

REPUBLIC OF NAMIBIA
COMPANIES ACT 2004
(Section 61(1)) (Regulation 17(1) and 17(2))

**MEMORANDUM OF ASSOCIATION
OF A COMPANY HAVING A SHARE CAPITAL**

Registration Number of Company

2001/0673

Revenue stamp or
revenue franking
machine impression
N\$100,00 plus payment
as per Regulation 20(2).

1. **NAME OF COMPANY**

(a) The name of the Company is:

ORYX PROPERTIES LIMITED

(b) The shortened form of the name of the Company is:

Not applicable

REPUBLIC OF NAMIBIA
COMPANIES ACT 2004

2. DESCRIBING THE MAIN BUSINESS OF THE COMPANY*

The main purpose of the Company is to carry on

“Property owning and investment holding and to deal therewith in any manner and to engage in any other business which may seem directly or indirectly conducive to any of the objects of the company.”

3. OBJECT(S), IF ANY (section 38)

The object(s) of the Company is/are:

“To carry on the business of property owning and investment holding and to deal therewith in any manner and to engage in any other business which may seem directly or indirectly conducive to any of the objects of the company.”

4. ANCILLARY OBJECTS EXCLUDED

The specific ancillary objects, if any, referred to in section 39(1) of the Act, which are excluded from the unlimited ancillary objects of the Company:

None

5. POWERS

(a) The specific powers or part of any powers of the Company, if any, which are excluded from the plenary powers or the powers set out in Schedule 2 of the Act (if any):

None

(b) The specific powers or part of any specific powers of the Company set out in Schedule 2 of the Act, if any, which are qualified under section 39(2) of the Act (if any):

None

6. CONDITIONS

Any special conditions which apply to the Company and the requirements, if any, additional to those prescribed in the Act for their alteration:

None

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7. PRE-INCORPORATION CONTRACTS (if any)

None

8. CAPITAL

The share capital of the Company is TWO MILLION SIX THOUSAND Namibian Dollar (N\$2,006,000) divided into:

(a) Par Value:

- (i) 200 000 000 ordinary par value shares of ONE Namibian cent (N\$0-01) each;
- (ii) NIL preference par value shares of NIL Namibian Dollar/cent each
- (iii) 1000 Class A redeemable preference par value shares of ONE Namibian Dollar (N\$1-00) each;
- (iv) 1000 Class B redeemable preference par value shares of ONE Namibian Dollar (N\$1-00) each;
- (v) 1000 Class C redeemable preference par value shares of ONE Namibian Dollar (N\$1-00) each;
- (vi) 1000 Class D redeemable preference par value shares of ONE Namibian Dollar (N\$1-00) each;
- (vii) 1000 Class E redeemable preference par value shares of ONE Namibian Dollar (N\$1-00) each;
- (viii) 1000 Class F redeemable preference par value shares of ONE Namibian Dollar (N\$1-00) each;

(b) No Par Value:

- (i) The number of no par value shares is
- (ii) The number of no par value preference shares is
- (iii) The number of redeemable no par value preference shares is

REPUBLIC OF NAMIBIA
COMPANIES ACT 2004
(Section 64) (Regulation 18(2))

**ARTICLES OF ASSOCIATION
OF A COMPANY HAVING A SHARE CAPITAL
NOT ADOPTING SCHEDULE 1**

Registration Number of Company

2001/0673

NAME OF COMPANY:

ORYX PROPERTIES LIMITED

- A. The articles of Table B contained in Schedule 1 to the Companies Act, 2004, shall not apply to the Company.
- B. The articles of the company are as follows:

INTERPRETATION

1. In these articles, unless the context otherwise requires:
- (a) "the Company" means the abovenamed Company.
 - (b) "the Act" means the Companies Act, Act 28 of 2004, as amended from time to time.
 - (c) "the statutes" means the Companies Act and every other Act for the time being in force concerning companies and affecting the Company.
 - (d) "in writing" or "written" means and includes words printed, handwritten, typed, represented or reproduced in any mode, including electronic mode, in a visible form.
 - (e) "foreign committee" means a committee appointed under Article 67 of these Articles.
 - (f) "NSX" means the Namibian Stock Exchange.
 - (g) "linked unit" means one ordinary share, linked to a variable rate debenture.
 - (h) "securities" includes stocks, shares and debentures and shall generally have the meaning defined in the Stock Exchanges Control Act No 1 of 1985, as amended from time to time.

(i) "SENS" means Stock Exchange News Services.

Unless the context otherwise requires, words having a special meaning assigned to them in the statutes, shall have the meanings so assigned and words importing the singular number shall include the plural, and vice versa, and words importing any gender shall include the other genders, and words importing persons shall include bodies corporate.

SHARES

2. Shares in the Company may be issued with such preferred, deferred or other special rights or restrictions as the Company may by special resolution determine subject to any limitations contained in the Memorandum of Association of the Company, and subject to the further limitation that if there are preference shares in issue, no further securities ranking in priority or pari passu with the existing preference shares of any class shall be created or issued without the consent in writing of the holders of three-fourths of the existing preference shares of such class or the sanction of a resolution of the holders of such class of preference shares passed at a separate general meeting of such holders and at which members holding in the aggregate not less than one-quarter of the total votes of all the members holding securities in that class entitled to vote at that meeting are present in person or by proxy and the resolution has been passed by not less than three-fourths of the total votes to which the members of that class present in person or by proxy are entitled.
3. Preference shares may by special resolution be issued subject to the terms that they are redeemable by the Company, in which event such preference shares shall be redeemable, subject to the provisions of Section 104 of the Act, on such terms and in such manner as may be determined by the Company in general meeting at the time of the creation of the said redeemable preference shares.
4. The shareholders in general meeting may authorize the directors to allot shares. Unless the shares are issued for the acquisition of assets, all shares which the directors are authorized to allot shall before allotment be offered upon the same terms to such persons who at the date of the offer already hold shares in the company of that class in proportion to the number of the existing shares which they hold. Such offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer, if not accepted, will be deemed to have been declined.

