

REPUBLIC OF NAMIBIA

COMPANIES ACT 2004  
(Section 66)

## CERTIFICATE OF CONSOLIDATION OF ARTICLES

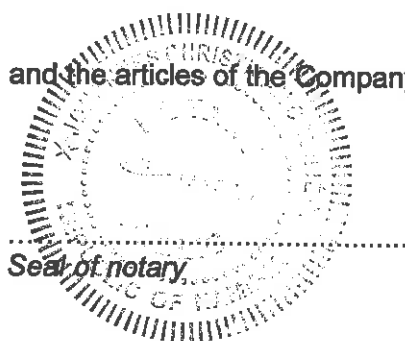


I, **JOHANNES CHRISTIAAN CRONJE** a notary public practising in Windhoek, Republic of Namibia hereby certify that the articles of association bound herein contain a consolidated and full statement of all the articles applying to:

NIMBUS INFRASTRUCTURE LIMITED

REGISTRATION NUMBER: 2017/0558

and the articles of the Company have been truly stated this 25<sup>th</sup> day of SEPTEMBER of the year 2017.



Signature.....

CERTIFICATE OF REGISTRAR OF COMPANIES

I hereby certify that the articles of association bound herein constitute the articles of association of the above-mentioned Company in conformity with the articles registered in the Companies Registration Office as at the date of this certificate.

Signed and sealed at Windhoek, this.....day of.....of the year .....

Seal of Companies Registration Office

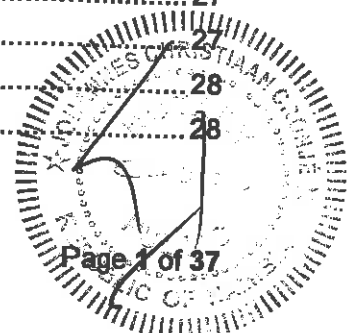
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Registrar of Companies

**NIMBUS INFRASTRUCTURE LIMITED**  
**(REGISTRATION NUMBER 2017/0558)**

**ARTICLES OF ASSOCIATION**

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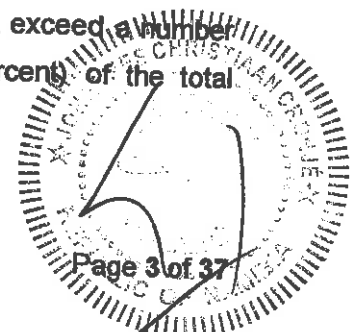
### ***Interpretation***

1. In these Articles, unless the context otherwise indicates-

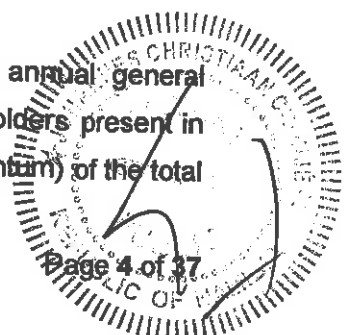
- (a) "Annual General Meeting" means the meetings to be held by the Company as prescribed by the Companies Act;
- (b) "AOA" or "these Articles" means these Articles of Association;
- (c) "Auditors" means the auditors of the Company;
- (d) "Board" means the board of directors of the Company;
- (e) "Business Day" means any day except a Sunday, Saturday or public holiday or any other day on which the NSX is closed
- (f) "the Companies Act" means the Companies Act, [Act 28 of 2004 as amended];
- (g) "Company" means Nimbus Infrastructure Limited or by whatever other name it may be known from time to time;
- (h) "Deliver" means to deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with the provisions of these Articles and the Companies Act;



