

**ARTICLES OF ASSOCIATION
OF
CENTURION PLC**



2

CONTENTS

PART 1 : INTERPRETATION AND LIMITATION OF LIABILITY	7
PRELIMINARY	7
DEFINITIONS.....	7
 PART 2 : DIRECTORS.....	8
DIRECTORS' POWERS AND RESPONSIBILITIES	8
Directors' general authority.....	8
Members' reserve power	9
Directors may delegate	9
Committees.....	9
Directors to take decisions collectively	9
Calling a directors' meeting.....	9
Participation in directors' meetings.....	10
Chairing directors' meetings	11
Voting at directors' meetings: general rules	11
Chairman's casting vote at directors' meetings	11
Alternates voting at directors' meetings	11
Composition of the Board of Directors	12
Retirement of Board of Directors.....	12
Directors' remuneration.....	12
Directors' expenses	12
Qualifications of Directors.....	13
Directors holding Directorship in other companies	13
Conflict of Interest.....	13
Chairperson of the Board of Directors	14
Resignation and Removal of the Chairperson of the Board	15
Nominating names for Directors.....	15
Increasing or decreasing the number of Directors	15
Resignation and Removal of Directors	15
Resignation of Directors	15



Handwritten signature and initials.

Removal of Directors appointed by the majority shareholder	16
Appointment and Election of Directors	16
ALTERNATE DIRECTOR	16
Appointment and removal of alternates	16
Rights and responsibilities of alternate directors	16
Termination of alternate directorship	17
General Duties and Responsibilities of the Board	17
Meetings of the Board of Directors	17
Calling for a Meeting of the Board by a Director	17
Arrangements for Board Meeting	17
Quorum for Board Meetings	17
Notice of Board meetings	18
Minutes of Board Meetings	18
Managing Director	18
Appointment of Managing Director	18
COMPANY SECRETARY	18
The Secretary and deputy and assistance secretaries	18
Directors' Registry	18
 PART 3 : DECISION-MAKING BY MEMBERS	19
ORGANISATION OF GENERAL MEETINGS	19
General Meetings	19
Members can call general meeting if not enough directors	19
Attendance and speaking at general meetings	19
Quorum for General Meetings	19
Not meeting Quorum	20
Chairperson of General Meeting	20
Attendance and speaking by directors and non-members	20
Adjournment	20
Agenda of the Annual General Meeting	21
Amendments to resolutions	21
Adopting Matters at the General Meeting	22
Extraordinary General Meeting	22
Notice of General Meeting	22



Handwritten signature and initials.

Omission of Name of a Member when sending Notice of Annual General Meeting.....	22
Submission of Members' list to the Registrar	22
VOTING OF MEMBERS	22
Voting of Members at General Meeting.....	22
Demanding a poll.....	23
Procedure on a poll.....	23
Errors and disputes.....	24
Voting rights for joint shareholders.....	24
Proxies.....	24
Content of proxy notices	25
Delivery of proxy notices.....	25
Powers of the Chairperson of General Meeting.....	26
How notice is to be served for deceased or bankrupt shareholders.....	27
Persons to whom Notice of General Meetings must be sent	27
 PART 4 : SHARES	 27
Limited Liability	27
Powers to issue different classes of share.....	27
Share Certificate	27
Uncertificated Shares	28
Separate holdings of shares in certificated and uncertificated form	28
Share and Shareholders' Registry	28
Redeemable Shares	28
Payment of commissions on subscription for shares.....	29
Financial Assistance to purchase shares.....	29
Company not bound by less than absolute interests.....	29
PARTLY PAID SHARES	29
Company's lien over partly paid shares.....	29
Enforcement of the company's lien	30
Call notices.....	31
Liability to pay calls	31
When call notice need not be issued.....	31
Failure to comply with call notice: automatic consequences	32
Notice of intended forfeiture	32



[Handwritten signature]

Directors' power to forfeit shares.....	32
Effect of forfeiture	33
Procedure following forfeiture	33
Surrender of shares	34
CLASS RIGHTS.....	34
Variation	34
Class meetings	34
TRANSFER & TRANSMISSION OF SHARES	35
Share Transfers	35
Transfers of certificated shares.....	35
Transfer of uncertificated shares	36
Transmission/Inheriting Shares	36
Transmittees' rights.....	36
Exercise of transmittees' rights.....	36
Transmittees bound by prior notices.....	36
CONSOLIDATION OF SHARES.....	36
Procedure for disposing of fractions of shares.....	36
CAPITAL	37
Alteration of Capital	37
DISTRIBUTIONS	37
Procedure for declaring dividends	37
Calculation of dividends	38
Payment of dividends and other distributions.....	38
Deductions from distributions in respect of sums owed to the company	39
No interest on distributions	39
Unclaimed distributions	39
Non-cash distributions	39
Waiver of distributions.....	40
CAPITALISATION OF PROFITS	40
Authority to capitalise and appropriation of capitalised sums	40
PART 5 : MISCELLANEOUS PROVISIONS.....	41
ADMINISTRATIVE ARRANGEMENTS.....	41
Company seals	41



Handwritten signature and initials.

Destruction of documents	41
No right to inspect accounts and other records	42
ACCOUNTS	42
Financial Records	42
Submission of Financial Statement and Reports	42
AUDIT	42
Appointment of Auditors	42
WINDING UP	43
Winding up & Liquidation	43
DIRECTORS' INDEMNITY & INSURANCE	43
Indemnity	43
Means of communication to be used	44
Amending the Articles of Association	44
Compliance	44



Handwritten signatures and initials.

