

THE COMPANIES ACT, 2015

ARTICLES OF ASSOCIATION
OF
SAMEER AFRICA PLC

As amended by a Special Resolution of the Company dated
22nd June 2018

Drawn by:

Edgar Imbamba
Advocate
P.O. Box 30429-00100
NAIROBI

Amended By:

MBOYA WANGONG'U & WAIYAKI ADVOCATES
LEX CHAMBERS
MAJI MAZURI ROAD
OFF JAMES GICHURU ROAD
LAVINGTON
P.O. BOX 74041 - 00200
NAIROBI

THE COMPANIES ACT, 2015

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SAMEER AFRICA PLC

EXCLUSION OF MODEL ARTICLES AND OTHER REGULATIONS

- 1.1 No regulations or articles set out in any statute or statutory instrument or other subordinate legislation made under any statute concerning companies (including the Companies Act (General) Regulations, 2015) shall apply to the Company.

INTERPRETATION

- 1.2 In these Articles, if not inconsistent with the subject or context:
- (a) **“Act”** shall mean the Companies Act, 2015;
 - (b) **“Alternate”** or **“Alternate Director”** shall mean a person appointed by a Director as an alternate pursuant to Article ~~1.1031-102~~;
 - (c) **“Articles”** shall mean these Articles of Association as now framed or as from time to time altered by special resolution;
 - (d) **“Board”** shall mean the board of Directors of the Company, or the Directors present at a duly convened meeting of the Directors, at which a quorum is present;
 - (e) **“Company”** shall mean Sameer Africa PLC;
 - (f) **“debenture”** shall include debenture stock, bonds and any other securities of the Company (whether or not constituting a charge on the assets of the Company);
 - (g) **“Director”** means a director for the time being of the Company and shall include an alternate Director;
 - (h) **“dividend”** shall include bonus;
 - (i) **“holder”** shall mean in relation to shares, the member whose name is entered in the register of members as the holder of the shares;
 - (j) **“Kenya”** shall mean the Republic of Kenya;
 - (k) **“member”** shall mean a shareholder in the Company;
 - (l) **“Mental Disorder”** shall have the meaning ascribed to it in the Mental Health Act (Cap. 243);
 - (m) **“month”** shall mean a calendar month;

- (n) “**notice**” shall mean notice in writing or any substitute for writing as further described in Article 1.2 ~~(x)~~~~(w)~~;
- (o) “**office**” shall mean the registered office of the Company;
- (p) “**paid up**” shall mean paid up or credited as paid up;
- ~~(q)~~ “**Register**” shall mean the register of members of the Company;
- ~~(q)~~~~(r)~~ “**Register of Beneficial Owners**” shall mean the Register of Beneficial Owners required to be kept pursuant to Section 93A of the Act;
- ~~(r)~~~~(s)~~ “**seal**” shall mean the common seal of the Company;
- ~~(s)~~~~(t)~~ “**Secretary**” shall include a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
- ~~(t)~~~~(u)~~ “**shares**” shall mean any shares (howsoever denominated or classified) in the share capital of the Company from time to time;
- ~~(u)~~~~(v)~~ “**Shillings**” and “**Shs.**” shall mean Kenya Shillings, the lawful currency of the Republic of Kenya;
- ~~(v)~~~~(w)~~ “**Statutes**” shall mean the Act and every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company (including the Capital Markets Act (Chapter 485A), the Central Depositories Act, 2000 and the Unclaimed Financial Assets Act, No. 4 of 2011) including every amendment or re-enactment (with or without amendment) thereof for the time being in force;
- ~~(w)~~~~(x)~~ the expression “**in writing**” or “**written**” shall include words written, printed, lithographed or represented or reproduced in any other mode a visible and non-transitory form;
- ~~(x)~~~~(y)~~ words signifying the singular number only shall include the plural number and vice versa;
- ~~(y)~~~~(z)~~ words signifying the masculine gender only shall include the feminine gender;
- ~~(z)~~~~(aa)~~ _____ a person shall include a corporate and an unincorporated body (whether or not having a separate legal personality);
- ~~(aa)~~~~(bb)~~ _____ reference to any section or provision of any statute, unless the context otherwise requires, includes any corresponding or substituted section or provisions of any amending, consolidating or replacement statute; and
- ~~(bb)~~~~(cc)~~ _____ subject to this Article 1.2, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

BUSINESS

- 1.3 The head office and registered office of the Company shall be situate in Nairobi or in such other place in Kenya as the Directors may from time to time determine.
- 1.4 The Company shall not give any financial assistance in connection with a purchase 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 the proviso to Section 442(2) of the Act (Assistance for acquisition of Shares in public company).

SHARE CAPITAL

1.5 The share capital of the company¹ is Kenya Shillings One Billion Five Hundred Million (KES 1,500,000,000) divided into Three Hundred Million (300,000,000) ordinary shares of five shillings (KES 5/-) each².

1.51.6 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company by ordinary resolution determines, or if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

VARIATION OF RIGHTS

1.61.7 Subject to the provisions of Part XX of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued upon the terms that they are, or are liable, to be redeemed at the option of the Company or the holder of shares on the terms and in the manner as the Company or the holder of shares may by ordinary resolution determine before the issue of the shares. The Directors may determine the terms, conditions and manner of redemption of the shares.

1.71.8 If at any time, the share capital is divided into different classes of shares, any of the rights for the time being attached to any share or class of shares may, subject to the provisions of the Act and notwithstanding that the Company may be or is about to be in liquidation, be altered, abrogated or varied in such manner (if any) as may be provided in such rights, or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class duly convened and held in accordance with Article 1.91-8 (but not otherwise).

1.81.9 To every such separate general meeting of the holders of any class of shares, the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, so far as applicable apply, subject to the following provisions, namely:

- a) the necessary quorum at any such meeting, other than an adjourned meeting, shall be [two (2)] persons holding or representing by proxy at least [one-third (1/3rd)] of the issued shares of the class. If at any adjourned meeting of such holders such quorum as aforesaid is not present, those of such holders or proxies who are present shall be a quorum;
- b) any holder of shares of the class present in person or by proxy may demand a poll;
- c) every holder of the class in question present in person or by proxy shall be entitled on a poll to one (1) vote for every share of that class held by him.

¹ This is the authorized capital of the Company (constituting both the issued and the unissued shares).

² At the date of adoption of these Articles, the **issued** capital of the company is Kenya Shillings One Billion Three Hundred and Ninety One Million Seven Hundred and Twelve Thousand Nine Hundred and Sixty Five (KES 1,391,712,965) divided into Two Hundred and Seventy Eight Million Three Hundred and Forty Two Thousand Three Hundred and Ninety Three (278,342,393) ordinary shares of five shillings (KES 5/-) each

1.91.10 The rights or privileges attached to any shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered, abrogated or varied by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of capital paid up on such shares.

1.101.11 The Company may exercise the powers of paying commissions conferred by section 331 of the Act (Permitted Commissions), provided that:

- a) the rate of the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent (10%) of such price (as the case may be);
- b) if those shares are offered to the public for subscription, the Company, before making the payment, discloses the amount or rate of the commission in the prospectus for the public offer; and
- c) if those shares are not offered to the public for subscription, the Company, before making the payment, discloses the amount or rate of the commission in any circular or notice issued by the Company inviting subscriptions for those shares.

Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

ALLOTMENT OF SHARES

1.111.12 Subject to the provisions of the Statutes and of these Articles, the shares in the capital of the Company shall be at the disposal of the Board which may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount.

1.121.13 The Directors may not exercise any power conferred on them to allot shares in the Company without the prior authorisation of the Company by ordinary resolution in accordance with Section 329 of the Act.

1.131.14 The ordinary resolution referred to in Article 1.131.12 may generally authorise the Directors to allot shares up to an aggregate nominal amount specified in the resolution on specified terms and/or for a specified period otherwise in connection with a rights issue to members. Such authorisation may include the power to allot shares for cash or in exchange for non-cash consideration or other assets to be acquired by the Company or any of its subsidiaries. The Directors may, during any period prescribed by the ordinary resolution referred to in Article 1.131.12, make offers or agreements which require or might require shares to be allotted after the prescribed period expires and they may allot shares in accordance with the offers or agreements as if the prescribed period had not expired.

1.141.15 Unless otherwise determined by an ordinary resolution of the Company in a general meeting pursuant to Article 1.131.12, and except in the case of the issue of shares pursuant to any rights previously conferred by or in accordance with these Articles, whenever the Board proposes to issue any shares it shall offer them in the first instance to existing members, other than preference shareholders not specifically entitled to them under the terms of their preference shares, in a rights issue made in proportion as nearly as may be to the number of existing shares held by them, but subject to such exclusions or other arrangements as the Board considers to be necessary or expedient in relation to fractional entitlements or legal,

regulatory or practical problems under laws or regulations of an overseas territory or the requirements of a regulatory body or stock exchange. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time (as prescribed by the Statutes but in any event of not less than twenty-one (21) days) within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time (if the offer is not accepted) or on the earlier receipt of an intimation from the member to whom the offer is made that he declines to accept the shares offered, the Board may allot or otherwise dispose of those shares to such persons and upon such terms as may be decided by it. The Board may likewise so dispose of any shares which, by reason of the ratio which the number of shares offered bears to the total number of existing issued shares, cannot in the opinion of the Board be conveniently offered under this Article.

TRUSTS NOT RECOGNISED

~~1.15~~1.16 Notwithstanding the existence of the Register of Beneficial Owners and ~~Except as~~ required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or, except only as by these Articles or by law otherwise required or provided, any right in respect of any share other than an absolute right to the entirety thereof in the registered holder provided that it shall be the obligation of any member to notify the Company of the ultimate beneficial owner of the securities of the Company registered in the name of such member for purposes of the Company complying with the legal requirement to maintain the Register of Beneficial Owners.

CERTIFICATES

~~1.16~~1.17 Subject to the Statutes and Article ~~1.20~~1.19 below, every person whose name is entered as a member in the Register shall be entitled, without payment, to one (1) certificate for each class of his shares and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised. If a member shall require additional certificates he shall pay such sum as the Board may from time to time determine having regard to prevailing market conditions and regulatory requirements for each additional certificate. Every certificate shall be issued within two (2) months after allotment or lodgement of the instrument of transfer, ~~shall be under the seal,~~ shall specify the number assigned to it shall specify the share or shares to which it relates and the amount paid up thereon and shall otherwise be executed in accordance with the Act. In the case of shares held jointly, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to one (1) of the joint holders shall be sufficient delivery to all.

~~1.17~~1.18 A member may request the Company to replace the member's separate certificates with a consolidated certificate or to replace the members consolidated certificate with two (2) or more separate certificates representing the proportion of the shares that the member specifies. Separate certificates or a consolidated certificate may be issued only if any certificates that they are to replace or that it is to replace have first been returned to the Company for cancellation.

~~1.18~~1.19 If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, as the Board may from time to time determine having regard to prevailing market conditions and regulatory requirements and, in the case of loss or destruction, on such terms, if any, as to evidence and indemnity and payment of the reasonable expenses of the Company of investigating such evidence, as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

IMMOBILISATION OF SHARES

~~1.19~~1.20 Pursuant to and subject to the Central Depositories Act 2000, title to immobilised and dematerialised shares will be evidenced otherwise than by a certificate and title to such shares shall be transferred by means of a book-entry transfer in accordance with the provisions of the Central Depositories Act 2000.

~~1.20~~1.21 No provision of these Articles shall apply or have effect in relation to any shares which have been immobilised or dematerialised under the Central Depositories Act 2000 to the extent that it is inconsistent in any respect with:

~~1.20.11~~1.21.1 the holding of such shares in uncertified form;

~~1.20.21~~1.21.2 the transfer of title to such shares by means of a book-entry transfer; and

~~1.20.31~~1.21.3 any provision of the Central Depositories Act 2000

~~1.21~~1.22 Transfers of Securities which have been immobilised or dematerialised under the Central Depositories Act 2000 shall be effected in the manner prescribed thereunder.

~~1.22~~1.23 Where the Company refuses to register transfers of Securities required to be registered under Section 14 and 15 of the Central Depositories Act 2000, it shall serve the transferor and transferee with written notice of the reasons for such refusal in accordance with Section 14(5) of the Central Depositories Act 2000.

~~1.23~~1.24 An instrument of transfer lodged with the Company pursuant to Section 14(1) of the Central Depositories Act 2000 shall be capable of registration in the name of a central depository or its nominee company if such instrument has been certified by a central depository agent instead of being executed by the central depository or its nominee Company.

~~1.24~~1.25 With effect from the Dematerialization Date, any reference to a transfer of share or debentures shall be a reference to a book entry transfer performed by the central depository in accordance with Section 27(1) (b) of the Central Depositories Act 2000.

~~1.25~~1.26 Any provisions in the Articles inconsistent with the requirements of the Central Depositories Act 2000 or as prescribed by the Authority under Regulations in respect of registration, transfer, immobilization or dematerialization of securities shall be deemed to be modified to the extent of such inconsistency in their application to securities which are in part or in whole immobilized or dematerialized or are required by the Central Depository Act 2000 or Regulations and Rules issued thereunder to be immobilized or dematerialized in part or whole as the case may be.

LIEN

~~1.26~~1.27 The Company shall have a first and paramount lien on every share (other than a fully paid share) registered in the name of a member, whether solely or jointly with others, for all monies, whether presently payable or not, due by such member or his estate, either alone or jointly with any other person, to the Company. The Board may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

~~1.27~~1.28 The Company may sell, in such manner as the Board may determine, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor before the expiration of fourteen (14) days after an

enforcement notice in writing, specifying the shares concerned, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default, has been given to the holder of the share or to the person entitled by reason of his death or bankruptcy to the share.

1.281.29 To give effect to any such sale, in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer of the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

1.291.30 To give effect to any such sale, in the case of a share in uncertificated form, the Board may require the operator of a relevant system to convert the share into certificated form and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

1.301.31 The net proceeds of any such sale, after payment of the cost thereof, shall be applied in or towards payment or satisfaction of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale.