- (i) "Director" means any person occupying the position of director or alternate director of the Company, by whatever name that person may be designated;
- (j) "Electronic Address" means in regard to Electronic Communication, any email address furnished to the Company by the Shareholder;
- (k) "Electronic Communication" means the transfer of writing, signals, data, sounds, images, signs or intelligence sent via an electronic device.
- (l) "Foreign Committee" means a committee appointed under article 82 of these Articles.
- (m) "Ineligible or Disqualified" means ineligible or disqualified as contemplated in the Companies Act, which shall apply not only to Directors and Alternate Directors but also to members of Board committees and members of audit committees and Prescribed Officers and the secretary of the Company;
- (n) "JSE" means the Johannesburg Stock Exchange (or any name by which it may be known in future) or its successor body;
- (o) "Listings Requirements" means the listings requirements of the NSX, as amended or replaced from time to time;
- (p) "NSX" means the Namibian Stock Exchange (or any name by which it may be known in future) or its successor body;
- (q) "the NamCode" means the corporate governance code for Namibia 2014, issued by the Institute of Directors in Southern Africa and the NSX;
- (r) "Odd-lot" means a total holding by a single Shareholder of less than 100 (one hundred) Securities, or subject to the Listings Requirements, such greater or lesser number of Securities determined by the Directors at the relevant time, provided that in no circumstances shall it exceed a number of Securities constituting in excess of 1% (one percent) of the total Securities of the Company, in issue at the relevant time;

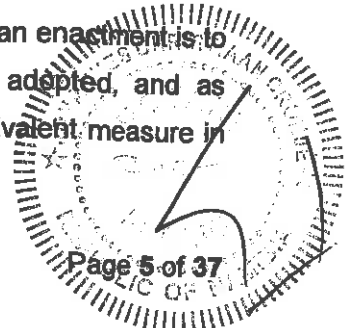


- (s) "Odd-lot Offer" means an offer to Shareholders in terms of which those Shareholders holding Odd-lots may elect to:
- i. sell their Odd-lot; or
  - ii. retain their Odd-lot; [LR 5.124]
- (t) "Person" means any person, association, business, close corporation, club, company, concern, enterprise, partnership, fund, undertaking, voluntary association or other similar entity, whether corporate or unincorporated;
- (u) "Present" means shareholders or directors (as the case may be, who are lawfully present at a meeting;
- (v) "Regulations" means regulations published from time to time pursuant to the Companies Act;
- (w) "Shareholder" means a holder of a Share, who is entered as such in the share register of the Company;
- (x) "Share" in relation to the Company, means a share in the share capital of the Company and includes stock, and in relation to an offer of shares for subscription or sale, includes a share and a debenture of the Company; [CA S 97 (1)]
- (y) "SENS" means the Stock Exchange News Service of the JSE, or such other automated system of disseminating information as is maintained by the JSE from time to time;
- (z) "SPAC" and "CPC" means a special purpose acquisition Company, being a special purpose vehicle established for the purpose of facilitating the primary capital raising process to enable the acquisition of Viable Assets in pursuit of a listing on the NSX;
- (aa) "Special Resolution" means a resolution passed at an annual general meeting or any other general meeting whereat the Shareholders present in person or by proxy represent not less than 50% (fifty per centum) of the total



votes, and Passed by majority of at least 75% (seventy five per centum) of the total votes represented by Members present in person or by proxy;

- (bb) "Viable Assets" means assets which meet the criteria determined by the Directors from time to time and that will, on its own, enable the Company to qualify for listing pursuant to the Listing Requirements;
  - (cc) "Voting Power" means in respect to any matter the determination of the Voting Rights that may be exercised in connection with a particular matter by a person as a percentage of all Voting Rights;
  - (dd) "Voting Right" means the rights of any Shareholder to vote in connection with a matter, Voting Rights determine Voting Power;
  - (ee) "Writing" and "Written" includes Electronic Communication, but as regards any Shareholder entitled to vote, only to the extent that such Shareholder has notified the Company of an electronic address;
- 1.1. references to Shareholders represented by proxy shall include Shareholders entitled to vote who are represented by an agent appointed under a general or special power of attorney;
  - 1.2. references to Shareholders entitled to vote Present at a Meeting or acting in person shall include Juristic Persons represented by duly authorised representative/s or acting in the manner prescribed in the Companies Act, including Juristic Persons represented by proxy;
  - 1.3. all references to "section/s" in these AOA refer to the sections of the Companies Act unless the context indicates otherwise;
  - 1.4. any reference to an enactment is to that enactment as at the date on which these AOA is adopted and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the date on which these AOA is adopted, and as amended or re-enacted from time to time and/or an equivalent measure in

