

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

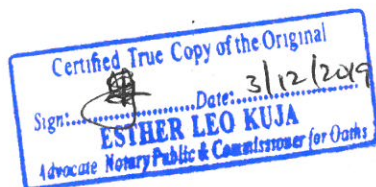
AND

ARTICLES OF ASSOCIATION

OF

ELSEWEDY CABLES TANZANIA LIMITED

Incorporated this ..... day of .....2019



Drawn By,  
KW KAPINGA & PARTNERS  
(PROMOTER)  
PLOT 1, JITEGEMEE RD  
MSASANI BEACH  
DAR ES SALAAM  
P.O BOX 75886  
TANZANIA

- f) To carry on the business of research and development, design, provision of technical assistance and licenses, consulting and otherwise of manufacturing systems including production control and quality control and improvement of production lines relating to above objects.

In furtherance of the foregoing objects, the Company shall have the following powers:

- g) To carry on and undertake trading business of all sorts and to act as indentors, importers, exporters, traders, suppliers and commission agents of products, commodities and materials, in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority.
- h) To carry on the business of general and common carriers by land, car and water, railway, aircraft, shipping and forwarding agents, haulage contactors and warehousemen, proprietors and hirers of vehicles of all kinds howsoever propelled for use on land or water or in air including minibuses, motor cars, motor vans, taxis motor lorries, motor cycles of every description.
- i) To advertise all or any of the services of the Company in any way thought advisable, including the posting of bills in relation thereto, and the issue of books, pamphlets and price lists and conducting of competitions and giving of prices thereof.
- j) To acquire by purchase, lease, exchange or otherwise, whether in possession or in reversion, and whether vested or contingent, lands, houses, buildings, offices, workshops, premises and any fixed and moveable machinery, tools, engines boilers, plant, implements, patterns, stock-in-trade, patents and patent rights, and here ditaments, tenements and here ditaments of any tenure, whether subject or not to any charges, encumbrances, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands, tenements or here ditaments for the betterment of the objects of the company.
- k) To enter into any guarantee contract of indemnity of surety ship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premia, interest and other moneys secured or payable under any obligation or securities and the payment of dividends and premia on, and the repayment of the capital of stocks and shares of all kinds and descriptions.
- l) To act and carry on the business as commissioned and del credere agents, manufactures and commercial, representatives (whether local or

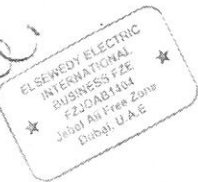
seem directly or indirectly to benefit the company and to sue exercise develop or grant licenses in respect, or information so acquired and to expand money in experimenting upon, testing or improving any such patents, inventions or rights.

- r) To amalgamate or enter into partnership whether perpetual or terminable for sharing profits, unions of interest, joint venture, reciprocal concession or cooperation with any persons, firm, association or group of person carrying on or engaged in or about to carry on or engage in any business transaction or cause of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit the Company or to prevent or minimise apprehended loss, damage or cost to the Company or to such person, firm society, association or group of persons and to purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or society, association or group of persons, and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
- s) To acquire and undertake the whole or any part of the business, goodwill, and property and liabilities of any person, firm or company carrying on or proposing to carry on, any of the businesses which the company is authorized to carry on, or possess property suitable for the purpose of this company and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for cooperation or for limiting competition, or for mutual assistance with any such person, firm or company, and give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon and to hold and to retain or sell, mortgage and deal with any shares, debentures, debenture stock, or securities so received.
- t) To purchase or otherwise acquire all or any part of the business property and liabilities of any Company, society, partnership or persons, formed for all or any part of the purposes within the objects of the Company and to conduct any part of the purposes within and carry on or liquidate and wind up, any such business;
- u) To manufacture, buy, sell and generally deal in any plant, machinery, tools, goods, or things of any description which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects.
- v) To improve, manage, develop, exchange, mortgage, let on rent or in consideration of a share of profits, either in money or kind or otherwise grant licences, easements and rights of and over and in any manner dispose of the property and rights of the Company;