1.311.32 A statutory declaration by a Director or the Secretary that a share has been sold to satisfy the Company's lien on a specified date is conclusive of the facts stated in it as against all persons claiming to be entitled to the share and subject to compliance with any other formalities of transfer required by these articles or by law, constitutes good title to the share.

CALLS ON SHARES

1.321.33 Subject to the terms of allotment of shares, the Board may, from time to time, make calls upon the members as it thinks fit in respect of any monies unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium) and each member shall, subject to the Company giving to him at least fourteen (14) days' notice (the "Call Notice") specifying the time or times and place of payment, pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine.

1.331.34 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

1.341.35 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of that share.

1.351.36 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

1.361.37 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at an interest rate determined by the Board from time to time having regard to prevailing market conditions and regulatory requirements but such interest rate shall not in any case exceed ten per cent (10%) per annum. The Board may in its discretion waive payment of such costs, charges, expenses or interest wholly or in part.

~~1.37~~1.38 Any sum which, by the terms of issue of a share, becomes payable on allotment or on any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, it becomes payable. In the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become due and payable by virtue of a call duly made and notified.

~~1.38~~1.39 The Board may, if it thinks fit, receive from any member willing to advance it, all or any part of the monies uncalled and unpaid on any shares (whether in respect of the nominal value of the shares or the premium) held by him and may pay on all or any of the monies so advanced (until the same would, but for such advance, become presently payable) interest at a rate determined by the Board from time to time having regard to prevailing market conditions and the Statutes, and as may be agreed upon between the Board and the member paying such sum in advance.

TRANSFER OF SHARES

~~1.39~~1.40 Subject to the Statutes, the transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by or on behalf of the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer which are registered shall be retained by the Company, subject to Article ~~1.180~~1.179.

~~1.40~~1.41 Subject to the Statutes, the registration of transfers may be suspended at such time 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 (30) days in any year.

~~1.41~~1.42 The Company shall not charge a fee for registering any instrument of transfer or other instrument or document relating to or affecting the title to any share. The Company shall be entitled to charge a fee of such amount, not exceeding such sum as the Board may from time to time prescribe having regard to prevailing market conditions and regulatory requirements, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any share.

~~1.42~~1.43 The Board may, in its absolute discretion and without giving any reason, refuse to register a transfer of a share unless:

- a) it is in respect of a share which is fully paid up;
- b) it relates to a share on which the Company does have a lien;
- c) subject as required by the Statutes, it is accompanied by the certificate for the shares to which it relates (if any certificate has been issued) and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and the due execution of the transfer by him or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; ~~and~~
- d) it is in respect of only one (1) class of share; and
- e) Such transfer and registration would not lead to the Company being in breach of any applicable law.

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~~1.43~~1.44 If the Board refuses to register a transfer it shall, within sixty (60) days after the date on which the instrument of transfer was lodged with the Company, send to the transferee a

notice of the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person lodging it when notice of refusal is given. The transferor or transferee may request a statement of the reasons for the refusal. If such a request is made the Directors shall, within twenty-eight (28) days after receiving the request:

- a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or
- b) register the transfer.

UNCLAIMED ASSETS

1.441.45 The Company shall, as required by the Unclaimed Financial Assets Act, No. 4 of 2011 deliver or pay to the Unclaimed Financial Assets Authority any unclaimed assets including but not limited to shares and dividends in the Company presumed to be abandoned or unclaimed in law and any dividends remaining unclaimed beyond prescribed statutory periods and the Board may perform such acts as may be necessary to effect such delivery or payment. Upon such delivery or payment, the unclaimed assets shall cease to remain owing by the Company and the Company shall no longer be responsible to the member or his or her estate, for the relevant unclaimed assets.

TRANSMISSION OF SHARES

1.451.46 If a member dies, his survivors or survivor, where he was a joint holder, and his personal representatives where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares provided that nothing herein contained shall release the estate of a deceased member from any liability in respect of any share solely or jointly held by him. The Directors have the same right to refuse or suspend the registration as they would have had if the member had transferred the share before the transmission.

1.461.47 Any person who is entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence as to his title being produced as may from time to time be required by the Board, elect either to be registered as the holder of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made. The Board shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy. If the Directors refuse registration, the transmittee may request a statement of the reasons for the refusal. If such a request is made, the Directors shall, within twenty-eight (28) days after receiving the request:

- a) send the transmittee a statement of the reasons for the refusal; or
- b) register the transmittee as the holder of the share.

1.471.48 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within three (3) months, the Board may withhold payment of all dividends and other monies payable in respect of the share until compliance with the notice has been effected.

FORFEITURE OF SHARES

1.481.49 If a member fails to pay any call or instalment of a call on the day appointed for payment, the Board may, at any time thereafter while any part of such call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

1.491.50 The notice shall specify a date, not more than fourteen days (14) 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 how payment 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 or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

1.501.51 If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Forfeiture shall be deemed to occur at the time of the passing of such resolution by the Board. Unless the Board decides otherwise, no holder of forfeited shares is entitled to receive any dividend or be present or vote (whether in person or by representative or proxy) at any meeting, on a show of hands or on a poll, or to demand a poll or exercise any other privilege as a member. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

1.511.52 When any shares have been forfeited, notice of the forfeiture shall forthwith be given to the person who was before forfeiture the holder of the shares or, as the case may be, to the person entitled to the shares by reason of the death or bankruptcy of the holder but no forfeiture shall be invalidated by any omission or neglect to give such notice as aforesaid. An entry of the forfeiture or surrender shall be made in the Register.

1.521.53 Forfeited shares shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of as the Board may think fit but, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board may determine. The Board may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

1.531.54 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited. The holder shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were then payable by him to the Company in respect of the shares together with interest thereon, from and including the date of forfeiture to and including the date of payment, at a rate determined by the Board from time to time having regard to prevailing market conditions and the Statutes but such interest rate shall not in any case exceed five per cent (5%) per annum. The Company may enforce payment without being under any obligation to make allowance for the value of the shares forfeited or for any consideration received on their disposal.

1.541.55 At the time of forfeiture all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company shall be extinguished, except in respect of those rights and liabilities which are expressly saved by these Articles, or which are given or imposed by the Act on past members.

1.551.56 A statutory declaration that the declarant is a Director or the Secretary of the Company and that shares have been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares. Such declaration and the receipt of the Company for the consideration, if any, given on the sale, re-allotment or disposition of the shares and the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the shares and the person to whom the shares are sold, re-allotted or otherwise disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the consideration (if any) nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposition of the shares. Where a forfeited share is to be transferred to any person for its disposal the Board may appoint some person to execute an instrument of transfer thereof.

INCREASE AND ALTERATION OF CAPITAL

1.561.57 The Company may from time to time, by ordinary resolution, increase its share capital by creating and issuing new shares of such amounts as the resolution shall prescribe.

1.571.58 The Company may, from time to time, by ordinary resolution:

- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; and
- b) sub-divide its shares or any of them into shares of smaller amount than its existing shares.

The resolutions whereby any share is sub-divided may determine that as between the holder of shares resulting from such sub-division one or more of such shares may have some preference or special privilege or advantage as to dividend, capital, voting or otherwise, over or may have such deferred rights or may be subject to such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.