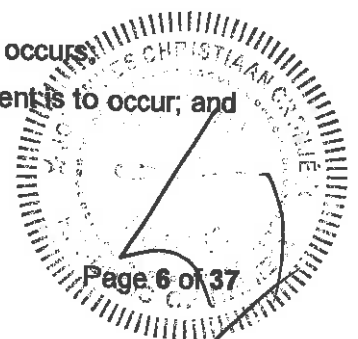


an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in these AOA are changed, the relevant provision of these AOA shall be read also as if it had been amended as necessary, without the necessity for an actual amendment;

- 1.5. the headings are for reference purposes only and shall not affect the interpretation of these AOA;
- 1.6. words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing Persons shall include created entities (corporate or not);
- 1.7. if any term is defined within the context of any particular clause in these AOA, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of these AOA, notwithstanding that that term has not been defined in this interpretation provision;
- 1.8. if the provisions of these AOA are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and these AOA shall be read in all respects subject to the Companies Act;
- 1.9. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to these AOA;
- 1.10. when a particular number of days is provided for between the happening of one event and another, the number of days must be calculated by:

1.10.1. excluding the day on which the first such event occurs;

1.10.2. including the day on or by which the second event is to occur; and



- 1.10.3. in the event that the day on or by which the second event is to occur, should fall on a day which is not a Business Day, the relevant day for performance shall be the subsequent Business Day.

### ***Restrictions***

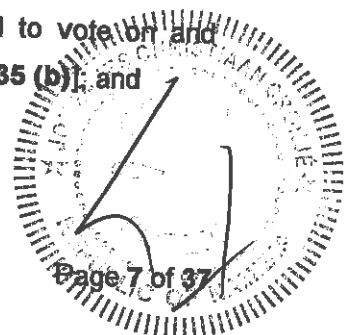
2. If the provisions of these Articles are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and these Articles shall be read in all respects subject to the Act.
3. The Directors shall have regard to the restrictions on the commencement of business imposed by section 180 of the Companies Act.

### ***Amendment of the AOA***

4. Every provision of this AOA is capable of alteration in accordance with the section 67 of the Companies Act. The Company may, by Special Resolution, alter or add to these Articles and any alteration or addition so made is as valid as if originally contained therein, and is subject in like manner to alteration by special resolution. A copy of such alteration or amendment of these Articles will be lodged with the Registrar as required by section 63 of the Companies Act.

### ***Special Purpose Acquisition Period***

5. Notwithstanding anything to the contrary contained in these AOA, for as long as the Company is considered to be a CPC [LR 4.38]:
  - (a) the majority of the Shareholders shall be required to vote on and approve any proposed acquisition of Viable Assets by Ordinary Resolution [LR 4.35 (b)];
  - (b) the majority of disinterested Directors shall be required to vote on and approve any proposed acquisition of Viable Assets [LR 4.35 (b)]; and





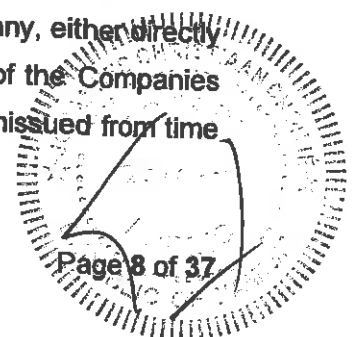
- (c) should an acquisition of Viable Assets not have been completed during the period of 24 (twenty four months commencing on the date upon which the Company's Securities are first listed on the NSX, or any extended period granted by the NSX, the Shareholders of the Company shall be entitled to receive an amount equal to the aggregate amount held by the Company in escrow in accordance with the Listings Requirements (net of any applicable taxes and expenses related to the distribution and voluntary liquidation), plus the interest earned, divided by the aggregate number of Securities.[LR 4.38]

#### ***Listing of Securities on the NSX***

6. (a) The Listings Requirements, including the provisions of the Listings Requirements in respect of CPC's, if applicable, apply to the Company for as long as the Securities of the Company are listed on the NSX and insofar as the Listings Requirements are applicable. Notwithstanding anything else to the contrary contained in these AOA, all references to the Listings Requirements in these AOA and compliance with the Listings Requirements shall only apply for as long as any Securities of the Company are listed on the NSX.
- (b) Furthermore, the application of, and compliance with, the Listings Requirements is subject to any exemptions that may be granted by the NSX. Any exemption granted will apply equally to these AOA.