PRELIMINARY

DEFINITIONS

1. In these Articles the following words bears the following meanings;
 - a. "Articles of Association" includes any amendments thereto and the Articles of Association approved adopted by the Shareholders;
 - b. "Agent" means any person to whom an appointment as agent has been issued in writing by the Company;
 - c. "bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
 - d. "Board of Directors" or "Board" shall mean the Board of Directors appointed at that relevant point in time;
 - e. "Certificate" shall mean the Share Certificate issued under these Articles;
 - f. "certificated" in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current;
 - g. "Chairperson" shall mean the chairperson of the Board of Directors;
 - h. "Company" shall mean the company incorporated under the laws and the company to which these articles relate to;
 - i. "Company Secretary" or Secretary shall mean the secretary of this Company or the person to whom the duties of the secretary are vested on, including any joint secretaries, assistant secretaries or deputy secretaries appointed in accordance with these Articles;
 - j. "Director" means any Director appointed or elected as a Director of the Board in accordance with these Articles;
 - k. "director" means a director of the company, and includes any person occupying the position of director, by whatever name called;
 - l. "document" includes, unless otherwise specified, any document sent or supplied in electronic form;
 - m. "External Auditor" shall mean the external auditor of the Company at that relevant time;
 - n. "fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company; "Listing Rules" means the Listing Rules published by the respective Stock Exchange at that relevant point in time;
 - o. "holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;
 - p. "instrument" means a document in hard copy form;
 - q. "Law" means the Maldives Companies Act (Law number 10/1996) including any regulations made thereunder and any amendments brought thereto;
 - r. "Managing Director" is used in the same context as the Chief Executive Officer (C.E.O) or any other title given to the senior most official from the Management Team of the Company
 - s. "Member" or "Shareholder" shall include all individuals and legal entities that has been recognized and listed in the Members' Registry as a shareholder of the Company;
 - t. "Office" shall mean the administrative office of the company at the relevant point in time;



A large, stylized handwritten signature in black ink, located to the right of the official stamp.

- u. "partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;
 - v. "Resolution of the Board of Directors" shall mean a resolution passed with the majority votes of Directors entitled to attend a meeting of the Board convened in accordance with these Articles, or that passed by circulation with signatures of majority of Directors constituting the quorum of the Board;
 - w. "Special Resolution" shall mean any resolution passed by the three fourth majority of members entitled to attend and vote in a general meeting of the Company convened in accordance with these Articles;
 - x. "Seal" shall mean the seal approved by the Board of Directors to be used in the Company;
 - y. "Share" shall mean such classes and types of shares recognized in these Articles for which rights are assigned and those which are part of the authorized capital of the Company;
 - z. "Transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
 - aa. "Uncertificated shares" means a share of a class which is at the relevant time a participating class title to which is recorded on the register as being held in uncertificated form and references in these articles to a share being held in uncertificated form shall be construed accordingly.
 - bb. "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
2. The following provisions must be adhered to when interpreting these Articles.
- a. Unless the context otherwise requires, the meanings of the phrases shall be interpreted as stated in the laws excluding the amendments to the laws prior to coming force of these Articles.
 - b. Unless the context otherwise requires, words importing the singular form shall include the plural and vice versa. The word "may" must be construed as being permissive and the word "shall" be construed as imperative.
 - c. The headings and contents included in these Articles are for convenience only and shall be ignored in construing the language or meaning of these Articles.

PART 2 : DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

- 3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.



A large, stylized handwritten signature in black ink, located to the right of the official seal.

Members' reserve power

4. The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
5. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

6. Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles: -
 - a. to such person or committee;
 - b. by such means (including by power of attorney);
 - c. to such an extent;
 - d. in relation to such matters or territories; and
 - e. on such terms and conditions;as they think fit.
7. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
8. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

9. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
10. The directors may make rules of procedure for mandatory committees including Audit Committee, Nomination Committee and Remuneration Committee or any other committees.

Directors to take decisions collectively

11. Decisions of the directors may be taken: -
 - a. at a directors' meeting, or
 - b. in the form of a directors' written resolution.

Calling a directors' meeting

12. Any director may call a directors' meeting.
13. The company secretary must call a directors' meeting if a director so requests.
14. A directors' meeting is called by giving notice of the meeting to the directors.
15. Notice of any directors' meeting must indicate: -
 - a. its proposed date and time;
 - b. where it is to take place; and
 - c. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
16. Notice of a directors' meeting must be given to each director, but need not be in writing.



A large, stylized handwritten signature in black ink, located to the right of the official stamp.

17. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

18. Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when: -
- a. the meeting has been called and takes place in accordance with the articles, and
 - b. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
 - c. meetings may also be held via electronic communication, without any physical meeting of the Board members at one venue, if the following criteria are met:
 - (i) direct communication among the participants with all members being able to see and hear each other at the same time,
 - (ii) possibility for third parties to attend,
 - (iii) safeguarding of confidentiality,
 - (iv) identical level of information of all participants,
 - (v) guaranteed authenticity of the discussion.

A video conference that fully meets the aforementioned criteria (video conference meeting) shall be deemed a meeting within the meaning of the Companies Act. The Chairperson or, failing him or her, a Deputy, may convene a video conference meeting if the technical prerequisites to the extent specified above are available to all Board members and the item on which deliberations are to be made and resolutions are to be adopted does not mandatorily require the personal contact of all participants at one venue. The Chairperson may choose the option of convening a video conference meeting in particular when, due to the urgent necessity of holding a meeting, the frequency of meetings, or the absence of Board members, the holding of a video conference meeting instead of a physical meeting of all members in one venue appears to be required in the interest of the Company. The provisions of point 18c hereof shall apply mutatis mutandis.

Quorum for directors' meetings

19. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
20. The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

Meetings where total number of directors less than quorum



Handwritten signature and initials, including a large stylized 'A' and other marks.

21. This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.
22. If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.
23. If there is more than one director: -
- a. a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so, and
 - b. if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

Chairing directors' meetings

24. The directors may appoint a director to chair their meetings.
25. The person so appointed for the time being is known as the chairman.
26. The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.
27. The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.
28. If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Voting at directors' meetings: general rules

29. Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
30. Subject to the articles, each director participating in a directors' meeting has one vote.
31. Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company:-
- a. that director and that director's alternate may not vote on any proposal relating to it, but
 - b. this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

Chairman's casting vote at directors' meetings

32. If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
33. (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Alternates voting at directors' meetings

34. A director who is also an alternate director has an additional vote on behalf of each appointor who is—
- a. not participating in a directors' meeting, and
 - b. would have been entitled to vote if they were participating in it.



Composition of the Board of Directors

35. The Board of Directors shall comprise of 7 (Seven) Directors.
36. Directors appointed to the Board shall be reflective of the proportionate percentage shareholdings which entitles 1 Directorship per 14.28% shareholding in the Company.
37. The Board shall comprise of a mix of Directors including executive, independent and non-executive directors.
38. There shall be a maximum of 2 executive directors in the Board out of which, one shall be the Managing Director or any person who holds the designation of the most senior officer from the Management and the other executive director shall be an employee of the Company filling a senior position who will be appointed by the major shareholder.