1.581.59 Whenever, as a result of a consolidation of shares, any members would become entitled to fractions of a share, the Board may, in its absolute discretion, settle any difficulty relating thereto. In particular, the Board may determine which shares are consolidated into each consolidated share and may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable (or at any other price approved by the Company) to any person. The Board may distribute the net proceeds of sale (subject to the retention by the Company of small amounts the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser of the shares. The purchaser is not bound to see to the application of the purchase money nor is his title to the shares affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

REDUCTION OF CAPITAL

1.591.60 The Company may from time to time, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law in accordance with Division 2 of Part XV of the Act.

ACQUISITION BY THE COMPANY OF ITS OWN SHARES

1.601.61 The Company may acquire its own shares in accordance with Part XVI of the Act.

GENERAL MEETINGS

~~1.61.62~~ The Company shall, hold a general meeting as its annual general meeting in addition to any other meetings in that year. Not more than fifteen (15) months shall elapse between the date of one (1) annual general meeting of the Company and that of the next.

~~1.62.63~~ The Company shall, in each year, hold an annual general meeting within six (6) months from and including the day following its accounting reference date in each year, whether or not it holds other meetings during that period. The Company shall specify in the notices calling the annual general meeting as such. Annual and other general meetings shall be held at such times and places and in such manner as the Board shall appoint.

NOTICE OF GENERAL MEETINGS

~~1.63.64~~ Subject to the Act, every annual general meeting shall be called by at least twenty-one (21) days' notice and any other extra ordinary general meeting shall be called by at least Fourteen (14) days notice in writing by way of a hard copy, electronic form, by publishing such notice in a daily newspaper with nationwide circulation in Kenya, or by means of a website; or partly by one such means and partly by one or more of the other such means (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). The notice shall specify the manner, the place (if applicable), the date and the time of such general meeting and, in case of special business, the nature of that business and shall be given, in the manner hereinafter mentioned or any such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company including the Auditors for the time being of the Company; provided that a meeting may be called by shorter notice than that specified in this Article if so agreed by the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares.

~~1.64.65~~ In every notice calling a meeting there shall appear, with reasonable prominence, a statement that a member entitled to attend and vote thereat is entitled to appoint one (1) or more proxies to attend and vote instead of him and that a proxy need not be a member.

~~1.65.66~~ It shall be the duty of the Company, subject to the provisions of section 267 of the Act, on the requisition in writing of such number of members as is specified in such section and (unless the Company otherwise resolves) at the expense of the requisitions, to give to members entitled to receive notice of the next annual general meeting or general meeting notice of any resolution which may properly be moved, and is intended to be moved, at the meeting and to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

~~1.66.67~~ The accidental omission to give notice of a meeting, or (where forms of proxy or other documents are sent out with notices) to send a form or proxy or other document relating to a meeting with a notice, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy or other document by such person shall not invalidate the proceedings at that meeting.

~~1.67.68~~ Subject to Article ~~1.64.63~~ if the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and place (if applicable). When a meeting is so postponed, notice of the date, time, manner and place (if applicable) of the postponed meeting shall be placed in ~~two (2) a daily national~~ newspaper with nationwide circulations in Kenya and on the

Company's website. Notice of the business to be transacted at the postponed meeting shall not be required unless it is postponed for thirty (30) days or more.

PROCEEDINGS AT GENERAL MEETINGS

1.681.69 All business shall be deemed special that is transacted at an annual general meeting or general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and auditors, appointment of members of the Company's board audit committee, approval of the directors' remuneration report, the election of Directors, the appointment of auditors and the fixing of the remuneration of the Directors and auditors.

1.691.70 Where by a provision contained in the Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight (28) days (or such other shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Act.

1.701.71 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two (2) members present in person or by proxy or, in the case of a corporation, represented in accordance with Article 1.974-96 shall be a quorum, provided that one (1) member holding the proxy of one (1) or more other members or one (1) person holding the proxies of two (2) or more members shall not constitute a quorum.

1.711.72 If within thirty (30) minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time, manner and place (if applicable) as the Board may determine, and if at such adjourned meeting, a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the members present in person or proxy shall be a quorum and may transact the business for which the meeting was called.

1.721.73 The Chairman, if any, or in his absence, the deputy Chairman, if any, of the Board shall preside at every General Meeting. If there is no Chairman or Deputy Chairman or if, at any Meeting, neither is present within fifteen (15) minutes after the time appointed for the same or if neither is willing to act as Chairman, the Members present shall choose some Director or, if no Director is present or if none of the Directors present is willing to act as Chairman, they shall choose some Member present to be chairman of the Meeting.

1.731.74 The chairman of any meeting at which a quorum is present may with the consent of the meeting and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting determines but no business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Whenever a meeting is adjourned for twenty-one (21) days or more, notice of the adjourned meeting shall be given in the same manner 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.

1.741.75 The Chairman of any general meeting at which a quorum is present may, with the consent of the meeting and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting determines but no business shall be transacted at any adjourned general meeting other than the business which might have been transacted at the general meeting from which the adjournment took place. Whenever a

general meeting is adjourned for twenty-one (21) days or more, notice of the adjourned general meeting shall be given in the same manner as in the case an original general meeting. Save as aforesaid, it shall not be necessary to give notice of an adjournment or of the business to be transacted at adjourned general meeting.

1.751.76 The chairman of the meeting shall take such action as he reasonably thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision on matters of procedure or matters arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such nature.

ATTENDANCE BY ELECTRONIC AND OTHER MEANS

1.761.77 ~~Notwithstanding anything contained in the Articles, annual and other general meetings may be also held by way of telephonic conference, closed circuit television, video and teleconferencing or other electronic means of audio/ visual communication or a combination of a physical meeting and video or telephonic conferencing means. Notwithstanding that the members are not present in one place at the time of a teleconference or video-conference or any of the means set out hereinbefore, a resolution passed by members constituting a quorum at such a conference as aforementioned shall be deemed to have been passed at a meeting of the Members as held on the day on which and at the time at which the conference was held and as specified by the Notice calling it. In the case of any general meeting, the Board may 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.~~

POLLS

1.771.78 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands or on withdrawal of any other demand for a poll) a poll is demanded:

- a) by the chairman of the meeting; or
- b) by at least Five Members present in person or by proxy or by representative in accordance with Article 1.97 and having the right to vote on the resolution; or
- c) by any member or members present in person or by proxy or by representative in accordance with Article 1.97 and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
- d) by a member or members present in person or by proxy or by representative in accordance with Article 1.97 and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate amount has been paid up equal to not less than ten per cent of the total amount paid up on all the shares conferring that right.

Provided that voting shall be by way of poll in any general meeting held virtually.

- ~~b) by any member or members together in the aggregate not less than twenty thousand (20,000) shares vote or, in the case of a corporation, represented in accordance with Article 1.96;~~

1.781.79 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried

unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

~~1.79~~1.80 _____ A poll demanded on the election of a chairman or on a question of adjournment of any meeting shall be taken immediately. A poll demanded on any other question shall be taken in such manner (including by the use of ballot or voting papers or tickets or such other reasonable means as may be directed by the chairman of the meeting) and either forthwith or at such day, time and place as may be directed by the chairman of the meeting, but in any case not more than thirty (30) days from the date of the meeting or the adjourned meeting at which the poll was demanded and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

~~1.80~~1.81 _____ The chairman may appoint scrutineers (who need not be members) and fix a day, time for and the manner of declaration of the result of the poll. The result of a duly demanded poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

~~1.81~~1.82 _____ On a poll votes may be given personally or by proxy or by attorney or by a representative of a corporation appointed in accordance with Article ~~1.97~~1.96.