#### ***Authority to Issue Securities***

7. The Shareholders in general meeting may authorise the Directors to allot Shares. Shares of a particular class in the Company which are authorised, but unissued and which are intended to be issued for cash or which are newly issued, shall be offered to the existing Shareholders of that class of equity Securities by way of a rights offer *pro rata* to the Voting Power of that Shareholder's Voting Rights of that class of equity Securities immediately before the offer was made (with a reasonable time allowed to subscribe and in compliance with the Listings Requirements), unless such Shares are issued for the acquisition of assets by the Company, either directly or indirectly. However, subject to the provisions of section 229 of the Companies Act and prior approval of the NSX, any Shares in the Company unissued from time



to time may be issued and/or options to subscribe for unissued Shares may be granted by the Board to such Person(s) on such terms and conditions and with such rights or restrictions attached thereto as the Board may determine [SCH 10.2 LR].

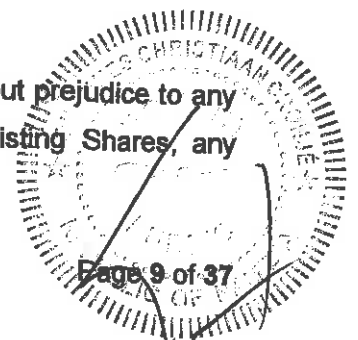
8. Equity Securities of a particular class in the Company which are newly issued, shall be offered to the existing Shareholders of that class of equity Securities by way of a rights offer pro rata to the Voting Power of that Shareholder's Voting Rights of that class of equity Securities immediately before the offer was made (with a reasonable time allowed to subscribe and in compliance with the Listings Requirements). However, subject to the Companies Act and the Listing Requirements of the NSX, the Shareholders of equity securities in general meeting may authorise the Directors to issue the new securities as the Directors in their discretion deem fit [SCH 10.16 LR].
9. If any fraction of an equity Security will have to be issued, that fraction may be sold for the benefit of the Shareholder in question in such manner as the Directors may determine or the entitlement of the Shareholder to equity Securities may be rounded up or down in terms of the Listings Requirements.
10. After the expiration of the time within which an offer contemplated in article 6 may be accepted, or on the receipt of an intimation from the Person to whom the offer is made that he declines to accept the equity Securities so offered, the Directors may, subject to the foregoing provisions of these Articles 6 and 7 and the provisions of the Listings Requirements, issue such equity Securities in such manner as they deems most beneficial to the Company.

#### ***Lien upon Securities***

11. The Company shall not have the power to claim a lien on Shares, for any reason whatsoever [SCH 10.7 LR].

#### ***Shares and Certificates of Shares***

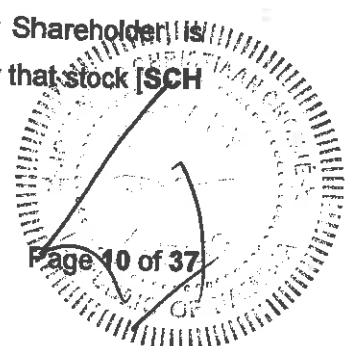
12. Subject to the provisions, if any, of the memorandum, and without prejudice to any special rights previously conferred on the Shareholders of existing Shares, any



share may be issued with such preferred, deferred or other special rights, or subject to such restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as the Company may from time to time determine, and the Company may determine that any preference Shares shall be issued on the condition that they are, or are at the option of the Company, liable to be redeemed. [CA s 82 (3)(c)(i) & s 104]

13. Subject to article 14, every person whose name is entered in the register of Shareholders shall be entitled to one certificate for all the Shares registered in his or her name, or to several certificates, each for a part of such Shares. Every share certificate shall specify the number of Shares in respect of which it is issued. Every original Shareholder shall be entitled to one share certificate free of charge.[SCH 11.10 LR]
14. A share certificate which is damaged, defaced, lost or destroyed, may be renewed on such terms, if any, as to evidence and indemnity as the Directors may deem fit.
15. Share certificates shall be issued under the authority of the Directors, or the foreign committee when authorised thereto by resolution of the Directors, in such manner and form as the Directors shall from time to time prescribe. 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 Companies Act. [CA s 101 (1) and (2)]
16. A certificate signed-
  - (a) by two directors of a company; or
  - (b) by one director and one officer duly authorised by the directors;

and specifying any Shares or stock of that Company held by any Shareholder is sufficient evidence of the title of the Shareholder to those Shares or that stock [SCH 10.3 LR & CA s 100].