Retirement of Board of Directors

39. At the first annual general meeting all the directors must retire from office.
40. At every subsequent annual general meeting any directors—
 - (a) who have been appointed by the directors since the last annual general meeting, or
 - (b) who were not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the members.

Directors' remuneration

41. Directors may undertake any services for the company that the directors decide.
42. Directors are entitled to such remuneration as the directors determine:-
 - a. for their services to the company as directors, and
 - b. for any other service which they undertake for the company.
43. Subject to the articles, a director's remuneration may:-
 - a. take any form, and
 - b. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
44. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
45. Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

46. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:-
 - a. meetings of directors or committees of directors,
 - b. general meetings, or



A large, stylized handwritten signature in black ink, located at the bottom right of the page.

- c. separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

Qualifications of Directors

47. The Directors shall possess such qualifications set by the Companies Act or regulations made thereunder, or under any other relevant laws and regulations or policies which determine the qualifications of directors of a public company. In addition, a director must;
- a. be an experienced person capable of providing input to increase the profitability of the business in achieving the objects in the Memorandum of Association.
 - b. not be prohibited by law or by a court of law from, or disqualified from holding the position.
 - c. not have been declared bankrupt or have any continuing decreed debt in the Maldives or in any other country.
 - d. not have been convicted of theft, fraud, embezzlement, financial impropriety or breach of trust or bribery or any other offence which would potentially negatively impact his or her duties as a director.
 - e. be an honest and trustworthy person in relation to his position and in personal dealings.
 - f. be capable of making good and fair decisions.
 - g. be capable of understanding and analyzing financial reports.
 - h. be capable of working responsibly and efficiently with others.
 - i. be at least 25 years of age and of sound mind.
 - j. Must comply to the requirements and qualifications in the company's corporate governance code as set by the board of directors.
48. Any person appointed or elected as a director shall make an undertaking that he possess the qualifications stated in Article 200 and shall carry out the responsibilities of and agree to be held accountable for his actions, respect the decisions made at the Annual General Meeting and meetings of the board of directors, hold confidentiality of the Company, and protect and uphold the interests of the Company as laid under the Companies Act, or regulations made thereunder or under any other law or regulation or the Memorandum of Association and Articles of Association.

Directors holding Directorship in other companies

49. A Director holding directorship in another company during the term of the directorship with the Company is not prohibited. However, such appointment as a director or change in the position held at such company shall be communicated to the Board no later than 7 (seven) business days from such change.
50. A member may hold directorship in a maximum of 3 public companies at any given time.

Conflict of Interest

51. If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is



A large, stylized handwritten signature in black ink, consisting of several loops and strokes.

not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

52. But if Article 206 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.
53. This paragraph applies when:-
- a. the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting;
 - b. the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - c. the director's conflict of interest arises from a permitted cause.
54. For the purposes of this article, the following are permitted causes-
- a. a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - b. subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - c. arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
55. Subject to Article (209), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
56. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Chairperson of the Board of Directors

57. There shall be a Chairperson of the Board of Directors.
58. The majority shareholder is entitled to appoint and remove the Chairperson as the majority shareholder.
59. The posts of Chairperson and Managing Director shall be held by different persons.
60. Any family ties or business relation between the Managing Director and the Chairperson shall be disclosed.
61. The Chairperson shall preside meetings of the Board. If the Chairperson is absent for a meeting or if he had notified of his absence prior to the meeting, the Board of Directors shall decide on



the person to act as the Chairperson of the meeting from amongst them. The Chairperson so chosen shall be an independent director from the directors appointed by the majority shareholder.

Resignation and Removal of the Chairperson of the Board

62. The Chairperson may tender his resignation in writing to the person who appointed him. The majority shareholder may remove him from the post by informing him in writing, even if he has not reached the end of his term. In the absence of such an occurrence, the Chairperson shall remain in office from the date of Annual General Meeting in which he was appointed till the next Annual General Meeting.

Nominating names for Directors

63. The nominations for elections of directors shall be submitted together with the necessary documents within the timeframe set in the announcement by the management to the administrative office of the Company. A period of not less than 21 days must be given for nominations. Nominations must conform to the company's corporate governance code as set by the board of directors.

Increasing or decreasing the number of Directors

64. The number of directors of the Board may be varied by a resolution passed at a Shareholders' General Meeting. Similarly, the procedure for removal of directors and varying the number of directors to be removed may also be set at such meeting.

Resignation and Removal of Directors

65. The office of a Director shall be considered vacant if the Director;
- ceases to be a Director by virtue of any provision of law or becomes prohibited by law or is disqualified from being a Director of the Company; or
 - be absent from three (3) consecutive meetings of the Board or be absent for all meetings held within 3 (three) months without leave (whichever is lesser)
 - is bankrupt; or
 - is of unsound mind; or
 - dies; or
 - tenders resignation from office by notice to the Company; or
 - breaches or is about to breach the trust owed to the Company, acts or tried to act detrimental to the Company;
 - If a Director is interested in any contract which the Company is either directly or indirectly about to enter into:
 - Upon failure to disclose his interest to the Board of Directors; or
 - Upon refusal to leave the meeting discussing the matter after making disclosure;
- the Company may, by a special resolution passed at a General Meeting, remove the Director.

Resignation of Directors

66. If any Director elected wishes to resign, he may do so by sending letter of resignation to the Chairperson. The post shall be vacated as soon as the Chairperson receives the letter.



Handwritten signatures and initials, including a large stylized 'J' and a signature that appears to be 'V. Ar'.

Removal of Directors appointed by the majority shareholder

67. The major shareholder may at any time remove their appointed Director from the post by notifying him in writing without stating the reasons for doing so. This Article applies to all Directors appointed by the majority shareholder including the Managing Director.

Appointment and Election of Directors

68. A Director's post may only be left vacant for 60 (sixty) days. Notwithstanding anything in this Article, if the period left for the next Annual General Meeting is less than 6 (six) months from the date of vacancy of the post, electing of a new director shall be postponed till the next Annual General Meeting.

ALTERNATE DIRECTOR

Appointment and removal of alternates

69. Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:-
- exercise that director's powers, and
 - carry out that director's responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- c. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
70. The notice must:-
- (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors

71. An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
72. Except as the articles specify otherwise, alternate directors:-
- a. are deemed for all purposes to be directors;
 - b. are liable for their own acts and omissions;
 - c. are subject to the same restrictions as their appointors; and
 - d. are not deemed to be agents of or for their appointors.
73. A person who is an alternate director but not a director:-
- a. may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - b. may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).