- gg) To provide for the welfare of persons in the employment of the Company or formerly in the employment of the company or its predecessors in business and the wives, widows, and families of such persons by grants of money, pensions or other payments and to form, subscribe to or otherwise and benevolent religious, scientific national or other institution or objects, which shall have any moral or other claims to support or aid by the Company by reason or the nature or the locality of its operations of otherwise;
- hh) From time to time to subscribe or contribute to any charitable, benevolent, or other useful object or a public character the support of which will, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers, or the public;
- ii) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits union of interest or cooperation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stocks or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stocks or securities of and to subsidize or otherwise assist any such company.
- jj) To carry on, develop, extend and turn to account any trade, business or operation whatsoever which can in the opinion of the company be advantageously or conveniently carried on by the Company by way of extension of or in connection with all or any of the trade, business and operations which the Company is authorized to carry on or is calculated directly or indirectly to develop any branch of the Company assets, property or rights;
- kk) To do all or any of the matters hereby authorized in any part of the world either alone or in conjunction with or as by or through factors, trustees or agents;
- ll) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them. AND IT IS HEREBY DECLARED that in the interpretation of this clause the powers conferred upon the Company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the Company or by the juxtaposition of two or more objects, nor shall any of the same as is expressly provided, but so that the Company shall have full powers to exercise all or any of the powers conferred by any part of this clause and every paragraph hereof shall be construed in such a way as to widen and not restrict the powers of the Company;


WE, the several persons whose names and address are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names

Name and address of subscribers	Number of shares taken by each subscriber	Signature/Seal of Subscribers
<p>Elsewedy Electric International Business FZE</p> <p>Address: Office No. FZJOAB1404 Jebel Ali Free Zone Dubai United Arabs Emirates</p>	99	<p>DIRECTOR 1 Name: Mohamed Mohamed Naguib Ali Mohamed Signature: </p> <p>DIRECTOR 2 Name: Hussien Mohamed Mahmoud Khalil Signature: </p>
<p>Elsewedy PSP International FZE</p> <p>Address: DSO-HQ-4-ABCN Alliance Business Center Dubai Silicon Oasis Dubai United Arabs Emirates</p>	1	<p>DIRECTOR Name: Mohamed Mohamed Naguib Ali Mohamed Signature: </p>



Dated at Dar-es-salaam this 17 Day of 10 2019.

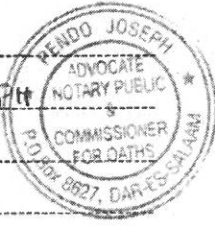
Witness to the above signatures

Signature: 

Name: PENDO JOSEPH

Postal address: 2627, DSM

Qualification: ADVOCATE



“Year” means calendar year.

Expression referring to writing shall, unless the contrary intention appear, be construed as including other modes of representing or reproducing words in visible form.

Unless the context otherwise required, words or expressions contained in these Articles shall become binding upon the Company.

The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

2. The Regulations contained in Table 'A' of the first schedule to the Act shall not apply to the Company.
3. The Company is a PRIVATE COMPANY and accordingly:-
  - (a) The right to transfer shares is restricted in the manner hereinafter prescribed;
  - (b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued to be Members of the Company) is limited to fifty PROVIDED THAT where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member.
  - (c) Any invitation to the public to subscribe for any Shares or debenture of the Company is prohibited:
  - (d) The Company shall not have power to issue share warrants to bearer;

Subject to the provision, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of the existing shares, any shares may be issued with such

winding up. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply mutatis mutandis except that the necessary quorum shall be two persons at least holding or representing by proxy, one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above designed is not present, those Members who are present shall be a quorum), and that the Holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively..

9. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of Ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
10. Shares may be held in the Company in trust for beneficial owner.

#### **CERTIFICATES**

11. Every person whose name is entered as a Member in the Register shall without payment, be entitled to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal of the Company specifying the share of any one class or several certificates each for one or more of his shares or shares held jointly by several persons upon payment of such sum, as the Directors shall from time to time determine. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares, except in the case of executors of trustees of a deceased Member and in the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such Holders.
12. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share or shares as the absolute owner thereof and shall not be under any obligations to recognize any trust or equity or equitable claim to or partial interest in such share or shares whether or not it shall have express or other notice thereof

## CALL ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on its shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share, or be payable at less than one-thirty (30) days from the last call and the Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. If at any time there shall be joint holders of a share, such joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A call may be made payable by instalments.
18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is payable shall pay the sum plus interest at the rate of eight percent per annum from the day appointed for the payment thereof to the date of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
19. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
21. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment.
22. The Directors may if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon

may reasonably require to show the right of the transferor to make the transfer; and