VARIATION OF RIGHTS

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of the class, and the provisions of Section 207 of the Act shall mutatis mutandis apply to the said resolution and meeting as if the resolution were a special resolution. To every such separate general meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum, shall be two persons holding or representing by proxy at least one-third of all the issued shares of the class, or, if the Company has only one member holding shares of that class, that member in person or represented by proxy. This Article does not curtail the power of the Company to vary the rights attached to any share which has not been issued.

PAYMENT OF COMMISSION

6.
 - (a) The Company may pay a commission at a rate not exceeding 5% of the issued price of the share to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any shares of the Company.
 - (b) The Company may, on any issue of shares, pay such brokerage as may be lawful.

SHARE CERTIFICATES

7. If a member becomes entitled to the issue of a certificate, that certificate:
 - (a) Shall be issued under the authority of the directors, or the foreign committee and authorized thereto by a resolution of the directors, in such manner and form as the directors shall from time to time prescribe; and
 - (b) Bear the signature of two directors of the Company or of one director and the secretary duly authorized thereto by the directors.
8. Each original certificate shall be issued without charge but for every subsequent certificate in respect of the same securities issued to the same member the directors may require the member to pay the reasonable expenses incurred by the Company in issuing the said certificate.
9. Every share certificate shall specify the number of shares in respect of which it is issued. If any shares are numbered, all such shares shall be numbered in numerical progression beginning with the number one, and each share shall be distinguished by its appropriate number, and if any shares are not numbered, each share certificate in respect of such shares shall be numbered in numerical progression and each share certificate distinguished by its appropriate number and by such endorsement as may be required under **Section 101** (2) of the Act.
10. A share certificate which is damaged, worn out, defaced, lost or destroyed may be replaced on such terms, if any, as to evidence, indemnity and the payment of expenses incurred by the Company, as the directors think fit.

JOINT HOLDERS OF SHARES

11. Only the person whose name stands first in the register of members as one of the joint holders of any share, shall be entitled to received notices from the Company and any notice given to such person shall be deemed to be a notice to all joint holders.
12. A certificate for shares registered in the names of two or more persons shall be delivered to the person first named in the register as a holder thereof, and delivery of a certificate for such share to that person shall be sufficient delivery to all joint holders of that share.

REGISTER OF MEMBERS

- 13.

- (a) The Company shall maintain a register of members of the Company as provided in **Section 112 of the Act**. The register of members shall be open to inspection as provided in **Section 120 of the Act**.
- (b) The Company may establish and maintain a branch register or branch registers.

TRANSFER OR CERTIFICATED SECURITIES

- 14. The instrument of transfer of any certificated security of the Company shall be in writing in any usual or common form and shall be signed by the transferor and transferee or by their representatives. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 15. The directors may decline to recognize any instrument of transfer unless:
 - (a) The instrument of transfer is accompanied by the certificate of the security to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) The duty thereon payable in terms of any law has been paid.
- 16. The directors may suspend the registration of transfers of certificated securities during the fourteen days immediately preceding any general meeting of the Company and at any other times, provided that the periods of suspension shall not in any on year exceed sixty days.
- 17. Every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration, accompanied by the certificate of the securities to be transferred and/or such other evidence as the Company may require to prove the title of the transferor or his right to transfer the securities. All authorities to sign transfer deeds granted by members for the purpose of transferring securities which may be lodged, produced or exhibited, with or to the Company or any of its proper officers, shall as between the Company and the grantor of such authorities be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at each of the Company's transfer offices at which the authority was lodged, produced, or exhibited. Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

TRANSMISSION OF SECURITIES

- 18. Any person to whom the title to a security has been transmitted by operation of law may, upon producing such evidence of his authority as the directors may require, have his name entered in the register as a member of the Company nominee officii or, instead of being registered himself transfer the security in the prescribed manner.

CONVERSION OF SHARES INTO STOCK

- 19. The Company may by special resolution convert all or any of its paid-up shares into stock, and reconvert such stock into any number of paid up shares.

20. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same articles as the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances permit, but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of such minimum but the minimum shall not exceed the nominal amount, in the case of shares of par value, or the issue price in the case of shares of no par value, of the shares from which the stock arose.
21. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

ALTERATION OF SHARE CAPITAL

- 22.
- (a) The Company may from time to time by special resolution increase its share capital by such sum divided into shares of such amount, or may increase the number of its shares of no par value to such number, as the resolution shall prescribe.
 - (b) The Company may increase its share capital constituted by shares of no par value by transferring reserves or profits to the stated capital, with or without a distribution of shares.
 - (c) New shares shall be subject to the same provisions as to transfer, transmission and otherwise as the shares in the original capital.
 - (d) The members in general meeting may:
 - (i) Give directions as to the manner in which new shares are to be disposed of or dealt with; or
 - (ii) Authorize the directors to issue the new shares as they in their discretion may think fit subject to the listing requirements of the NSX;
- provided that in the absence of any such directions the new shares shall be offered upon the same terms to those members who at the date of the offer already hold shares of that class in proportion to the number of the existing shares which they hold. If there are no issued shares of the same class as the new shares, the new shares shall be offered upon the same terms to the members pro rata to their shareholdings.
23. The Company may by special resolution:
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares or consolidate and reduce the number of the issued shares of no par value.
 - (b) Increase the number of its issued no par value shares without an increase of its stated capital.
 - (c) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by its memorandum.

- (d) Convert all of its ordinary or preference share capital consisting of shares having a par value into stated capital constituted by shares of no par value.
 - (e) Convert its stated capital constituted either by ordinary or preference shares of no par value into share capital consisting of shares having a par value.
 - (f) Cancel any shares which, at the date of the passing of the resolution, have not been taken by any person, or which no person has agreed to take.
 - (g) Reduce its share capital, stated capital, any capital redemption fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law with or without making payment to members in terms of Section 96 of the Act
 - (h) Subject to the provisions of Section 105 of the Act, convert its issued preference shares into shares which can be redeemed.
 - (i) Convert any of its shares, whether issued or not, into shares of another class.
 - (j) The company may by special resolution acquire its own shares and linked units subject to the conditions of section 89 to section 96 of the Act and the NSX Listing Requirements.
24. The Company may by ordinary resolution:
- (a) Apply the whole or any part of any amount which would otherwise be available for distribution as a dividend, or the whole or any part of any amount standing to the credit of a share premium account in paying up unissued shares, to be issued to members as fully paid capitalization shares.
 - ~~(b) Reduce its share capital, stated capital, any capital redemption fund or any share premium account in any manner and, subject to, any incident authorized, and consent required, by law with or without making a payment to members in terms of Section 96 of the Act.~~

FRACTIONS OF SECURITIES

25. If on any capitalization issue or consolidation of securities members would, but for the provisions of this article, become entitled to fractions of securities, the directors shall be entitled to sell the securities resulting from the aggregation of such fractions on such terms and conditions as they deem fit for the benefit of the relevant members and any director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to such sale.