- c. No alternate may be counted as more than one director for such purposes.

74. An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

Termination of alternate directorship

75. An alternate director's appointment as an alternate terminates—
- a. when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - b. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - c. on the death of the alternate's appointor; or
 - d. when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

General Duties and Responsibilities of the Board

76. It is the duty and the Board has the power to carry out all things direct and indirect to achieve the objects of the Company except those matters to be decided at general meetings of the Company in accordance with the Companies Act and regulations including applicable listing rules.
77. The duties and responsibilities of the Board may be amended by a resolution passed at the Company's General Meeting in accordance with the Companies Act, regulations made thereunder and any other laws and regulations. Such amendment shall not affect the validity of any decision or matter decided by the Board prior to such amendment.

Meetings of the Board of Directors

78. The meetings of the Board of Directors and Committees thereof shall be convened in a manner decided by the Board.

Calling for a Meeting of the Board by a Director

79. A meeting of the Board shall be convened in not more than 7 (seven) days if a Director requests for it.

Arrangements for Board Meeting

80. The arrangements for Board Meetings shall be made by the Company Secretary.

Quorum for Board Meetings

81. A meeting of the Board may be convened if the majority of the members is in attendance at the meeting, and at least 2 directors appointed by the majority shareholder and another 2 directors must be present.



82. If the quorum is not present, the meeting may be postponed to another date. Such postponed meeting shall be convened within a maximum of 21 (twenty one) days.

Notice of Board meetings

83. A meeting of the Board may be called with 3 (three) day notice with the agenda sent.

Minutes of Board Meetings

84. The minutes of all Board Meetings shall be recorded and kept. The minutes shall include reasonable detail of the proceedings of the meetings. The minutes will be valid when it is duly passed at the board meeting and signed by the chairperson of the meeting and the company secretary.

Managing Director

Appointment of Managing Director

85. There shall be a Managing Director of the Company. The Managing Director shall also be a director of the Board. For the purpose of these Articles, Managing Director shall be accountable to the Board of Directors and be responsible to implement the decisions of the Board.
86. The Managing Director shall be appointed and removed by the majority shareholder.

COMPANY SECRETARY

The Secretary and deputy and assistance secretaries

87. The Company Secretary is appointed by the directors. The directors decide on the terms and period of his or her appointment so long as allowed to do so by the Companies Acts.
88. The directors can also remove the Secretary, but this does not affect any claim for damages against the Company for breach of any contract between him or her and the Company.
89. The directors can also appoint one or more person to be deputy or assistant secretary. Anything which the Act allow to be done by or to the Secretary can, if there is no Secretary, or the Secretary is for any reason not capable of doing what is required of him, also be done by or to any deputy or assistant secretary. If there is no deputy or assistant secretary capable of acting, the directors can appoint any officer to do what would be required of the deputy or assistant secretary.

Directors' Registry

90. A Registry of directors must be kept at the administrative office of the Company. This Registry shall be kept and maintained by the Company Secretary.
- a. The name, address, nationality, date of birth, type of business, details of directorships held in other companies if any, details of directorships held in the past, and any changes to information if any, must also be included in the Directors' Registry.



A large, stylized handwritten signature in black ink, located at the bottom right of the page.

ORGANISATION OF GENERAL MEETINGS

General Meetings

91. As long as the Company is being operated as a listed company, the Company must convene the General Meeting as prescribed in the listing rules. The notice to be sent to members must clearly specify that the notice is for General Meeting.

Members can call general meeting if not enough directors

92. If: -

- a. the company has fewer than two directors, and
- b. the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

Attendance and speaking at general meetings

93. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
94. A person is able to exercise the right to vote at a general meeting when:-
- a. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - b. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
95. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
96. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
97. Two or more persons who are not in the same place as each other may attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for General Meetings

98. No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
99. The quorum for General Meeting shall represent at least 51% of the total shares of the Company including 5 shareholders (voting personally or through proxies or representatives appointed in



writing). If the quorum is not present within 30 minutes from the time of meeting, the meeting shall be adjourned.

Not meeting Quorum

100. If the quorum is not met within 30 minutes from the time of meeting, and if the meeting is a General Meeting being held at the request of members, the meeting shall be re-scheduled if a fresh request for meeting is made in accordance with Article 109.
101. If the meeting was not scheduled at the request of members, the meeting may be adjourned to be held the same day, at the same time and venue in the coming week, or any such date, time and venue as the Directors decide. Such adjourned meeting shall be held within a maximum of 30 (thirty) days from the date the meeting was originally scheduled. If the Board decides to adjourn the meeting, the Board must announce the new date, time and venue of meeting. If at least 5 shareholders representing 20% shareholding in the Company is present at the meeting within 30 (thirty) minutes from the time for the meeting, the meeting shall be carried out/continued.

Chairperson of General Meeting

102. The chairperson (if any) of the board of directors, or in his absence another director nominated prior to the meeting by the directors, shall preside as chairperson of the meeting. However, if neither the chairperson nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their member present and willing to act to be chairperson of the meeting and, if there is only one director present, he shall be chairperson of the meeting.
103. If no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their member to be chairperson of the meeting.

Attendance and speaking by directors and non-members

104. Directors may attend and speak at general meetings, whether or not they are members.
105. The chairperson 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 speak at a general meeting.

Adjournment

106. The chairperson of the meeting may adjourn a general meeting at which a quorum is present if: -
- the meeting consents to an adjournment, or if directed to do so by the meeting.
 - it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.



A large, stylized handwritten signature in black ink, located at the bottom right of the page.

107. When adjourning a general meeting, the chairman of the meeting must: -

- a. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- b. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

108. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given): -

- a. to the same persons to whom notice of the company's general meetings is required to be given, and
- b. containing the same information which such notice is required to contain.

109. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Agenda of the Annual General Meeting

110. The following shall be included in the agenda and shall be decided at the Annual General Meeting.

- a. Adoption of the minutes of the previous General Meeting;
- b. Adoption of the balance sheet and financial statements of the Company for the previous year;
- c. Adoption of the report prepared by the Board of Directors on the performance of the Company during the past year;
- d. Announcing and declaring dividends if the Board has approved distribution of dividends;
- e. Appointment of external auditors and fixing of their remuneration;
- f. Appointment and removal of Directors, if any;
- g. Any other matter that needs to be adopted/finalized with the participation of the members in the General Meeting, as required under the Companies Act or these Articles.