~~1.82~~1.83 _____ In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote in addition to any other vote he may have, unless the chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.

VOTES OF MEMBERS

~~1.83~~1.84 _____ Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member who is present in person or (being a corporation) is present by a representative appointed in accordance with Article ~~1.97~~1.96 shall have one (1) vote. A proxy shall not be entitled to vote except on a poll. On a poll every member present in person or by proxy, or present by a representative appointed in accordance with Article ~~1.97~~1.96, shall have one (1) vote for each share of which he is the holder.

~~1.84~~1.85 _____ No member shall be entitled to be present at any general meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article ~~1.97~~1.96, at any general meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

~~1.85~~1.86 _____ In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register.

~~1.86~~1.87 _____ A member in respect of whom an order has been made by any court having jurisdiction in matters concerning Mental Disorder may vote, on a show of hands or on a poll, by any person authorised on his behalf by the Court and the person so authorised may exercise other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the Board of the authority of the person claiming the right to vote shall be delivered to the registered office of the Company, or such other place as is specified in accordance with these Articles for the delivery of receipt of appointments of proxy, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned

meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

1.871.88 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 made in due time shall be referred to the chairman whose decision shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

1.881.89 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. A proxy need not be a member of the Company. A member may appoint more than one (1) proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies.

1.891.90 A proxy may be validly appointed only by a notice (the “**Proxy Notice**”) in writing that states the name and address of the member appointing the proxy and the general meeting in relation to which the person is appointed and is executed by the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, ~~either under its common seal~~ ~~or~~ under the hand of an officer or duly authorised attorney of such corporation. No Proxy Notice shall be valid after the expiration of twelve (12) months from the date of its execution.

1.901.91 The Board shall at the expense of the Company send or make available draft Proxy Notices or invitations to appoint a proxy to the members by post or by electronic means or otherwise for use at any general meetings. The accidental omission, or failure due to circumstances beyond the Company’s control, to send or make available such an appointment of proxy or give such an invitation to, or non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at the meeting.

1.911.92 The Board may (and shall if and to the extent that the Company is required to do so by the Act) allow a Proxy Notice to be sent or supplied in electronic form subject to any conditions or limitations as the Board may specify. Where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document of information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to the Proxy Notice, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

1.921.93 The Proxy Notice may, whether in hard copy or electronic form be:

- a) received at the registered office of the Company or such other place in Kenya or at the electronic address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available to the Company in relation to the meeting as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available to the Company in relation to the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting to which it relates; or
- b) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than twenty-four (24) hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll.

1.931.94 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"Sameer Africa PLC"

I/We, of,
being a Member/Members of the above-named Company, hereby appoint
..... of or failing him
..... of as my/our proxy to vote for
me/us on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be
held on the day of 20 .. and at any adjournment thereof.

Signed this day of 20 ..

This form is to be used *in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

**Strike out whichever is not desired".*

1.941.95 A vote given in accordance with the terms of a Proxy Notice shall be valid notwithstanding the previous death or Mental Disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office:

- a) at least forty-eight (48) hours before the commencement of the meeting or adjourned meeting at which the proxy is used; or
- b) for a poll taken more than forty-eight (48) hours after it was demanded, at least twenty-four (24) hours before the time fixed for taking the poll.

1.951.96 A proxy's authority in relation to a resolution is to be regarded as revoked if the member who appointed the proxy attends in person the general meeting at which the resolution is to be decided and exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.

1.961.97 Subject to the provisions of the Act, any corporation which is a member of the Company may, by resolution of its directors authorise a person or persons to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The corporation shall for the purposes of these Articles be deemed to be present at any such meeting if a person or persons so authorised is present at it. The Company may require such person or persons to produce a certified copy of the resolution before permitting him to exercise his powers.

DIRECTORS

1.971.98 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall be not less than three (3) and, unless and until otherwise determined by the Company in General Meeting, shall not exceed nine (9).

1.981.99 The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re- election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

REMUNERATION OF DIRECTORS

1.991.100 The Directors, other than those whose remuneration is determined by agreement between them and the Company, shall be entitled to such remuneration for their services as the Company may, from time to time, in general meeting determine. Such remuneration shall be divided among the Directors in such proportion and manner as they may determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be reimbursed by the Company in respect of their travelling, hotel and incidental expenses reasonably incurred while engaged on the business of the Company.

1.1001.101 Any Director who, by request of the Board, performs special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as the Board may determine.

1.1011.102 Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members. The chairman of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at the chairman of the meeting's discretion, speak at a general meeting or at any separate class meeting.

ALTERNATE DIRECTORS

1.1021.103 Any Director may appoint another Director or any other person who is approved by the Directors to be his Alternate to act in his place at any meetings of the Board at which he is unable to be present. An Alternate shall be entitled, in the absence of his appointor, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointor is not personally present and, where he is a Director, to have a separate vote on behalf of his appointor in addition to his own vote, but he shall count as only one (1) for the purpose of determining whether a quorum is present. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, ipso facto, if his appointor ceases for any reason to be a Director or on the happening of any event which, if he were a Director, would cause him to vacate such office. Every appointment and revocation under this Article shall (subject to any approval required) be effected by notice in writing under the hand of the appointor served on the Company and on such Alternate. An Alternate shall during his appointment be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, shall in addition to any restrictions, be subject to the same restrictions as his appointor and shall not be deemed to be an agent of his appointor.

1.1031.104 The remuneration of an Alternate Director shall be payable out of the remuneration of his appointer and shall be such proportion thereof as shall be agreed between them.

1.1041.105 An Alternate whose appointor is a member of the Company shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at general meetings of the Company as if he had been appointed a proxy of his appointor under the provisions of these Articles.

DIRECTORS' CONTRACTS

1.1051.106 A Director or any subsidiary of the Company shall avoid a situation which results in conflict of interest, with the interests of the Company. Subject to the provisions of these Articles and the provisions of the Act however, a Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement.

1.1061.107 The nature of the interest of the Director in such contract or arrangement shall be declared in accordance with the provisions of the applicable statutes and it shall be the duty of the Director to declare his interest. No Director or his Alternate shall vote as a Director in respect of any contract or arrangement in which he is interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting.

For the purpose of this Article, a general notice given to the Board by a Director at any meeting of the Board to the effect that he is a member of a specified corporation, company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation, company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

1.1071.108 A Director may hold office as a director or manager of or be otherwise interested in any other company or any corporation in which the Company is in any way interested and shall not, unless otherwise agreed, be liable to account to the Company for any remuneration or other benefits receivable by him from such other company or such corporation.

1.1081.109 A Director may hold any other office or place of profit under the Company, except that of auditor, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall arrange. Such Director shall not vote at a meeting of the Board determining any such appointment and remuneration.