17. 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 Shareholder thereof, and delivery of a certificate for a share to that person shall be a sufficient delivery to all joint Shareholders of that share.

#### ***Variation of Rights***

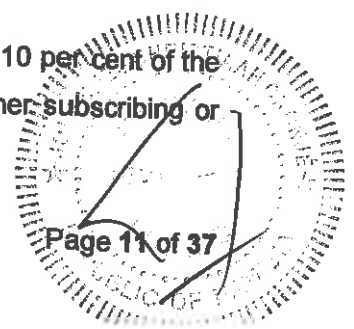
18. If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied with the consent in writing of the Shareholders of three-fourths of the issued Shares of that class or with the sanction of a resolution passed at a separate general meeting of the Shareholders of the Shares of the class, and section 207 of the Companies Act shall, with the necessary changes, 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, with the necessary changes, apply but so that the necessary quorum, unless the Company has only one or two Shareholders, shall be three persons holding or representing by proxy at least one-third of all the issued Shares of the class. [SCH 10.4 LR] [CA s 198(a)]

#### ***Register of Shareholders***

19. (a) The Company shall maintain at its registered office a register of Shareholders of the Company as provided in section 112 of the Companies Act. The register of Shareholders shall be open to inspection, as provided in section 120 of the Companies Act.
- (b) The Company may maintain a branch register under section 114 of the Companies Act and the provisions of paragraph (a) shall, with the necessary changes, apply to such register [CA s 115].

#### ***Payment of Commission***

20. (a) The Company may pay a commission at a rate not exceeding 10 per cent of the issue price of a Share to any person in consideration of his or her subscribing or



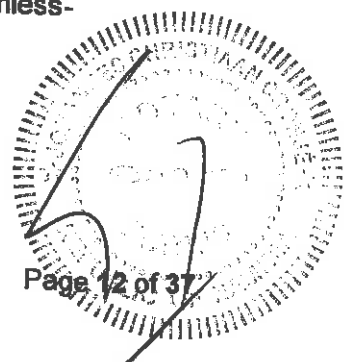
agreeing to subscribe, whether absolutely or conditionally, for any Shares of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Shares of the Company [SCH 10.14 LR & CA s 86(1) and (5)].

(b) Subject to section 86(3) of the Companies Act, such commission may be paid in cash or by the allotment of Shares of the Company.

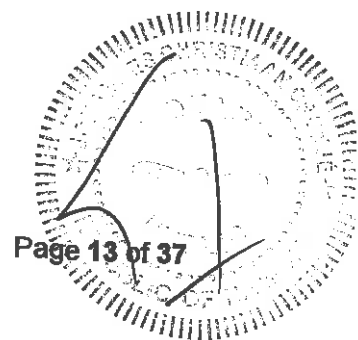
(c) The Company may, on any issue of Shares, pay such brokerage as may be lawful.

### ***Transfer and Transmission of Shares***

21. There shall be no restriction on the transfer of Shares by any Shareholder [SCH 10.9 LR]. The transfer of any Shares shall be implemented in accordance with the provisions of the Companies Act. [LR 4.17] [CA s 97 (1) & s 142]
22. The instrument of transfer of any Share of the Company, not being a security in terms of section 141 of the Companies Act, shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Shareholders in respect thereof.
23. Any Shareholder may transfer all or any of its Shares by instrument in writing in any usual or common form or any other form which the Directors may approve [SCH 10.8 LR].
24. The Directors may suspend the registration of transfers during the 14 days immediately preceding any general meeting of the Company and at any other times, provided that the periods of suspension shall not in any one year exceed 60 days.
25. The Directors may decline to recognise any instrument of transfer unless-