Amendments to resolutions

111. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-

- (a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

112. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.



113. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Adopting Matters at the General Meeting

114. Unless otherwise stated in the Companies Act or any other laws, or these Articles, the adoption of any matter at the General Meeting requires the majority vote of all members entitled to attend and vote at the meeting.

Extraordinary General Meeting

115. All meetings of the members of the Company except the Annual General Meeting shall be an Extraordinary General Meeting or a General Meeting of the members.

Notice of General Meeting

116. Notice of General Meetings shall be sent at least 14 (fourteen) days in advance of the date on which the General Meeting is scheduled to be held.

117. The notice of General Meeting shall contain the following information;

- a. The date of meeting;
- b. Venue of meeting;
- c. Time of meeting;
- d. Agenda of the meeting;
- e. That proxies may be appointed to attend the meeting instead of members.

118. If the notice being sent in accordance with Article 109 is for an Annual General Meeting, a copy of the Annual Report, Annual Financial Statements and Auditor's Report (including the balance sheet and every document annexed thereto and profit and loss account or income and expenditure account) shall, at least 14 days before the date of shareholders meeting, be sent with the notice.

Omission of Name of a Member when sending Notice of Annual General Meeting

119. The omission of sending or notice of General Meeting not being delivered to a member will not affect the legality of matters adopted at that General Meeting.

Submission of Members' list to the Registrar

120. A list of members of the Company shall be sent to the Registrar within 30 (thirty) days of convening the General Meeting.

VOTING OF MEMBERS

Voting of Members at General Meeting

121. Voting shall be done by a show of hands or using any recognized electronic means.
122. When voting as per Article 118, each shareholder shall be entitled to one vote only.



A large, stylized handwritten signature in black ink, located to the right of the official stamp.

123. No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

Demanding a poll

124. A poll on a resolution may be demanded: -
- in advance of the general meeting where it is to be put to the vote, or
 - at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
125. A poll may be demanded by: -
- the chairman of the meeting;
 - the board;
 - two or more persons having the right to vote on the resolution; or
 - a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
126. A demand for a poll may be withdrawn if: -
- the poll has not yet been taken, and
 - the chairman of the meeting consents to the withdrawal.

Procedure on a poll

127. Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.
128. The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
129. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
130. A poll on:-
- the election of the chairman of the meeting, or
 - a question of adjournment, must be taken immediately.
131. Other polls must be taken within 30 days of their being demanded.
132. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
133. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
134. In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.



A large, stylized handwritten signature in black ink, located in the bottom right corner of the page.

Errors and disputes

135. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
136. Any such objection must be referred to the chairman of the meeting whose decision is final.
137. A member shall not be prohibited from voting even if the matter is of his personal interest.

Voting rights for joint shareholders

138. Joint shareholder's names will appear on the Company's registry giving priority to the senior member. If the senior member from amongst the co-owners of a jointly held share attends or is represented by a proxy at a meeting, and any vote casted by that member shall be treated as a vote casted on behalf of all joint holders of a share in their absence. The senior member shall be determined by referring to the order of names recorded in the shareholders' registry.

Proxies

139. The proxies obtained for the original meeting may be used for the postponed meeting and no matter outside the agenda of the original meeting shall be decided at the postponed meeting.
140. Any member entitled to attend and vote at a shareholders' General Meeting may appoint a proxy to attend and vote at that meeting on his behalf. Such proxy is entitled to attend and vote at that meeting. The guidelines on appointing and accepting proxies shall be laid down by the Directors.
141. A proxy must be appointed and acceptance made by the special instrument/format for appointment of proxies. If a corporation or entity wishes to appoint a proxy, it may do so by submitting a resolution of board of directors appointing such person to represent the corporation or entity.
142. The appointment and acceptance of appointment of proxy in the instrument/ format and acceptance of the conditions for voting by proxies set by the Board of Directors shall be sent to the administrative office or such other place required by the Company at least 72 hours in advance of the time of meeting at which the voting is to take place.
143. Notwithstanding Article 134, a single proxy will be allowed to represent a maximum of 500 shareholders in a General Meeting.
144. The validity of any vote casted by a proxy at a meeting in accordance with the guidelines set in these Articles will not be affected by the subsequent death of shareholder or shareholder becoming of unsound mind or withdrawal of consent to be represented or cancellation of



powers given to proxy or change in ownership of such share, if such information has not been communicated to the administrative office of the Company prior to commencement of the meeting.

Content of proxy notices

145. Proxies may only validly be appointed by a notice in a prescribed form (a "proxy notice") which:-
- a. states the name and address of the member appointing the proxy;
 - b. identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - c. is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - d. is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
146. The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
147. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
148. Unless a proxy notice indicates otherwise, it must be treated as:-
- a. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - b. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

149. Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
150. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
151. Subject to Articles (145) and (146), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
152. In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.



A large, stylized handwritten signature in black ink, located to the right of the official stamp.

153. In the case of a poll not taken during the meeting but taken not more than 72 hours after it was demanded, the proxy notice must be delivered: -
- a. in accordance with Article (144), or
 - b. at the meeting at which the poll was demanded to the chairman, secretary or any director.

154. An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

155. A notice revoking a proxy appointment only takes effect if it is delivered before: -
- a. the start of the meeting or adjourned meeting to which it relates, or
 - b. (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

Powers of the Chairperson of General Meeting

156. The Chairperson of the meeting has the right to cast a casting vote in the event the vote is tied irrespective of whether the vote was taken by a show of hands or one vote given per share.
157. The only person authorized to determine the validity of a vote casted at a meeting shall be the Chairperson.

Adoption of Resolutions at General Meetings

158. Unless otherwise stated in these Articles, a special resolution of the shareholders shall be passed by the three fourths majority of votes of all members present and entitled to vote at that meeting. The announcement by the Chairperson, and recording in the minutes shall be evidence in itself of the final decision in the resolution, whether the resolution was passed unanimously or by majority votes, or whether the resolution was not passed due to not obtaining the required number of votes.