GENERAL MEETINGS

26. The Company shall hold annual general meetings within the periods provided for in Section 187 of the Act unless the Company is excused from holding an annual general meeting by reason of the provisions of Section 187 (3) of the Act.
27. Other general meetings of the Company may be held at any time.

28. Annual general meetings and other general meetings shall be held at such time and place as the directors shall appoint or at such time and place as is determined if the meetings are convened under **Sections 187 (4), 189, 190 or 191** of the Act.

NOTICE OF GENERAL MEETINGS

29. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and any other general meeting shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these articles, entitled to receive such notices from the Company: Provided that a meeting of the Company shall, notwithstanding the fact that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than ninety five percent of the total voting rights of all the members.

PROCEEDINGS AT GENERAL MEETINGS

30. The annual general meeting shall deal with and dispose of all matters prescribed by the Act, including the sanctioning or declaration of a dividend, the consideration of the annual financial statements, the election of directors and the appointment and remuneration of an auditor, and may deal with any other business laid before it. All business laid before any other general meeting shall be considered special business.
31. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Unless a general meeting determines that there shall be a greater quorum, a quorum for a general meeting shall be the minimum number required in terms of the provisions of **Section 198** of the Act, namely three members entitled to vote, and personally present, or in the case of a member which is a body corporate, represented.
32. If within ten minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to a day not earlier than seven days and not later than twenty one days after the date of the meeting and if at such adjourned meeting a quorum is not present within ten minutes after the time appointed for the meeting, the members present in person or by proxy shall be a quorum.
33. Where a meeting has been adjourned as aforesaid, the Company shall, upon a date not later than three days after the adjournment, publish in a newspaper circulation in the Republic of Namibia a notice stating:
- (a) The date, time and place to which the meeting has been adjourned.
 - (b) The matter before the meeting when it was adjourned; and
 - (c) The ground for the adjournment.
34. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company.

35. If there is no such chairman, or if at any meeting he is not present within ten minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall elect one of their number to be chairman.
36. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned, the provisions of Articles 32 and 33 shall mutatis mutandis apply to such adjournment.
37. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be prima facie evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution. The demand for a poll may be withdrawn.
38. If a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
39. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote unless the members otherwise determine in general meeting.
40. A poll demanded on the motion of a chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.
41. Subject to the provisions of the statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporate bodies, by their duly authorized representatives) shall be as valid and effectual as if the same had been passed at a general meeting of the Company duly convened and held.

INSPECTION OF MINUTES

42. The minutes kept of every general meeting and annual general meeting of the Company under **Section 212** of the Act, may be inspected and copied as provided in **Section 214** of the Act.

VOTES OF MEMBERS

43. Subject to any rights or restrictions for the time being attached to any class or classes of preference shares, on a show of hands every member present in person or being a corporate body represented at the meeting, shall have one vote, and on a poll every

member present in person or by proxy shall be entitled to exercise the voting rights determined by **Section 203** of the Act.

- 44. In the case of joint holders, the vote of the person whose name appears first in the register of members and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- 45. The parent or guardian of a minor, and the curator bonis of a lunatic member, and also any person entitled under Article 18 to transfer any shares, may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of those shares. Provided that forty eight hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the directors that he is such parent, guardian or curator or that he is entitled under Article 18 to registration of the shares in his name, or that the directors have previously admitted his right to vote in respect of those shares. Co-executors of a deceased member and co-trustees of an insolvent member in whose name shares stand in the register shall be deemed to be joint holders of those shares.
- 46. Any corporate body which is a member of the Company may by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporate body which he represents as that corporate body could exercise if it were an individual member of the Company. If its representative is personally present at a meeting of the Company, the corporate body shall be deemed to be personally present at that meeting.

PROXIES

- 47. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorized in writing, or, if the appointer is a body corporate, under the hand of an officer or agent authorized by the body corporate. A Proxy need not be a member of the Company. The holder of a general or special power of attorney, whether he is himself a member or not, given by a shareholder shall be entitled to attend meetings and to vote, if duly authorized under that power to attend and take part in the meetings. A proxy may not vote otherwise than on a poll.
- 48. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default of complying herewith the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of six months from the date when it was signed, unless so specifically stated in the proxy itself, and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.
- 49. The instrument appointing a proxy shall be in the following form or as near thereto as circumstances permit or in such other form as the directors may approve:
- 50. "Oryx Properties Limited

I, of
..... being a member of Oryx Properties
Limited hereby appoint

..... of
 or failing him
 of
 or failing him
 of
 as my proxy to vote for me and on my
 behalf at the annual general meeting (as the case may be) of the Company, to be held on
 the day of and at any adjournment thereof as
 follows:

	In favour of	Against	Abstain
Resolution to			
Resolution to			
Resolution to			

(Indicate instruction to proxy by way of cross in space provide above.)
 Unless otherwise instructed, my proxy may vote as he thinks fit.

Signed this day of

_____ Signature

(Note: A member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead, and such proxy need not also be a member of the Company.)”

DIRECTORS

- 51. The number of directors shall be not less than four nor greater than ten. If at any time the minimum number of directors is reduced below four, the continuing directors may act only to increase the number of directors to four or to summon a general meeting for that purpose.
- 52. The remuneration of the directors shall from time to time be determined by the Company in general meetings. The remuneration determined by the Company in general meeting shall be divided amongst the directors in such proportions as they may agree, or in default of such agreement, equally, save that if any director has not held office for the whole of the period in respect of which the remuneration has been determined, his share shall be reduced proportionately.
- 53. If a director is required to perform extra services or to go or reside outside the Republic of Namibia or otherwise perform services which in the opinion of the disinterested quorum of directors are outside the scope of the ordinary duties of the director, he or she may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he or she may be entitled as a director and may be fixed by a disinterested quorum of the directors.
- 54. The directors shall be paid all their travelling expenses and other expenses properly expended by them in and about the business of the Company, and in attending meetings of directors or of committees of directors of which they are members.