1.1091.110 A Director may act by himself or through his firm in a professional capacity for the Company, except as auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

POWERS AND DUTIES OF THE BOARD

1.1101.111 Subject to the provisions of the Statutes, and these Articles, the business of the Company shall be managed by the Board, which may exercise all such powers of the Company, whether relating to the management of the business or not, as are not by the Statutes or by these Articles required to be exercised by the Company in a general meeting and to such regulations, as may be prescribed by special resolution of the Company in general meeting. No such regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

1.1111.112 The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue income notes, bonds, debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

1.1121.113 The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Kenya or elsewhere, and may appoint any persons to be members of such local boards or managers or agents and may fix their remuneration and may delegate to them any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise them to fill any vacancies therein and to act notwithstanding vacancies. 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 person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

1.1131.114 The Board may exercise or cause to be exercised the voting power conferred by the shares in any subsidiary or other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a Director or other officer or employee of such company or in favour of the payment of remuneration to the Directors, officers or employees of such company).

1.1141.115 The Board may, by power of attorney, appoint any company, firm, person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

~~The Company may exercise the powers conferred by section 42 of the Act with regard to having an official seal for use outside Kenya and such powers shall be vested in the Board.~~

1.1151.116 The Company may ~~exercise the power conferred by section 39 of the Sixth Schedule of the Act with regard to the keeping of~~keep a branch ~~Register~~register, and the Board may make and vary such regulations as it may think fit regarding the keeping of any such branch ~~Register~~register.

1.1161.117 All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall from time to time determine.

1.1171.118 Pursuant to section 50 of the Act, the Board shall cause minutes to be made in books provided for the purpose of recording, in respect of every meeting of the Company, of the Board and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such meetings for a period of ten (10) years from the date of the meeting. Any such minutes, if purporting to be signed by the chairperson of the meeting at which the proceedings were held or by the chairperson of the next meeting or the company secretary, shall be evidence of the matters stated in such minutes without any further proof. ~~The minutes of every such meeting, if purported to be signed by the chairman of the meeting~~

~~at which the proceedings were held or by the chairman of the next succeeding meeting shall be prima facie evidence of the matters stated therein.~~

~~1.118~~1.119 The Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to:

- a) any person who is or has been employed by or in the service of the Company or of its holding company or any subsidiary of the Company; or
- b) to any person who is or has been a Director or other officer of the Company or of its holding company or any subsidiary of the Company; or
- c) to the widow, family or dependants of any such person.

~~1.119~~1.120 The Board may establish and maintain or concur with such holding or subsidiary company (if any) as aforesaid in establishing and maintaining any schemes or funds for providing such benefits as aforesaid and may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme or fund.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

~~1.120~~1.121 In addition to any power of removal under the Act, the Company may, by ordinary resolution, remove a Director before the expiration of his period of office and, subject to these Articles, may, by ordinary resolution, appoint another person who is willing to act as a Director, and is permitted by law to do so, to be a Director instead of him. A person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.

~~1.121~~1.122 A person ceases to be a Director as soon as:

- a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
- b) a bankruptcy order is made against that person; or
- c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- d) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- e) notification is received by the Company from that person that he is resigning or retiring from his office as Director, and such resignation or retirement has taken effect in accordance with its terms; or
- f) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that he should cease to be a Director; or
- g) resigns from office by notice in writing to the Company; or
- h) has been absent, without the permission of the Board, from three consecutive Meetings of the Board and the Board shall resolve that his office shall be vacated.

ROTATION OF DIRECTORS

~~1.1221.123~~ At the Annual General Meeting of the Company in every year one-third (1/3rd) of the Directors for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3rd), shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

~~1.1231.124~~ Subject to the provisions of this Article the Directors, if any, to retire by rotation under Article ~~1.1231.123~~ above shall be those other Directors who have been longest in office since their last appointment or reappointment, but, as between persons who became or were last reappointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

~~1.1241.125~~ A retiring Director shall be eligible for re-election.

~~1.1251.126~~ At a general meeting a motion for the appointment of two (2) or more persons as Directors by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. For the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

~~1.1261.127~~ No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than three (3) nor more than twenty-one (21) days before the date appointed for the meeting there shall have been left at the office of the Company notice in writing, signed by a member duly qualified to attend and vote at the time meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

PROCEEDINGS OF THE BOARD

~~1.1271.128~~ The Directors may meet together for the despatch of business, adjourn and otherwise regulate meetings of the Board as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

~~1.1281.129~~ The quorum necessary for the transaction of the business of the Board shall be three (3) Directors present either personally or by Alternate, provided that one (1) person whether a Director or not, although a duly appointed Alternate for any number of Directors, shall not constitute a quorum.

~~1.1291.130~~ In determining whether a quorum fixed by Article ~~1.1261.126~~ exists the following shall be counted in the quorum:

- a) in the case of a resolution agreed by the Board in telephone communication pursuant to Article ~~1.1341.134~~, all such Directors; and
- b) in the case of a meeting of the Board, in addition to the Directors present at the meeting any Director in telephone communication with the meeting.

~~1.1301.131~~ A Director may at any time, and the Secretary, upon the request of a Director shall, convene a Board meeting. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address, or to any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.

~~1.1311.132~~ The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the periods for which they, respectively, are to hold office. If no such Chairman or Deputy

Chairman is elected or if at any meeting neither the Chairman nor the Deputy-Chairman is present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

1.1321.133 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

1.1331.134 The Board, or a committee of the Board, may hold meetings by telephone, video conference, either by conference telephone connection(s) or by a series of telephone conversations, or by any communication equipment which allows all persons participating in the meeting to speak and hear each other, or by a combination of physical meetings and video conferencing and telephonic means. The views of the Board, or a committee of the Board, as ascertained by such telephone conversations, video conference or other means and communicated to the chairman shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in this manner, and signed by the chairman, shall be as valid and effectual as if it had been passed at a meeting of the Board (or, as the case may be, of that committee) duly convened and held.

1.1341.135 The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by or in accordance with these Articles as the necessary quorum for Board meetings, the continuing Directors may act for the purposes of increasing the number of Directors to that number or of summoning a general meeting of the Company but not for any other purpose.

1.1351.136 The Board may form committees of its members or consisting of one (1) or more of its members and others and may delegate any of its powers to any such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

1.1361.137 The meetings and proceedings of any committee consisting of two (2) or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

1.1371.138 A resolution in writing signed or approved by letter, telegram or telex or by any electronic or digital means by all Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by letter, telegram or telex or by any electronic or digital means by one or more of the Directors or members of the committee concerned. Such a resolution need not be signed by an Alternate Director if it is signed by the Director who appointed him and a resolution signed by an Alternate need not also be signed by his appointor.

1.139 All acts done by the Board, or any committee, or by any person acting as a Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he or any Director or member of such committee had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director or member of such committee and had been entitled to vote unless the Board determines in its discretion that the person purporting to have acted with the authority of the Board did not in fact have such authority by reason of having vacated office or not being entitled to vote as a result of termination or dismissal from his position in the Company.

1.140 Without prejudice to the generality of the foregoing, the Board shall establish a Board Audit Committee, which shall be a standing committee of the board. Members of the audit committee shall be appointed by the Members of the Company at every annual general meeting, on the recommendation of the Board.