Notice to Shareholders Jointly holding Shares

159. Notice given or received in accordance to the following shall be considered as a valid notice given or received;
- a. If delivered by post to the registered address of the company or if accepted and signed by a relevant officer of the company;
 - b. A notice to a member or members shall be deemed to be given upon the receiving delivery note by post, or if delivered by hand, upon receiving the delivery receipt.
 - c. If the notice is to be delivered to all the members, the notice shall be deemed to be given when the notice has been published in a newspaper or announced through a radio station or TV station for 3 consecutive days. Such notices shall be issued in accordance with the applicable Listing Rules.
160. Notices in relation to jointly owned share shall be sent to the first person named in the registry as owners of the shares in accordance with Article 152.



A large, stylized handwritten signature in black ink, located to the right of the official stamp.

How notice is to be served for deceased or bankrupt shareholders

161. Notices to deceased shareholders or shareholders who have been declared bankrupt shall be sent by post to the persons to whom the ownership has been transferred to or delivered to the given local address of the lawyer appointed by the person with his full name written.

Persons to whom Notice of General Meetings must be sent

162. Notice of General Meetings shall be sent to the following persons;
- a. All shareholders - Notices to shareholders declared bankrupt may be sent to his representative or lawyer in accordance with Article 152 (c).
 - b. Auditors - Notices to auditors shall be sent in accordance with Article 152 (b).

PART 4 : SHARES

Limited Liability

163. The liability of members of the company is limited to the amount, if any, unpaid on the shares in the company held by them.

Powers to issue different classes of share

164. Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
165. The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Share Certificate

Certificates to be issued except in certain cases

166. The company must issue each member with one or more certificates in respect of the shares which that member holds.
- a) This article does not apply to uncertificated shares;
 - b) Except as otherwise specified in the articles, all certificates must be issued free of charge.
 - c) No certificate may be issued in respect of shares of more than one class.
 - d) If more than one person holds a share, only one certificate may be issued in respect of it.

Contents and execution of share certificates

167. Every certificate must specify: -
- a. in respect of how many shares, of what class, it is issued;
 - b. the nominal value of those shares;
 - c. the amount paid up on them; and



d. any distinguishing numbers assigned to them.

168. Notwithstanding the provisions of applicable laws and regulations, the Directors has the discretion to issue shares in either certificated or uncertificated form.

169. In the event a share certificate is defaced, destroyed or lost, a new share certificate may be issued upon submitting an application for replacement of share certificate and upon payment of the fee prescribed by the Directors.

Uncertificated Shares

170. Without prejudice to any powers which the Company or the directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to shares and other securities in any form:-

- a. the holding of shares in uncertificated form and the transfer of title to such shares by means of a relevant system shall be permitted; and
- b. the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa. If and to the extent that any provision of these articles is inconsistent with such holding or transfer as is referred to in paragraph (a) of this article, it shall not apply to any share in uncertificated form.

Separate holdings of shares in certificated and uncertificated form

171. Notwithstanding anything else contained in these articles, where any class of shares is, for the time being, a participating security, unless the directors otherwise determine, shares of any such class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

Share and Shareholders' Registry

172. A Registry of shares, shareholders and directors must be kept at the administrative office of the Company. This Registry shall be kept and maintained by the Company Secretary.

- a. The name, address, details of shares (including number of shares, registry number and the amount paid up on the shares) of shareholder and the date on which the shareholder was listed in the registry and if a shareholder has been removed, the date of removal must be specified in the shareholders' registry. Any other relevant information as determined by the Company may be included in the shareholders' registry.

173. The Board of Directors reserves the right to temporarily closedown/suspend the Shareholders' Registry as stated in the Companies Act and any other laws or regulations.

Redeemable Shares

174. Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such share.



Handwritten signatures and initials.

175. Terms and conditions referred in Article 12 shall adhere to the following in case of listed shares:

- a. Purchase not made through the market or by tender shall be limited to a maximum price;
- b. If purchase is by tender, tenders shall be available to all shareholders alike.

Payment of commissions on subscription for shares

176. The company may pay any person a commission in consideration for that person:-

- a. subscribing, or agreeing to subscribe, for shares, or
- b. procuring, or agreeing to procure, subscriptions for shares.

177. Any such commission may be paid:-

- a. in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- b. in respect of a conditional or an absolute subscription.

Financial Assistance to purchase shares

178. The Company shall not give, whether directly or indirectly, whether as a loan, guarantee, providing security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person for any shares in the Company or in a related company nor shall the Company give a loan for any purpose whatsoever on the security of its shares or that of a related company. Nothing herein prohibits giving loans normally given by the Company.

Company not bound by less than absolute interests

179. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by court, or by law or these articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

PARTLY PAID SHARES

Company's lien over partly paid shares

180. The company has a lien ("the company's lien") over every share which is partly paid for any part of:-

- a. that share's nominal value, and
- b. any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

181. The company's lien over a share:-

- a. takes priority over any third party's interest in that share, and
- b. extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.



182. The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

Enforcement of the company's lien

183. Subject to the provisions of this article, if:-

- a. a lien enforcement notice has been given in respect of a share, and
 - b. the person to whom the notice was given has failed to comply with it,
- the company may sell that share in such manner as the directors decide.

184. A lien enforcement notice:-

- a. may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- b. must specify the share concerned;
- c. must require payment of the sum payable within 14 days of the notice;
- d. must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- e. must state the company's intention to sell the share if the notice is not complied with.

185. Where shares are sold under this article:-

- a. the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- b. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

186. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-

- a. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- b. second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

187. A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:-

- a. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- b. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.



Two handwritten signatures in black ink. The first is a stylized signature, and the second is a more elaborate, cursive signature.

Call notices

188. Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
189. A call notice:-
- may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
 - must state when and how any call to which it relates it is to be paid; and
 - may permit or require the call to be paid by instalments.
190. A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
191. Before the company has received any call due under a call notice the directors may:-
- revoke it wholly or in part, or
 - specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

Liability to pay calls

192. Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
193. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
194. Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:-
- to pay calls which are not the same, or
 - to pay calls at different times.