55. A director shall not be required to hold any qualifying shares.

ALTERNATE DIRECTORS

56. Each director shall have the power to nominate with the approval of the board, any person whether he is a member or not, to act as alternate director in his place during his absence or inability to act as such director and on such appointment being made, the alternate director shall, in all respects, be subject to the terms, qualifications and conditions existing with reference to the other directors of the Company. A director whilst also acting as an alternate director, shall at any meeting of directors be entitled to two votes.
- 57.
58. The alternate directors, whilst acting in the stead of the directors who appointed them, shall exercise and discharge all the powers, duties and functions of the directors they represent. The appointment of an alternate director shall be revoked, and the alternate director shall cease to hold office, whenever the director who appointed him ceases to be a director or gives notice to the secretary of the Company that the alternate director representing him has ceased to do so.

POWERS AND DUTIES OF DIRECTORS

59. The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting and incorporating the Company, and may exercise all such powers of the Company as are not by the Act, or by these articles, required to be exercised by the Company in general meeting, subject to these articles and to the provisions of the Act.
60. A director may himself act, or any firm of which he is a member may act, in a professional capacity (other than auditor) for the Company or any other company in which the Company is interested, and he or his firm shall be entitled to remuneration for those professional services as may be fixed by a disinterested quorum of directors.

61. A director may be employed by or hold any office of profit under the Company or under any subsidiary or holding company in conjunction with the office of director, other than that of auditor of the Company or of any subsidiary company, and any remuneration paid to him shall be in addition to any director's fees paid by the Company, provided that such remuneration is fixed by a disinterested quorum of directors.

BORROWING POWERS

- 62.
- (a) Subject to the provisions of (b) hereof, the directors may exercise all the powers of the Company to borrow money and to mortgage or bind its undertaking and property or any part thereof and to issue variable rate unsecured debentures or loan stock allotted and issued by the Company as linked units and other securities whether outright or as security for any debt, liability or obligation of the Company.
 - (b) The directors shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by the Company and all the subsidiaries for the time being of the Company (excluding the variable rate unsecured debentures or loan stock allotted and issued by the Company as linked units and moneys borrowed or raised by any of such companies from any other such companies) shall not, without the previous sanction of an ordinary resolution of the Company, exceed 60% of the directors' bona fide valuation of the consolidated property portfolio of the Company and its subsidiaries.
 - (c) No restrictions shall apply to the borrowing of any moneys intended to be applied and actually applied within ninety days in the repayment (with or without any premium) of any moneys then already borrowed and outstanding even if the new borrowings may result in the abovementioned limit being exceeded.

EXECUTIVE DIRECTORS

63. The directors may from time to time appoint:
- (a) A managing director and other executive directors of the Company.
 - (b) Any director to any executive office with the Company;

as the directors shall think fit for a period not exceeding five years and may from time to time remove or dismiss such persons from office and appoint another or others in his or their place or places.
64. Any director appointed in terms of Article 61:
- (a) Shall not (subject to the provisions of the contract under which he or she is appointed) whilst he or she continues to hold that position or office, be subject to retirement by rotation; and
 - (b) Shall not, during the currency of such appointment, be taken into account in determining the rotation of retirement of directors; and

- (c) Shall be subject to the same provisions as to removal as the other directors of the Company and, if he or she ceases to hold office as a director, his or her appointment to such position or executive office shall ipso facto terminate without prejudice to any claims for damages which may accrue to him or her as a result of such termination.
65. Only a minority of the directors may be so appointed on the basis that they shall not be subject to retirement by rotation.
66. The remuneration of a director appointed to any position or executive office in terms of Article 61:
- (a) Shall be determined by a disinterested quorum of the directors.
 - (b) Shall be in addition to or in substitution of any ordinary remuneration as a director of the Company, as the directors may determine.
 - (c) May consist of a salary or a commission on profits or dividends or both, as the directors may direct.
67. The directors may:
- (a) From time to time confer upon a director appointed to any position or executive office in terms of Article 61 any or all powers exercisable under the Articles by the directors.
 - (b) Confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
 - (c) Confer such powers with or to the exclusion of or in substitution for any powers of the directors.
 - (d) From time to time revoke, withdraw or vary such powers.

MINUTES AND MINUTE BOOKS

68. The directors shall, in terms of **Section 212** of the Act, cause minutes to be kept:
- (a) Of all appointments of officers.
 - (b) Of all names of directors present at every meeting of the Company and of the directors; and
 - (c) Of all proceedings at all meetings of the Company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

FOREIGN COMMITTEES

69. The directors may from time to time appoint persons resident in a foreign country to be a foreign committee for the Company in that country with such powers and duties as the directors may from time to time determine. The directors may from time to time establish branch registers of members and transfer offices in foreign countries, close them at any time and may appoint and remove agents for any purposes in any foreign country.

DISQUALIFICATION OF DIRECTORS

70. The office of director shall be vacated if the director:
- (a) Ceases to be a director or becomes prohibited from being a director by virtue of any provision of the Act; or
 - (b) Resigns his office by notice in writing to the Company.

