives.

147.4. An Ordinary Shareholder opting for new shares is entitled to Ordinary Shares whose total relevant value is as near as possible to the cash

dividend (disregarding any tax credit) he would have received, but no greater than such cash dividend.

- 147.5. The relevant value of an Ordinary Share is a value calculated in the manner set out in the *ordinary resolution* or, if the *ordinary resolution* does not set out how the relevant value of an Ordinary Share is to be calculated, then the relevant value of an Ordinary Share is the average value of the Ordinary Shares for the five dealing days starting from, and including, the day when the shares are first quoted "*ex dividend*". This average value is worked out from the average middle market quotations for the Ordinary Shares on the Nairobi Stock Exchange, as published in its Daily Official List. A certificate or report from the Company's auditors as to the amount of the relevant value will be conclusive evidence of that amount.
- 147.6. After the directors have decided to apply this Article to a dividend, they must notify eligible Ordinary Shareholders in writing of their right to choose new Ordinary Shares. This notice should also set out the procedure by which the Ordinary Shareholders must notify the Company if they wish to receive new Ordinary Shares. Where Ordinary Shareholders have already chosen to receive new Ordinary Shares in place of all cash future dividends, if new Ordinary Shares are available, the Company will not notify them of a right to receive new Ordinary Shares. Instead, the Company will remind them that they have already chosen to receive new Ordinary Shares and explain to them how to tell the Company if they wish to start receiving cash dividends again.
- 147.7. The directors can set a minimum number of Ordinary Shares in respect of which the right to choose new Ordinary Shares can be *exercised*. No Ordinary Shareholder or person who is *automatically entitled to an Ordinary Share by law* will receive a fraction of a share. The directors can decide how to deal with any fractions left over and the Company can, if the directors decide, receive the benefit of any or all of these.
- 147.8. The directors can exclude or restrict the right to choose new Ordinary Shares, or make any other arrangements where they decide that:
- 147.8.1. this is necessary or convenient to deal with any legal or practical problems in relation to holders of Ordinary Shares with registered addresses in any particular territory under the laws of any territory, or requirements of any recognized regulatory body or stock exchange in any territory; or
  - 147.8.2. special formalities would otherwise apply in connection with the offer of new Ordinary Shares; or
  - 147.8.3. it would be impractical or unduly onerous to give the right to any Ordinary Shareholder or that for some other reason the offer should not be made to them.



147.9. The directors can exclude or restrict the right to choose new Ordinary Shares in the case of any shareholder who is an Approved Depositary or a nominee for an Approved Depositary. They can do this if the offer or *exercise* of the right to or by the people on whose behalf the Approved Depositary holds the shares would suffer from legal or practical problems of the kind mentioned in Article 147.8. If other Ordinary Shareholders (other than those excluded under Article 147.8) have the right to choose new Ordinary Shares, the directors must be satisfied that an appropriate dividend reinvestment plan or similar arrangement is available to a substantial majority of the people on whose behalf the Approved Depositary holds shares or that such arrangements will be available promptly.

The first sentence of this Article 147.9 does not apply until the directors are satisfied of this.

147.10. If an Ordinary Shareholder chooses to receive new Ordinary Shares, no dividend on the Ordinary Shares for which he has chosen to receive new Ordinary Shares (which are called the elected shares), will be *declared* or payable. Instead, new Ordinary Shares will be *allotted* on the basis set out earlier in this Article. To do this the directors will convert into capital a sum equal to the total *nominal value* of the new Ordinary Shares to be *allotted*. They will use this sum to pay up in full the appropriate number of new Ordinary Shares. These will then be *allotted* and distributed to the holders of the elected shares as set out above. The sum to be converted into capital can be taken from any amount which is then in any *reserve* or fund (including the *share premium account*, any *capital redemption reserve* and the profit and loss account).

147.11. The new Ordinary Shares *rank* equally in all respects with the existing *fully paid-up* Ordinary Shares at the time the new Ordinary Shares are *allotted*. The new Ordinary Shares are not entitled to share in the dividend from which they arose or any other dividend or distribution or other entitlement which has been *declared*, made or paid or is payable by reference to such record date or earlier record date.

147.12. Unless the directors decide otherwise or the CDSC Regulations or the rules of a *relevant system* require otherwise, any new Ordinary Shares which an Ordinary Shareholder has chosen to receive instead of some or all of his cash dividend will be:

147.12.1. shares in uncertificated form if the corresponding elected shares were uncertificated shares on the record date for that dividend; and

- 147.12.2. shares in certificated form if the corresponding elected shares were shares in certificated form on the record date for that dividend.
- 147.13. The directors can decide that new Ordinary Shares will not be available in place of any cash dividend. They can decide this at any time before new Ordinary Shares are *allotted* in place of such dividend, whether before or after Ordinary Shareholders have chosen to receive new Ordinary Shares.
- 147.14. The directors have the power to do all acts and things they consider necessary to give effect to this Article.