When call notice need not be issued

195. A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium) :-
- on allotment;
 - on the occurrence of a particular event; or
 - on a date fixed by or in accordance with the terms of issue.
196. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call



A large, stylized handwritten signature in black ink, located at the bottom right of the page.

notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

197. If a person is liable to pay a call and fails to do so by the call payment date:-
- the directors may issue a notice of intended forfeiture to that person, and
 - until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
198. For the purposes of this article:-
- the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;
 - the "relevant rate" is:-
 - the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - if no rate is fixed in either of these ways, 5 per cent per annum.
 - The relevant rate must not exceed by more than 5 percentage points of the lending rate by commercial banks
 - The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

199. A notice of intended forfeiture:-
- may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - must state how the payment is to be made; and
 - must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit shares

200. If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.



A large, stylized handwritten signature in black ink, located at the bottom right of the page.

Effect of forfeiture

201. Subject to the articles, the forfeiture of a share extinguishes:-
- all interests in that share, and all claims and demands against the company in respect of it, and
 - all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
202. Any share which is forfeited in accordance with the articles:-
- is deemed to have been forfeited when the directors decide that it is forfeited;
 - is deemed to be the property of the company; and
 - may be sold, re-allotted or otherwise disposed of as the directors think fit.
203. If a person's shares have been forfeited:-
- the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - that person ceases to be a member in respect of those shares;
 - that person must surrender the certificate for the shares forfeited to the company for cancellation where applicable;
 - that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
204. At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

205. If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
206. A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:-
- is conclusive evidence 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 the articles or by law, constitutes a good title to the share.
207. A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.



208. If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:-
- was, or would have become, payable, and
 - had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

Surrender of shares

209. A member may surrender any share:-
- in respect of which the directors may issue a notice of intended forfeiture;
 - which the directors may forfeit; or
 - which has been forfeited.
210. The directors may accept the surrender of any such share.
211. The effect of surrender on a share is the same as the effect of forfeiture on that share.
212. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

CLASS RIGHTS

Variation

213. The rights attached to any class of shares may be varied with the consent in writing of the holders of not less than three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of the class.
214. The rights attached to allotted or issued shares of the same class will not be treated as varied (unless otherwise expressly provided in the terms conferring such rights) by the allotment or issue of new shares ranking in all respects equally with them.
215. The terms and conditions of classes of shares shall state whether rights may be varied and the result of such variation of rights to the respective classes or series of shares or any other classes or series of shares that may be affected due to such variation of rights.

Class meetings

216. The provisions of these Articles as to general meetings apply to any separate general meeting of the holders of shares of a class (a "class meeting"), subject to any necessary modifications in accordance with company legislation or these Articles.
217. No member, other than a Director, is entitled to notice of a class meeting or to attend it unless he is a holder of shares of the class concerned. No vote may be given except in respect of a share of that class.
218. For a class meeting in connection with the variation of rights attached to that class (a "variation of class rights meeting"):
- the quorum (unless an adjourned meeting) is two persons present holding at least one-third of the issued shares of that class;
 - the quorum for an adjourned meeting is one person present holding shares of that class;



Handwritten signature and initials.

- c. a person present by proxy or proxies is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights; and
 - d. a poll may be demanded by any holder of the shares of that class present.
219. For the purpose of these Articles, a general meeting which is not a variation of class rights meeting and at which no holder of a share other than an Ordinary Share may, in his capacity as a member, attend or vote constitutes a separate general meeting of the holders of the ordinary shares.

TRANSFER & TRANSMISSION OF SHARES

Share Transfers

220. Registered shares may be transferred in accordance with the following;

- a. Once the transferor or transferee of a registered share informs the Company of a transfer of shares/s in accordance with these Articles, the Company shall within 24 (twenty four) working days, register the name of the transferee in the shareholders registry;
- b. The Company shall not be bound to recognize the transferee as a shareholder until his name is recorded in the Shareholders' Registry.

Transfers of certificated shares

221. Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors:-
- a. the transferor, and
 - b. (if any of the shares is partly paid) the transferee.
222. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title of any
223. The company may retain any instrument of transfer which is registered.
224. The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.
225. The directors may refuse to register the transfer of a certificated share if:-
- a. the share is not fully paid;
 - b. the transfer is not lodged at the company's registered office or such other place as the directors have appointed;
 - c. the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or
 - d. the transfer is in respect of more than one class of share.
226. If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.



Handwritten signatures and initials, including a large stylized signature and the initials 'H' and 'K'.

Transfer of uncertificated shares

227. Uncertificated shares shall be transferred in accordance with the Rules of the relevant Stock Exchange or Rules endorsed by the Director's governing the respective series of uncertificated shares issued by the Company.

Transmission/Inheriting Shares

228. If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
229. Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

Transmittees' rights

230. A transmittee who produces such evidence of entitlement to shares as the directors may properly require: -
- a. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - b. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
231. But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

232. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
233. If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
234. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

235. If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

CONSOLIDATION OF SHARES

Procedure for disposing of fractions of shares

236. This article applies where: -



- a. there has been a consolidation or division of shares, and
 - b. as a result, members are entitled to fractions of shares.
237. The directors may:-
- a. sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
 - b. in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - c. distribute the net proceeds of sale in due proportion among the holders of the shares.
238. Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity recognized by the Directors.
239. The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
240. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

CAPITAL

Alteration of Capital

241. No share of the Company shall be sold at a lower value than what is determined by the Directors.
242. The Company may in accordance with the Act, by a special resolution, and with the approval of the Registrar of Companies decrease the share capital of the Company.
243. The share capital may not be decreased until the Directors gives an undertaking that the Company would be able to clear all financial dues even if the share capital is decreased and that the money owed to the Company or assets of the Company would not be less than the liabilities of the Company less the postponed taxes. The amount the Directors declare without any reasonable doubt to be the value of the property and assets shall be considered as the final value of the property and assets of the Company.

DISTRIBUTIONS

Procedure for declaring dividends

244. All distributions by the company shall be by ordinary resolution, and the directors may decide to pay interim dividends.
245. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
246. No dividend may be declared or paid unless it is in accordance with members' respective rights.



247. Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
248. If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
249. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
250. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Calculation of dividends

251. Except as otherwise provided by the articles or the rights attached to shares, all dividends must be—
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
252. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
253. For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

Payment of dividends and other distributions

254. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- a. transfer to a bank account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - b. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - c. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - d. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
255. In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- a. the holder of the share; or
 - b. if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - c. if the holder is no longer entitled to the share by reason of death or bankruptcy, or



A large, stylized handwritten signature in black ink, located to the right of the official stamp.

otherwise by operation of law, the transmittee.