RETIREMENT OF DIRECTORS IN ROTATION

71. Subject to Articles 50 and 61 the appointment of all non-executive directors appointed during the financial year shall be ratified at the first Annual General Meeting following their appointment. All non-executive directors are subject to retirement by rotation after a period not exceeding three years or by reaching retirement age of 70 years.
72. The directors so to retire shall be those who have been longest in office since their last election, but in the case of persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
73. Notwithstanding anything herein contained, if at the date of any annual general meeting any director shall have held office for a period of three years since his last election or appointment, he shall retire at such meeting either as one of the directors to retire by rotation or additionally thereto.
74. The length of time a director has been in office shall be computed from his last election, appointment or date upon which he was deemed re-elected.
75. A director retiring at a meeting shall retain office until the election of directors at that meeting has been completed.
76. Retiring directors shall be eligible for re-election.
77. No person, other than a director retiring at the meeting shall, unless recommended by the directors, be eligible for election to the office of a director at any general meeting unless:
- (a) not more than fourteen, but at least seven, clear days before the day appointed for the meeting, there shall have been delivered at the office of the Company a notice in writing by a member (who may also be the proposed director) duly qualified to be present and vote at the meeting for which such notice is given.
 - (b) Such notice sets out the member's intention to propose a specific person for election as director; and
 - (c) Notice in writing by the proposed person of his willingness to be elected is attached thereto (except where the proposer is the same person as the proposed).
78. If at any meeting at which an election of directors ought to take place the offices of the retiring directors are not filled, then unless it is expressly resolved not to fill such vacancies, the retiring directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected unless a resolution for the re-election of any such director shall have been put to the meeting and defeated.

79. The Company may from time to time in general meeting increase or reduce the number of directors, provided that the number of directors shall not be less than four nor greater than ten.
80. Any casual vacancy occurring on the board of directors may be filled by the directors, but the director so appointed shall retire from office at the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining which directors are to retire by rotation at such meeting.
81. The appointment of a director, except the appointment of a retiring director re-elected or deemed to have been re-elected at a meeting of the Company, shall lapse and be void if the person so appointed fails to sign the consent to act as a director of the Company referred to in **Section 219** of the Act within twenty eight days of being requested by the Company in writing to sign such consent.

PROCEEDINGS OF DIRECTORS

82. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the event of an equality of votes, the chairman shall not have a second or casting vote, unless the members otherwise determine in general meeting. A director may, and the secretary on the requisition of a director shall at any time convene a meeting of directors.
83. The quorum necessary for the transaction of the business of the directors, may be fixed by the directors, but shall not be less than three. If the quorum is fixed at two, the provisions of the preceding article with regard to the casting vote of the chairman shall apply.
84. Subject to the provisions of the Act, a resolution in writing signed by all the directors, who are in the Republic of Namibia at the time, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held, provided that the signatories constitute a quorum. The resolution may consist of several documents in the same form, each of which is signed by one or more directors or by their alternates and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the date on which it was signed by the last signatory.
85. The directors may elect a chairman of their meetings and a deputy chairman and determine the period, not exceeding one year, for which they are to hold office, but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for holding the same, the directors present may elect one of their number to be chairman of the meeting.
86. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in exercise of the powers so delegated, conform to any rules that may be imposed on it by the directors.
87. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may elect one of their number to be chairman of the meeting.
88. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the event of an equality of votes the chairman shall not have a second or casting vote.

89. All acts done by any meeting of the directors or a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and were qualified to be a director.

SECRETARY

90. The majority of the subscribers to the memorandum or the directors shall appoint the first secretary.
91. A vacancy in the office of secretary shall be filled by the directors within ninety days of the vacancy occurring.
92. The terms and conditions governing the appointment of the secretary shall be decided by the directors, save that the secretary shall not be appointed for a period exceeding five years.
93. Upon the expiry of the secretary's period of office the directors may in the exercise of their discretion re-appoint the secretary.
94. The directors may remove or dismiss the secretary from office.
95. The secretary shall cease to hold office as such and his or her appointment will terminate if he or she ceases to be permanently resident in the Republic of Namibia.

DIVIDENDS AND RESERVES

96. Subject to **Section 96** of the Act the Company may make payments to its members which are hereinafter referred to as "dividends". The said payments may be made in money or by the delivery of other property.
97. The directors or the Company in general meeting may declare dividends but no dividend declared by the Company in general meeting shall exceed the amount recommended by the directors.
98. No dividend shall be paid if:
- (a) The Company is, or would after the payment of the dividend, be unable to pay its debts as they become due in the ordinary course of business; or
 - (b) The consolidated assets of the Company fairly valued would, after the payment of the dividend, be less than the consolidated liabilities of the Company.
99. The directors may, before declaring or recommending any dividend, set aside out of the profits of the Company such sums as they think fit as a reserve or reserves, which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

100. Notice of any dividend that may have been declared shall be given in the manner hereinafter provided to the persons entitled to share therein.
101. Dividends shall be declared payable to members registered as such on a date at least 14 (fourteen) days after the date of the declaration of the dividend.
102. Every dividend or other moneys payable in cash in respect of shares may be paid by cheque, and shall either be sent by post to the registered address of the member entitled thereto or be given to him personally, and payment of the cheque shall be a good discharge to the Company in respect thereof. Any one of the two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
103. No dividend shall bear interest against the Company and an dividend remaining unclaimed for a period of three years from its declaration may, provided that notice of the declaration has been given to the person entitled thereto by prepaid letter sent to his last registered address, be forfeited by resolution of the directors for the benefit of the Company. Moneys, other than dividends due to shareholders, must be held in trust by the Company indefinitely until lawfully claimed by the shareholders.
104. The Company shall not be responsible for the loss in transmission of any cheque or other document sent through the post to the registered address of any member, whether or not it was so sent at his request.
105. Any dividend remaining unclaimed for a period of three years from its declaration may, provided notice of the declaration has been sent to the last registered address of the person entitled thereto be forfeited by resolution of the directors of for the benefit of the Company. The directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company. Monies other than dividends due to shareholders must be held in trust by the Company indefinitely until lawfully claimed by the shareholders.

CAPITALISATION OF PROFITS

106. The Company may by resolution passed at a general meeting authorize the directors to capitalize any accumulated profits or any other funds in the hands of the Company and available for dividend, including any profits standing to the credit of a reserve fund, whether as the result of a sale or revaluation of the assets of the Company or any part thereof, and any amounts received by way of a premium on the issue of any shares or debentures of the Company and may direct that the same be distributed amongst the holders of such class or classes of shares of the Company as the resolution shall direct, registered as such on a date to be fixed by or pursuant to such resolution pro rata to their respective shareholdings on the footing that they become entitled thereto as capital and not as income; and that II or any part of such capitalized funds be applied on behalf of such shareholders in payment in full either at par or at such premium as the resolution may prescribe for unissued shares of the Company of such class or classes as the resolution shall prescribe which shares shall be allotted accordingly; that such payments or allotments shall be accepted by such shareholders in full satisfaction of their interests in the said capitalized sum; that such share certificates be issued to such shareholders as fully paid up; that the directors may appoint any person to sign on behalf of such shareholders a proper contract constituting their title to the shares, if any allotted to them as aforesaid and that such appointment shall be effective; provided always that no such resolution shall be so passed by a general meeting unless

recommended by the directors. The directors shall forthwith carry into effect any resolution so passed by the Company.