#### **Waiver of Dividends**

148. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

#### **CAPITALISATION OF RESERVES**

149. The Company may by Ordinary Resolution, upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (but subject as hereinafter provided as to any sum standing to the credit of capital redemption reserve fund) or to the credit of the Profit and Loss Account or otherwise available for distribution and not required for paying the fixed dividends on any share entitled to fixed preferential dividends with or without further participation in profits, and that the Board be accordingly authorized and directed to appropriate the profits or sum so resolved to be capitalized as capital to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in the paying up in full or unissued shares or debenture of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and among such Members in the proportion aforesaid, or partly in one way and partly in the other provided always that the capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.
150. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum resolved to

be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares to which they may be entitled as the result of such capitalization, and any agreement made under such authority shall be effective and binding upon all such Members.

## ACCOUNTS AND REPORTS

151. The Board shall cause proper books of account to be kept with respect of:-
- 151.1. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - 151.2. all sales and purchases of goods by the Company; and
  - 151.3. the assets and liabilities of the Company.
- Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
152. The books of account shall be kept at the Office or at such other place as the Board shall think fit, and shall at all times be open to the inspection of the Directors, but no Member (not being a Director) shall have any right to inspect any book, account or document of the Company, except as conferred by the Act or authorized by the Board or by an Ordinary Resolution of the Company.
153. The Board shall, from time to time, in accordance with Section 679 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in that Section.
154. The Company shall, not less than 21 clear days before the date of the meeting before which they are to be laid, send to all the members of the Company, all holders of debentures of the Company and the auditors of the Company in hard copy, electronic form or by means of a website:
- 154.1. its annual financial statement and reports; or
  - 154.2. a summary financial statement.
155. Every account of the Board when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered

within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

## **AUDITORS**

156. Auditors shall be appointed and their duties regulated in accordance with Section 721 and 727 of the Act respectively.

## **SERVICE**

157. Any notice to be given to or by any person pursuant to these articles shall be in writing other than a notice calling a meeting of the directors which need not be in writing.

### **158. Methods of Sending or Supply**

- 158.1. Any notice, document or information may be sent or supplied by the Company to any member either:

- 158.1.1. personally; or
- 158.1.2. by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address appearing in the Register; or
- 158.1.3. by sending it in electronic form; or
- 158.1.4. by advertisement in at least two national daily newspapers published within the Republic; or
- 158.1.5. by making it available on a website.

- 158.2. In the case of joint holders of a share:

- 158.2.1. it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (the "first named holder") only; and
- 158.2.2. A member whose registered address is not within the Republic shall be entitled to receive notices, documents or information from the Company if he gives to the Company an address within the Republic at which notices, documents or information may be sent.

159. The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.

### **160. Notice by reference to register of members**

- 160.1. Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of 21 days before the

notice is given; and no change in the register after that time shall invalidate the giving of the notice.

- 160.2. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.

#### **When Notice or Other Communication Deemed to Have Been Received**

161. Any notice, document or information sent or supplied by the Company to the members or any of them:

161.1. by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;

161.2. by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;

161.3. by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website;

161.4. by advertisement, shall be deemed to have been received by noon on the day on which the advertisement appears.

#### **Communications Sent or Supplied to Persons Entitled by Transmission**

162. Any notice, document or information may be sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or supplying it in any manner authorised by these articles for the sending or supply of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the Republic supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be sent or supplied in any manner in which it might have been given if the death or bankruptcy had not occurred.

### **Power to Stop Sending Communication to Untraced Shareholders**

163. If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the Republic or shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this article, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these articles.

### **DESTRUCTION OF DOCUMENTS**

164. The Company may destroy:
- 164.1. any instrument of transfer, after seven years from the date on which it is registered;
  - 164.2. any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
  - 164.3. any share certificate, after one year from the date on which it is cancelled; and
  - 164.4. any other document on the basis of which an entry in the register of members is made, after six years from the date on which it is made.
165. Any document referred to in paragraph (1) of this article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a copy of the document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made which is not destroyed before that date.
166. It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:
- 166.1. this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

166.2. nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this article which would not attach to the Company in the absence of this article; and

166.3. references in this article to the destruction of any document include references to the disposal of it in any manner.

## **WINDING UP**

167. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and with any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

168. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

169. Every Director or other officer and every Auditor of the Company shall be indemnified out of the assets of the Company from and against all liabilities incurred by him in relation to the matters referred to in Section 196 of the Act.

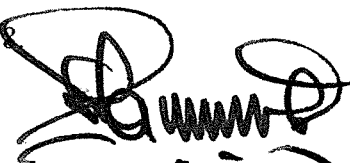
## **SECRECY**

170. Every Director, Manager, Auditor, Trustee, Member of Committee, Officer, Agent, Accountant or other Person employed in the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declarations pledge himself not to reveal any at the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions of these presents contained.

171. Subject to the provisions of these Articles, no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or they require discovery of or any information respecting any detail of

the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or communicate.

Adopted by Special Resolution passed on the 7<sup>th</sup> day of June 2018

A handwritten signature in black ink, appearing to read 'Dr. John PN Simba', with a large, stylized flourish at the end.

DR JOHN PN SIMBA  
Chairman