MANAGING DIRECTOR

~~1.138~~1.141 The Board may, from time to time, appoint one or more of its body to the office of Managing Director or Manager for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors but his appointment shall automatically determine if he ceases from any cause to be a Director.

~~1.139~~1.142 A Managing Director or Manager shall receive such remuneration, whether by way of a salary, commission, participation in profits or otherwise, as the Board may determine and either in addition to or in lieu of his remuneration as a Director.

~~1.140~~1.143 The Board may entrust to and confer upon a Managing Director or Manager any of the powers exercisable by it, other than the powers to borrow money, charge the property and assets of the Company and pay dividends, upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time, subject to the terms of any agreement entered into in any particular case, revoke, withdraw, alter vary all or any of such powers.

SECRETARY

~~1.141~~1.144 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the Board. The relevant provisions of Part XII of the Act shall be observed.

THE SEAL EXECUTION OF DOCUMENTS BY THE COMPANY

~~The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or a committee authorised by the Board in that behalf and every instrument to which the seal shall be affixed shall be signed by a Director and by the Secretary or by a second Director or by some other person appointed by the Board for that purpose.~~

1.145 The Company may have common seal and the directors may from time to time authorize its use and the manner in which the common seal is to be affixed to documents. The Company will execute, seal and deliver documents, contracts and securities in such manner as may be permitted by law. The Board will make, and may vary, such regulations as it shall deem necessary with regard to granting and safeguarding authority to directors, officers and representatives of the Company.

REGISTER OF DIRECTORS' SHARES AND DEBENTURE HOLDINGS

~~1.142~~1.146 The Register of Directors' shares and debenture holdings shall be kept at the Company's registered office and shall be open to the inspection of any member or holder of debentures of the Company or of any person acting on behalf of the Registrar of Companies between the hours of 10:00am and noon on each day during which the same is bound to be open for inspection pursuant to the provisions of the Act.

DIVIDENDS AND RESERVES

1.1431.147 The Company may, in a general meeting, declare dividends but without prejudice to the powers of the Company to pay interest on share capital, no dividend shall be payable except out of the profits of the Company in accordance with Part XVII of the Act (How company's assets are to be distributed), or in excess of the amount recommended by the Board.

1.1441.148 The Board may, from time to time, declare or pay to members interim dividends as appear to the Board to be justified by the profits of the Company.

1.1451.149 Subject to the rights of any persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are declared but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. A dividend shall be apportioned and paid proportionately by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it but, if any share is issued on terms providing that it shall rank for dividend or be entitled to dividends declared as from a particular date, such share shall rank for or be entitled to dividend accordingly.

1.1461.150 The Board may deduct from any dividend payable on a share any sums of money presently payable by the person to whom the dividend is payable, to the Company on account of calls on account of payment required under a valid enforcement notice or otherwise. Any money so deducted is required to be used to pay any of the sums payable in respect of the share and the Company shall notify the member in writing of:

- a) the fact and amount of the deduction;
- b) any non-payment of a dividend or other sum payable in respect of a share resulting from the deduction; and
- c) how the money deducted has been applied.

1.1471.151 The Board may retain any dividend or other money payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

1.1481.152 No dividend or other monies payable in respect of a share shall bear interest against the Company unless provided by the terms on which the share was issued or the provisions of another agreement between the member and the Company.

1.1491.153 With the sanction of a general meeting, any dividend may be paid 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. Where any difficulty arises in regard to such distribution, the Board may settle the same as it deems expedient and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part of them and may determine that cash payments shall be made to any member upon the footing of the value fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Board.

1.1501.154 Any dividend, interest or other sum payable in cash to the holder of shares may be paid:

- a) by cheque or warrant sent through the post and addressed to such holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. at his or their risk, or
- b) by direct bank transfer or other automated electronic system of funds transfer, or
- c) by a mobile telephone money transfer system.

In the case of transfers under this Article ~~1.1541.153~~ b) or c) the funds shall be transmitted to the bank account or mobile telephone number or account information provided by the member (or joint holders) to the Company. Payment of the cheque or warrant or confirmation of payment made by a transmitting entity to the transferee of an electronic or mobile money transfer shall in each case be a good discharge to the Company.

~~1.1541.155~~ Any one of two (2) or more joint holders may give effectual receipts for any dividends or other monies payable in respect of the shares held by such joint holders.

~~1.1521.156~~ The Board may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve such sum as it thinks proper which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied. Pending such application such sums may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special fund into which the reserve may have been divided. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

~~1.1531.157~~ The Board may, with the authority of an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution (otherwise known as scrip dividends).

~~1.1541.158~~ The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any shares into a separate account shall not constitute the Company a trustee in respect of it. If cheques, warrants or orders for dividends or other monies payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed on two (2) consecutive occasions, the Company shall not be obliged to send any further dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose provided that in particular cases the Board may accommodate any member who applies for several dividend payments to be consolidated into a single payment.

CAPITALISATION OF PROFITS

~~1.1551.159~~ The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or of any share premium account or of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, income notes or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid or partly in the one way

and partly in the other and the Board shall give effect to such resolution; Provided that amounts standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

1.1561.160 Whenever such a resolution as aforesaid shall have been passed the Board shall make all such appropriations and applications of the undivided profits, allotments and issues of fully paid shares, income notes or debentures as may be required thereby and shall do all acts and things required to give effect thereto, with full power to the Board to acquire fractions or to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise 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, income notes or debentures to which they may be entitled upon such capitalisation or, as the case may require, for the payment up by the Company on their behalf: by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

1.1571.161 The Board shall cause proper books of account to be kept with respect to:

- a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- b) all sales and purchases of goods by the Company; and
- c) the assets and liabilities of the Company.

1.1581.162 The books of account shall be kept at the registered office of the Company or at such other place or places in Kenya as the Board deems fit and shall always be open to the inspection of the Directors.

1.1591.163 The Board may, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as authorised by:

- a) the Statutes;
- b) an order of the Court under section 320 of the Act (Inspection of records of resolutions and meetings) or under regulations made under section 1008 of the Act (Power to make regulations about the inspection of records and the provision of copies);
- c) the Directors; or
- d) an ordinary resolution of the Company.

1.1601.164 The Directors shall from time to time, in accordance with section 635 of the Act (Duty of directors to prepare individual financial statements), ensure that such profit and loss accounts, balance sheets and reports as are referred to in those sections are prepared and laid before the Company in a general meeting.

1.1611.165 A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in a general meeting, together with a copy of the auditor's report, shall, not less than twenty-one (21) days before the date of the meeting, be sent to every member of and every holder of income notes or debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. To the extent permissible by law the Company may send the Accounts to all persons entitled thereto by publishing the Accounts on the Company's official website and upon any such publication the Accounts shall be deemed to have been sent to every member or other person entitled to receive a copy of the Accounts.

AUDIT

1.1621.166 Auditors shall be appointed and their duties shall be regulated in accordance with Part XXVII of the Act.

NOTICES

1.1631.167 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of Directors) but including a notice of an annual general meeting or general meeting of the Company shall be in writing and shall be sent in accordance with these Articles and the Statutes.