ACCOUNTING RECORDS

107. The directors shall cause such accounting records as are prescribed by **Section 292** of the Act to be kept, including such accounting records as are necessary fairly to present the state of affairs and business of the Company and to explain the transactions and financial position of the trade or business of the Company.
108. The accounting records shall be kept at the registered office of the Company or at such other place or places as the directors think fit, and shall always be open to inspection by the directors.
109. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to inspection by members not being directors, and no member (not being a director) shall have any right of inspecting any accounting records or document of the Company except as conferred by the Act or authorized by the directors or by the Company in general meeting.

ANNUAL FINANCIAL STATEMENTS

110. The directors shall from time to time in accordance with Sections **294 and 296** of the Act, cause to be prepared and laid before the Company in general meeting such annual financial statements, group annual financial statements and group reports (if any) as are referred to in those sections.
111. A copy of any annual financial statements, group annual financial statements and group reports which are to be laid before the company in annual general meeting, shall not less than twenty one days before the date of the meeting be sent to every member of, and every holder of debentures of the company. It may be given by the company to any member either personally, by facsimile or by any electronic mode, including a link to the annual financial statement per Stock Exchange News Service ("SENS"). If a member has provided the company with a facsimile number and/or an electronic mail address, a successful transmission may be confirmed by means of a device generated transmission report, or by sending it by post in a prepaid letter addressed to such member at his registered address or (if he has no registered address in the Republic of Namibia) at the address, if any, within the Republic of Namibia supplied by him to the company for the giving of notices to him/her: provided that those documents shall be deemed to have been so sent if it is so agreed by all the members entitled to attend and vote at the meeting. This article shall not require a copy of the said documents to be sent in the said manner, to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

112. An auditor shall be appointed in accordance with Chapter 10 of the Act.

NOTICES

113. A notice may be given by the company to any member either personally, by facsimile or by any electronic mode, including a link to the notice per SENS. If a member has provided the company with a facsimile number and/or an electronic mail address, a successful

transmission may be confirmed by means of a device generated transmission report, or by sending it by post in a prepaid letter addressed to such member at his registered address or (if he has no registered address in the Republic of Namibia) at the address, if any, within the Republic of Namibia supplied by him to the company for the giving of notices to him/her.

114. Whenever a notice is to be given in terms of article 111 the notice may be given by the company to:
- (a) the joint holders of a linked unit by giving the notice to the joint holder whose name is first entered in the register in respect of the share; or
 - (b) the persons entitled to a share in consequence of the death or insolvency of a member, or personally, by facsimile or by any electronic mode. If a member has provided the company with a facsimile number and/or an electronic mail address, a successful transmission may be confirmed by means of a device generated transmission report, or by sending it through the post in a prepaid letter addressed to him by name, or by the title of the representative of the deceased, or trustees of the insolvent or by any like description, at the address, if any in the Republic of Namibia supplied for the purpose by the person claiming to be so entitled, or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.”
115. Subject to the provisions of Article 11 notice of every general meeting shall be given in any manner authorized:
- (a) To every member of the Company except those members who have not supplied to the Company an address for the giving of notices to them.
 - (b) To every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would have been entitled to receive notice of the meeting; and
 - (c) To the auditor for the time being of the Company.
116. Any notice sent by post shall be deemed to have been served at the time when the letter containing the same was posted, and in proving the giving of the notice by post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
117. A notice given to any member shall be binding on all persons claiming on his death or on any transmission of his interests.
118. The signature to any notice given by the Company may be affixed to the notice by autographic or mechanical means.
119. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not be counted in such number of days or period.

STOCK EXCHANGE

120. If the shares of the Company or any of them are listed on the NSX and for so long as they are so listed:
- (a) The directors shall cause the copies of the financial statements of the Company, and if the Company has subsidiaries, of the Group financial statements of the Company and

its subsidiaries, together with the reports of the auditors, all as required to be laid before a general meeting, to be sent to members at least twenty one days before the general meeting at which they are to be considered, and also to any recognized stock exchange on which any linked units of the company are for the time being listed, in accordance with the requirements of that stock exchange. It may be given by the company to any member either personally, by facsimile or by electronic mail, if a member has provided the company with a facsimile number and/or an electronic mail address, provided that successful transmission can be confirmed by means of a device generated transmission report, or by sending it by post in a prepaid letter addressed to such member at his registered address or (if he has no registered address in the Republic of Namibia) at the address, if any, within the Republic of Namibia supplied by him to the company for the giving of notices to him/her.

- (b) Notice of every general meeting shall be given to the Listings Division of the NSX at the same time as notices of the said general meeting are sent to shareholders.
- (c) Notices given to shareholders shall be published in a leading Windhoek newspaper and in a newspaper circulating in the town or district where the registered office of the Company is situated if such registered office is situated outside the Windhoek metropolitan area.

SEAL

- 121. The Company may be provided with a seal in which its name shall be engraved in legible characters.
- 122. The Company may exercise from time to time the powers (which shall be vested in the directors) given by the statutes, in respect of seals in foreign countries.
- 123. The seal of the Company shall not be affixed to any document except with the authority of the directors or of a committee of directors, and the persons appointed by the directors, or a committee of directors for that purpose, shall sign every document to which the seal of the Company is so affixed.

WINDING-UP

- 124. If the Company be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied as follows:
 - (a) To repay to the members the amounts paid up on the shares respectively held by each of them; and
 - (b) The balance (if any) shall be distributed among the members in proportion to the number of shares respectively held by each of them;

Provided that the provisions of this article shall be subject to the rights of the holders of shares (if any) issued upon special terms.