Deductions from distributions in respect of sums owed to the company

256. If:-

- a. a share is subject to the company's lien, and
- b. the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

257. Money so deducted must be used to pay any of the sums payable in respect of that share.

258. The company must notify the distribution recipient in writing of—

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

No interest on distributions

259. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- a. the terms on which the share was issued, or
- b. the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

260. All dividends or other sums which are—

- a. payable in respect of shares, and
 - b. unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

261. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

262. If—

- a. twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - b. the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

263. Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).



Handwritten initials and a signature.

264. If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.

265. For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- a. fixing the value of any assets;
- b. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- c. vesting any assets in trustees.

Waiver of distributions

266. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- a. the share has more than one holder, or
- b. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

267. Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- a. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- b. appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

268. Capitalised sums must be applied—

- a. on behalf of the persons entitled, and
- b. in the same proportions as a dividend would have been distributed to them.

269. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

270. A capitalised sum which was appropriated from profits available for distribution may be applied—

- a. in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- b. in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

271. Subject to the articles the directors may—

- a. apply capitalised sums in accordance with Articles (268) and (269) partly in one way and partly in another;



Handwritten signatures and initials, including a large stylized signature and the initials 'YH'.

- b. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- c. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5 : MISCELLANEOUS PROVISIONS

ADMINISTRATIVE ARRANGEMENTS

Company seals

272. Any common seal may only be used by the authority of the directors.
273. The directors may decide by what means and in what form any common seal or securities seal is to be used.
274. Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
275. For the purposes of this article, an authorised person is—
- a. any director of the company;
 - b. the company secretary; or
 - c. any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
276. If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

Destruction of documents

277. The company is entitled to destroy: -
- a. all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - b. all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 - c. all share certificates which have been cancelled from one year after the date of the cancellation;
 - d. all paid dividend cheques from one year after the date of actual payment; and
 - e. all proxy notices from one year after the end of the meeting to which the proxy notice relates.
278. If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that—
- a. entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;



A handwritten signature in blue ink, consisting of stylized letters and a long horizontal stroke.

- b. any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- c. any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- d. any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

279. This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

280. In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

No right to inspect accounts and other records

281. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

ACCOUNTS

Financial Records

282. The company books of accounts must be maintained in accordance with International Financial Reporting Standards. The Directors must ensure that the company books are prepared and regularly maintained in accordance with the following;
- a. all sums received and expended by the company including the sources and matters to which expenditure was made;
 - b. all things and services procured, records of prices of items sold and services provided; and
 - c. Assets and liabilities of the company.

Submission of Financial Statement and Reports

283. The Board shall cause to be kept such books of accounts as are necessary to comply with the provisions of the applicable laws and regulations.

284. The managing director of the company, chairperson of the board of directors and the Chief Financial Officer (CFO) shall sign the company balance sheet and the profit and loss account which is to be laid before a general meeting.

AUDIT

Appointment of Auditors

285. The company shall, in every Annual General Meeting, appoint an independent auditor to audit the financial statements of the running financial year. The auditor's duties will be completed after he is made answerable to the financial statements at that year's Annual General Meeting. A particular auditor may be appointed for a maximum of 5 consecutive years.

286. Any Auditor removed for reason of lapse of time at an Annual General Meeting may not be reappointed unless under the following circumstances;



Handwritten signatures in blue ink, including a large stylized signature and several smaller ones.

- a. failure to get a suitable person;
- b. decision made at the meeting not to appoint an auditor or to appoint another auditor;
- c. auditor informing company in writing not to be re-appointed.

WINDING UP

Winding up & Liquidation

287. The Company may be wound up by a special resolution passed at a shareholders' general meeting in accordance with the Act.

DIRECTORS' INDEMNITY & INSURANCE

Indemnity

288. Subject to Article (293), a relevant director of the company or an associated company may be indemnified out of the company's assets against: -

- a. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- b. any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee,
- c. any other liability incurred by that director as an officer of the company or an associated company.

289. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

290. In this article: -

- a. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- b. a "relevant director" means any director or former director of the company or an associated company.

Insurance

291. The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

292. In this article: -

- a. a "relevant director" means any director or former director of the company or an associated company,
- b. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and



Handwritten signatures and initials in blue ink.

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

Means of communication to be used

293. Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
294. Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
295. A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Failure to notify contact details

296. If:-
- the company sends two consecutive documents to a member over a period of at least 12 months, and,
 - each of those documents is returned undelivered, or the company receives notification that it has not been delivered,
- that member ceases to be entitled to receive notices from the company.

297. A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company:-

- a new address to be recorded in the register of members, or
- if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

Amending the Articles of Association



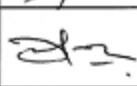
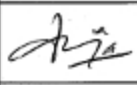
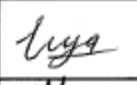


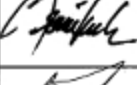


298. Any amendments to these Articles may be brought by a special resolution of the shareholders in accordance with the Companies Act & these Articles.

Compliance



299. Notwithstanding anything to the contrary contained in the Articles of Association of the Company so long as the company is listed shall comply with the Listing Rules and Depository Rules of the respective jurisdiction.



Handwritten signatures and initials, including a large stylized signature and several smaller initials.

Founding Shareholder	No of Shares	Share %	Signature
Stella Holdings Pvt Ltd (C-431/2012)	3,379,786	47.99%	
Aimon Jameel (A050047) M.Dhoore/Male'	3,379,786	47.99%	
Abdulla Maumoon (A032605) Gulfaamge/GDh. Fiyoree	70,557	1.00%	
Jana Ibrahim (A036198) M. Heenavill, Male'	70,557	1.00%	
Liya Maumoon (A353550), M. Heenavill, Male'	70,557	1.00%	
Mohamed Yaniu Maumoon (A334572), M. Heenavill, Male'	70,557	1.00%	
Muruthala Musthafa (A035344) Gulfaamge/GDh. Fiyoree	100	0.001%	
Ismail Amith (A027847) H. Male'	100	0.001%	
Ahmed Mansoor (A034519), H.Skylark, Male'	100	0.001%	
Ali Ikram (A151140), Violet Villa/V.Keyodhoo	100	0.001%	
Total	7,042,200	100%	



Witnesses: Name and Address	Signature
1. Hussain Naushad (A364179) Kashimaage. HA. Hoarafushi	
2. Ahmed Nafiu (A107647) Eleenaa. B. Hithaadhoo.	

Date: 20th July 2016