28. Should the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

#### **RIGHT OF PRE-EMPTION**

29. Shares in the Company shall be transferred to a person who is not a Member of the Company in the following manner:-

- (a) Every Member who wishes to transfer any of its shares ("the Seller") shall give to the Company at the registered office of the Company notice in writing ("the Transfer Notice"). The Transfer Notice shall contain the terms herein set out for the sale of the share or shares specified therein ("the Transfer Shares") to the Members other than the Seller ("the Remaining Shareholders") at a fair value (the "Seller's Price") and shall be forwarded forthwith to the Remaining Shareholders by the Company. The Remaining Shareholders will have Twenty-one (21) days from the date of dispatch by the Company of the Transfer Notice to declare their interest in writing to purchase the Transfer Shares.
- (b) The Board shall forthwith upon receipt of the Transfer Notice, direct the Auditors to certify the fair value of the shares comprised in such notice in accordance with article 32 (c) hereof.
- (c) The fair value of shares for the purposes of this article shall be such a price as shall be certified in writing by the Auditors of the company for the time being as being, in their opinion, the fair value of the said shares and in so certifying the auditors shall pay no regard as to whether the shares comprise in such sale notice from part of a majority or minority holding in the company. In carrying out the obligations created by this Article the auditors shall be considered to be acting as experts and not as arbitrators, and in so determining the fair value of the shares their decision shall be final and binding..
- (d) If the Directors within twenty-eight (28) days after the receipts by the Company of the certificate of the Auditors of the fair value of the shares specified in the Transfer Notice find a Member willing to purchase any share comprised therein (hereinafter described as a "purchasing Member") and shall give notice thereof to the Seller, the Seller shall be bound upon payment of the fair value to transfer the share to such purchasing Member. The Directors shall, with a view to finding a purchasing Member, offer any shares comprised in the

### **TRANSMISSION OF SHARES**

30. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
33. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof, and may be registered accordingly.

### **FORFEITURE OF SHARES**

34. If a member fails to pay the whole or any part of any call or instalment of a call on the appointed day for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.
35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by

proceedings with reference to the forfeiture or expropriation, sale or disposal of the share.

42. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any such sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATIONS OF CAPITAL**

43. The Company may by Ordinary Resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
  - (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution:-

- (d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act.

#### **STOCK**

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
45. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that

51. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

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

52. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.
53. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.
54. Upon receipt of any such notice as in the last proceeding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.
55. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members, one of which must be present in person or by proxy there shall be a quorum for all purposes.
56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.

poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

63. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately.
64. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### **VOTES OF MEMBERS**

65. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents, to any class of shares, on a show of hands, every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for each number of shares held.
66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
67. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his nominee, curator bonis, or other person in the nature of a nominee or curator bonis appointed by such Court, and such nominee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting.
68. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
69. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
70. Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no

less than two not more than six in number. All Directors shall be elected and removed by the shareholders. The first directors of the company shall be:-

1. ABDEFATTAH IBRAHIM ELATTAR
2. IBRAHIM KHALIL IBRAHIM QAMAR

77. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.
78. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.
79. The office of a Director shall be vacated in any of the following events, namely:-
- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
  - (b) If he has a receiving order made against him or compounds with his creditors.
  - (c) If he be found lunatic or of unsound mind.
  - (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
  - (e) If he be removed from office pursuant to Article 82.
80. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or

86. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
87. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.
88. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
89. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
90. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

have the same status as meetings at which the Directors have physically convened.

95. The Directors may fix the quorum necessary for the transaction of the business of the Directors, and unless so fixed at any other number shall be Two.
96. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors.
97. If at any meeting the Chairman or Deputy Chairman, if any, shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.
98. A resolution in writing, signed the by a minimum of two Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.
99. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
100. Without prejudice and in addition to the Provisions of Article 83, the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
101. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
102. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to

- a) the Director of the Company: or
- b) a corporation the Director of which is the Director of the Company;
- c) the Director of a corporation which is the Director of the Company;

#### **AUTHENTICATION OF DOCUMENTS**

107. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

#### **DIVIDENDS**

108. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.
109. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
110. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.
111. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.

## **CAPITALISATION OF PROFITS AND RESERVES**

118. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

## **ACCOUNTS**

119. The Directors shall cause proper books of account to be kept with respect to:-

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

120. The books of account shall be kept at the Office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the Directors or by the Company in General Meeting.

121. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.

122. Every such balance sheet as aforesaid shall be signed on behalf of the

### WINDING-UP

128. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

### INDEMNITY

129. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company Against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.
130. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.