- 125. In a winding-up, any part of the assets of the Company, including any shares or securities of other companies may, with the sanction of a special resolution of the Company, be paid to the members of the Company in specie, or may, with the same sanction, be vested in trustees for the benefit of such members, and the liquidation of the Company may be closed and the Company dissolved.

MISCELLANEOUS

126. If the provisions of these articles are in any way inconsistent with the provisions of the statutes, the provisions of the statutes shall prevail, and these articles shall be read in all respects subject to the statutes and the Listings Requirements if the shares of the Company or any of them are listed on the NSX, for so long as they are so listed.
127. Every director, manager, secretary or other official or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the directors, out of the funds of the Company, to pay all costs, losses, and expenses which any such official or servant may incur or become liable for by reason of any contract entered into, or act or deed lawfully done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses.
128. The Company may sue or be sued in any court of law by its corporate name. All powers of attorney, bonds, deeds, contracts and other documents which may have to be executed shall be signed by any one of the directors for the time being and by the secretary or any person nominated by the secretary when authorized so to do by resolution of the directors.
129. Notwithstanding anything contained in the Act, the Company shall not have the power, save with the approval by special resolution of a general meeting of the Company, to dispose of:
- (a) the whole or substantially the whole of the undertaking of the Company; or
 - (b) the whole or the greater part of the assets of the Company.

RIGHTS AND PRIVILEGES OF VARIABLE RATE REDEEMABLE PREFERENCE SHARES

130. All the Classes of variable market-related rate redeemable preference shares shall rank *pari passu* inter se as regards dividends and other privileges.
131. All the Classes of variable market-related rate redeemable preference shares shall be issued at a premium. The share premium so realized in respect of each Class of variable market-related preference shares may be used to redeem that respective Class of variable market-related rate redeemable preference shares.
132. Additional Rights, Privileges and Conditions attaching to the variable rate Redeemable Preference Shares are set out below, which will, on adoption, be incorporated in the Articles of Association of the Company:

(a) Class A redeemable preference shares

(i) Dividends

The holders of the N\$1,00 variable rate redeemable preference shares (which will in this Article and for the purposes of this Article be referred to as the "A" Preference Shares), shall be entitled to receive out of profits of the Company a preferential dividend, at a variable market-related rate, which rate will be agreed by the Directors at date of issue and the said dividend shall be preferential to any dividend on shares not ranking *pari passu* with the "A" Preference Shares.

(ii) Rights on winding up

The holders of the "A" Preference Shares shall have the right, on the winding-up of the Company, in priority to any payment in respect of the ordinary shares in the capital of the Company, to receive the return of paid up capital and share premium, if any, on the "A" Preference Shares. In the event of there being any surplus on a winding-up or a liquidation, the "A" Preference Shares shall share pari passu in such surplus with the ordinary shares in the share capital of the Company.

(iii) Voting rights

The "A" Preference Shares shall not confer to the holders thereof the right to vote at any general meeting of the Company, unless:

- at the date of convening the meeting, their dividend or redemption payment shall be in arrear and unpaid for a period of 6 months (to be computed from the last day upon which the preferent dividend or redemption payment ought to have been, but was not, paid); or
- the meeting is convened with the object of passing any resolution:
 - which directly affects any of the rights attached to such shares or the interest of the holders thereof;
 - for the winding up of the Company; or
 - for the reduction of capital of the Company.

(iv) Notices

The holders of "A" Preference Shares shall be entitled to receive notices of and attend any general meeting of the Company, but will only be entitled to vote at such meeting under the circumstances set out in Article 5(a)(iii) above.

(v) Redemption

The "A" Preference Shares shall be redeemable on terms agreed to by the Company and the Preference Shareholders.

(b) Class B redeemable preference shares

(i) Dividends

The holders of the N\$1,00 variable rate redeemable preference shares (which will in this Article and for the purposes of this Article be referred to as the "B" Preference Shares), shall be entitled to receive out of profits of the Company a preferential dividend, at a variable market-related rate, which rate will be agreed by the Directors at date of issue and the said dividend shall be preferential to any dividend on shares not ranking pari passu with the "B" Preference Shares.

(ii) Rights on winding up

The holders of the "B" Preference Shares shall have the right, on the winding-up of the Company, in priority to any payment in respect of the ordinary shares in the capital of the Company, to receive the return of paid up capital and share premium, if any, on the "B" Preference Shares. In the event of there being any surplus on a winding-up or a liquidation, the "B" Preference Shares shall share pari passu in such surplus with the ordinary shares in the share capital of the Company.

(iii) Voting rights

The "B" Preference Shares shall not confer to the holders thereof the right to vote at any general meeting of the Company, unless:

- at the date of convening the meeting, their dividend or redemption payment shall be in arrear and unpaid for a period of 6 months (to be computed from the last day upon which the preferent dividend or redemption payment ought to have been, but was not, paid); or
- the meeting is convened with the object of passing any resolution:
 - which directly affects any of the rights attached to such shares or the interest of the holders thereof;
 - for the winding up of the Company; or
 - for the reduction of capital of the Company.

(iv) Notices

The holders of "B" Preference Shares shall be entitled to receive notices of and attend any general meeting of the Company, but will only be entitled to vote at such meeting under the circumstances set out in Article 5(b)(iii) above.

(v) Redemption

The "B" Preference Shares shall be redeemable on terms agreed to by the Company and the Preference Shareholders.

(c) Class C cumulative redeemable preference shares**(i) Dividends**

The holders of the N\$1,00 variable rate redeemable preference shares (which will in this Article and for the purposes of this Article be referred to as the "C" Preference Shares), shall be entitled to receive out of profits of the Company a preferential dividend, at a variable market-related rate, which rate will be agreed by the Directors at date of issue and the said dividend shall be preferential to any dividend on shares not ranking pari passu with the "C" Preference Shares.

(ii) Rights on winding up

The holders of the "C" Preference Shares shall have the right, on the winding-up of the Company, in priority to any payment in respect of the ordinary shares in the capital of the Company, to receive the return of paid up capital and share premium, if any, on the "C" Preference Shares. In the event of there being any surplus on a winding-up or a liquidation, the "C" Preference Shares shall share pari passu in such surplus with the ordinary shares in the share capital of the Company.