1.1641.168 Subject to these Articles and the Statutes, the Company may give any notice, circular, information memorandum, annual report and accounts, share certificate or any other document or information issued by the Company or with the authority of the Board to any member:

- a) by delivering it to him personally;
- b) by leaving it at or sending it by post in a prepaid envelope to such member at his registered address as appearing in the Register or the Company's other records; or
- c) by sending it by electronic means to an address for the time being notified to the Company by the member.

1.1651.169 Subject to these Articles and the Statutes, the Company may give any notice or send or supply any other document or information to any member by making it available on an official Company website or such other website as may be prescribed by the Board or pursuant to the Statutes for such purpose, where that member is notified in accordance with Article ~~1.1681.167~~ or Article ~~1.1781.177~~ of:

- a) the fact that the document or information has been made available on the website;
- b) the address of the website; and
- c) the place on the website where the document or information may be accessed and how it may be accessed.

1.1661.170 The provisions of these Articles apply, subject to the provisions of the Statutes, in relation to any notice, document or information referred to in these Articles, including documents required by Part XL of the Act (Service of documents on and by companies) to be laid before the Company in a general meeting, whether or not the provisions of the Article(s) in question use the words "give", "send" or "supply" or uses other words (such as "deliver" or "provide") to refer to the sending or supplying of a document, notice or information.

1.1671.171 Where a notice or other document or information is:

- a) delivered to a member personally or left at his registered address in Kenya, it shall be deemed to have been received on the day it was so delivered or left;
- b) sent by post to a registered address in Kenya, it shall be deemed to have been received at the expiration of twenty-four (24) hours (where first class post is used) or forty-eight (48) hours (where second class post is used) or to an address outside Kenya at the expiration of ninety-six (96) hours after the time when the envelope containing the same is posted and, in proving such receipt, it shall be sufficient to prove that such envelope was properly addressed, prepaid and posted;
- c) sent or supplied by electronic means, it shall be deemed to be received on the day that it was sent;
- d) made available on a website, it is deemed to have been received when it was first made available on the website, or (if later) on the date on which the notification pursuant to Article ~~1.1691.168~~ is received or deemed to be received and in calculating when a notice or other document or information is deemed to be received, no account shall be taken of any day or part of a day that is not a working day in Kenya.

1.1681.172 If on two (2) consecutive occasions notices or other documents have been sent by post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or a new postal address for the service of notices and other documents and information, as the case may be, or an address to which notices and other documents and information may be sent to him using electronic means.

1.1691.173 Any notice, document or information given to one (1) of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder whose registered address is not within Kenya and who has not given the Company a postal address as his address for the service of notices and other documents and information or an address to which notices and other documents and information may be sent to him using electronic means shall be disregarded. The joint holder to whom, in accordance with this Article, notice may be given such that the notice is sufficient notice to all of the joint holders in their capacity as such shall be called the **"First Named Holder"**.

1.1701.174 In the case of joint holders of a share, the consent or deemed consent (generally or specifically) of the First Named Holder that any notice or other document or information may be sent by the Company to those joint holders in electronic form or by being made available on a website and/or the notification to the Company by such First Named Holder of an address for the purposes of receipt of any communications by electronic means shall be effective consent and/or notification (as the case may be) of all joint holders of such share. The First Named Holder may also effectively revoke any such consent and/or notification of an address.

1.1711.175 In the case of the death or bankruptcy of a member or of any other event giving rise to a transmission of entitlement to a share by operation of law, the Company may serve or deliver a notice or document to the person entitled in consequence of such event as if he was the holder of a share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt member (or by any similar designation) at an address to which notices or other documents and information may be sent to him using electronic means supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice or document may be served or delivered in any manner in which this

might have been done if the death or bankruptcy had not occurred. Service or delivery in accordance with this Article shall be deemed to be sufficient notice to all other persons interested in such share.

1.1721.176 Notice of every general meeting shall be given in some manner authorised above to every member, to the Directors of the Company, to the auditors for the time being of the Company and also to any other person or body required under the Statutes to be given notice. Any member present in person or by proxy at any general meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received due notice of the meeting and, where requisite, of the purpose for which it was called.

1.1731.177 Every person who, by operation of law, transfer or by any other means, 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 duly served on or delivered to a person from whom he derives his title.

1.1741.178 The Company may, if required by any authority under the Statutes or if there is a suspension or curtailment of postal services in Kenya, convene a general meeting by notice published on the same date on its website or by electronic means and in at least two (2) leading national daily newspapers published in Kenya. Such notice shall be deemed to have been duly served on all members entitled to notice when first made available on the website or at noon on the day when the last such advertisement appears in such newspapers or within [*]hours of sending the notice by electronic means.

1.1751.179 The holder of a share warrant shall be entitled to receive notices or other documents or information only by advertisement in the manner provided for in this Article.

DISPOSAL OF DOCUMENTS

1.1761.180 The Company shall be entitled to destroy in such manner as the Board approves:

- a) all instruments of transfer of shares and all other documents on the faith of which entries are made in the Register at any time after the expiry of six (6) years from the date of registration;
- b) all dividend mandates and notifications of change of name or address at any time after the expiry of two (2) years from the date of recording;
- c) all share certificates which have been cancelled at any time after the expiry of one (1) year from the date of cancellation; and
- d) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten (10) years from the date an entry in the Register was first made in respect of it.

1.1771.181 If the Company destroys a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant, it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company. The provisions of this Article shall only apply to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim and nothing in these Articles shall be construed as imposing on the Company any liability in respect of the destruction of any such document at an earlier date other than that provided above or

if the condition as to good faith and absence of notice is not met. References in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

1.1781.182 If the Company shall be wound up (including if the Company is liquidated and surplus remains after payment of debts proved in the winding up), the liquidator may, with the sanction, divide amongst the members, in specie or in 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. 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 members 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 whereupon there is any liability.

INDEMNITY OF DIRECTORS

1.1791.183 Subject to the provisions of the Act, a Director or former Director of the Company may be indemnified out of the assets of the Company against any liability incurred by the Director to a person other than the Company or an associated company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company.

This Article applies only if the indemnity does not cover:

- a) any liability of the Director to pay a fine imposed in criminal proceedings; or a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
- b) any liability incurred by the Director:
 - i) in defending criminal proceedings in which the Director is convicted;
 - ii) in defending civil proceeding brought by the Company, or an Associated Company of the Company, in which judgment is given against the Director;
 - iii) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an Associated Company of the Company, in which judgement is given against the Director;
 - iv) in defending civil proceedings brought on behalf of an Associated Company of the Company by a member of the Associated Company or by a member of an Associated Company of the Associated Company, in which judgment is given against the Director; or
 - v) in connection with an application for relief made under section 763 (Power of court to grant relief in certain cases) or section 1005 (Power of a court to grant relief in certain cases).

INSURANCE FOR DIRECTORS

1.1801.184 The Company may purchase and maintain insurance for any person who is or was a Director of the Company, or a director of an associated company, against any liability to any person attaching to the Director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the Company or associated company; or any liability incurred by the Director in defending any proceedings (whether civil or criminal) taken

against the Director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the Company or associated company.