(iii) Voting rights

The "C" Preference Shares shall not confer to the holders thereof the right to vote at any general meeting of the Company, unless:

- at the date of convening the meeting, their dividend or redemption payment shall be in arrear and unpaid for a period of 6 months (to be computed from the last day upon which the preferent dividend or redemption payment ought to have been, but was not, paid); or
- the meeting is convened with the object of passing any resolution:
 - which directly affects any of the rights attached to such shares or the interest of the holders thereof;
 - for the winding up of the Company; or
 - for the reduction of capital of the Company.

(iv) Notices

The holders of "C" Preference Shares shall be entitled to receive notices of and attend any general meeting of the Company, but will only be entitled to vote at such meeting under the circumstances set out in Article 5(c)(iii) above.

(v) Redemption

The "C" Preference Shares shall be redeemable on terms agreed to by the Company and the Preference Shareholders.

(d) Class D cumulative redeemable preference shares**(i) Dividends**

The holders of the N\$1,00 variable rate redeemable preference shares (which will in this Article and for the purposes of this Article be referred to as the "D" Preference Shares), shall be entitled to receive out of profits of the Company a preferential dividend, at a variable market-related rate, which rate will be agreed by the Directors at date of issue and the said dividend shall be preferential to any dividend on shares not ranking pari passu with the "D" Preference Shares.

(ii) Rights on winding up

The holders of the "D" Preference Shares shall have the right, on the winding-up of the Company, in priority to any payment in respect of the ordinary shares in the capital of the Company, to receive the return of paid up capital and share premium, if any, on the "D" Preference Shares. In the event of there being any surplus on a winding-up or a liquidation, the "D" Preference Shares shall share pari passu in such surplus with the ordinary shares in the share capital of the Company.

(iii) Voting rights

The "D" Preference Shares shall not confer to the holders thereof the right to vote at any general meeting of the Company, unless:

- at the date of convening the meeting, their dividend or redemption payment shall be in arrear and unpaid for a period of 6 months (to be computed from the last day upon which the preferent dividend or redemption payment ought to have been, but was not, paid); or
- the meeting is convened with the object of passing any resolution:

- which directly affects any of the rights attached to such shares or the interest of the holders thereof;
- for the winding up of the Company; or
- for the reduction of capital of the Company.

(iv) Notices

The holders of "D" Preference Shares shall be entitled to receive notices of and attend any general meeting of the Company, but will only be entitled to vote at such meeting under the circumstances set out in Article 5(d)(iii) above.

(v) Redemption

The "D" Preference Shares shall be redeemable on terms agreed to by the Company and the Preference Shareholders.

(e) Class E cumulative redeemable preference shares**(i) Dividends**

The holders of the N\$1,00 variable rate redeemable preference shares (which will in this Article and for the purposes of this Article be referred to as the "E" Preference Shares), shall be entitled to receive out of profits of the Company a preferential dividend, at a variable market-related rate, which rate will be agreed by the Directors at date of issue and the said dividend shall be preferential to any dividend on shares not ranking pari passu with the "E" Preference Shares.

(ii) Rights on winding up

The holders of the "E" Preference Shares shall have the right, on the winding-up of the Company, in priority to any payment in respect of the ordinary shares in the capital of the Company, to receive the return of paid up capital and share premium, if any, on the "E" Preference Shares. In the event of there being any surplus on a winding-up or a liquidation, the "E" Preference Shares shall share pari passu in such surplus with the ordinary shares in the share capital of the Company.

(iii) Voting rights

The "E" Preference Shares shall not confer to the holders thereof the right to vote at any general meeting of the Company, unless:

- at the date of convening the meeting, their dividend or redemption payment shall be in arrear and unpaid for a period of 6 months (to be computed from the last day upon which the preferent dividend or redemption payment ought to have been, but was not, paid); or
- the meeting is convened with the object of passing any resolution:
 - which directly affects any of the rights attached to such shares or the interest of the holders thereof;
 - for the winding up of the Company; or
 - for the reduction of capital of the Company.

(iv) Notices

The holders of "E" Preference Shares shall be entitled to receive notices of and attend any general meeting of the Company, but will only be entitled to vote at such meeting under the circumstances set out in Article 5(e)(iii) above.

(v) Redemption

The "E" Preference Shares shall be redeemable on terms agreed to by the Company and the Preference Shareholders.

(f) Class F cumulative redeemable preference shares**(i) Dividends**

The holders of the N\$1,00 variable rate redeemable preference shares (which will in this Article and for the purposes of this Article be referred to as the "F" Preference Shares), shall be entitled to receive out of profits of the Company a preferential dividend, at a variable market-related rate, which rate will be agreed by the Directors at date of issue and the said dividend shall be preferential to any dividend on shares not ranking pari passu with the "F" Preference Shares.

(ii) Rights on winding up

The holders of the "F" Preference Shares shall have the right, on the winding-up of the Company, in priority to any payment in respect of the ordinary shares in the capital of the Company, to receive the return of paid up capital and share premium, if any, on the "F" Preference Shares. In the event of there being any surplus on a winding-up or a liquidation, the "F" Preference Shares shall share pari passu in such surplus with the ordinary shares in the share capital of the Company.

(iii) Voting rights

The "F" Preference Shares shall not confer to the holders thereof the right to vote at any general meeting of the Company, unless:

- at the date of convening the meeting, their dividend or redemption payment shall be in arrear and unpaid for a period of 6 months (to be computed from the last day upon which the preferent dividend or redemption payment ought to have been, but was not, paid); or
- the meeting is convened with the object of passing any resolution:
 - which directly affects any of the rights attached to such shares or the interest of the holders thereof;
 - for the winding up of the Company; or
 - for the reduction of capital of the Company.

(iv) Notices

The holders of "F" Preference Shares shall be entitled to receive notices of and attend any general meeting of the Company, but will only be entitled to vote at such meeting under the circumstances set out in Article 5(f)(iii) above.

(v) Redemption

The "F" Preference Shares shall be redeemable on terms agreed to by the Company and the Preference Shareholders. ""