- (a) the instrument of transfer is accompanied by the certificate of the Shares 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 stamp duty thereon (and all other taxes due to any government authority on the transfer of the Shares ) has been paid. [LR 4.17]
- 26. Every instrument of transfer shall be left at a transfer office of the Company at which it is presented for registration, accompanied by a certificate of the Shares to be transferred and/or such other evidence as the Company may require, to prove the title of the transferor or his rights to transfer the securities. All authorities to sign transfer deeds granted by Shareholders for the purpose of transferring securities, which may be lodged, produced or exhibited with or to the Company at any of its proper offices 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 shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument 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 [SCH 10.10 LR].
- 27. The executor or administrator of the estate of a deceased Shareholder or the trustee of an insolvent Shareholder and the curator of any insane or prodigal Shareholder or any person duly appointed by a competent authority to represent or act for any Shareholder shall be the only Person recognised by the Company as having any title to any Share registered in the name of such Shareholder.
- 28. Subject to the laws relating to stamp duty, and the administration of the estates of insolvent and deceased Persons and Persons under disability:
  - (a) the parent or guardian or curator of any Shareholder who is a minor;
  - (b) the trustee of an insolvent Shareholder;



- (c) the liquidator of a body corporate;
- (d) the tutor or curator of a Shareholder under disability;
- (e) the executor or administrator of any deceased Shareholder's estate; or
- (f) any other Person becoming entitled to any Shares held by a Shareholder by any means other than transfer in terms of these Articles.

shall upon production of such evidence as may be required by the Board, have the right to either:

- i. subject to the provisions of the Companies Act and the Articles, to exercise the rights and to receive the same dividends and other advantages to which he would have been entitled if the Person were the registered Shareholder of the Shares registered in the name of the Shareholder concerned, or
  - ii. to be registered as a Shareholder in respect of those Shares and to make such transfer of those Shares as the Shareholder concerned could have made. [CA s 110 (3)]
- (g) This article is hereinafter referred to as the 'transmission clause' [SCH 10.11 LR].

29. A person becoming entitled to a Share by reason of the death or insolvency of the Shareholder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered Shareholder of the Share, except that he or she shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by shareholding in relation to meetings of the Company.
30. A person who submits proof of his or her appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a deceased Shareholder of the Company or the estate of a Shareholder whose estate has been sequestrated, or who is otherwise under a disability or as the liquidator of any body

corporate which is a Shareholder of the Company shall be entered in the register or Shareholders of the Company *nomine officii* , and shall thereafter, for all purposes, be deemed to be a Shareholder of the Company.

### ***Conversion of Shares into Stock***

31. 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 [SCH 10.15(c) LR] [CA s 106] .
32. The Shareholders 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.
33. The Shareholders 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.

### ***Share Warrants***

34. The Company may issue share warrants, and accordingly the Directors or, if so authorised, any foreign committee, may, in their discretion, with respect to any share, on application in writing signed by the person registered as Shareholder of the share, and authenticated by such evidence as the Directors or foreign committee may from time to time require as to the identity of the person signing the request, and on receiving the certificate of the share and the stamp duty (if any) on the warrant and such sum as the Directors may from time to time require, issue a warrant, duly stamped, if stamp duty is payable, stating that the bearer of the



warrant is entitled to the Shares therein specified and may provide by coupons or otherwise for the payment of dividends or other moneys, on the Shares included in the warrant [SCH 10.13 LR] [CA s 107 (1)].

35. A share warrant shall entitle the bearer to the Shares included therein and the Shares shall be transferred by the delivery of the share warrant, and the provisions of the Articles of the Company with respect to transfer and transmission of Shares shall not apply thereto.
36. The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such sum as the Directors may from time to time prescribe, be entitled to have his or her name entered as a Shareholder in the register of Shareholders in respect of the Shares included in the warrant [CA s 112].
37. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Shareholder at any meeting held after the expiration of two clear days from the time of the deposit, as if his or her name were inserted in the register of Shareholders as the holder of the Shares included in the deposited warrant. Not more than one person shall be recognised as depositor of the share warrant. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
38. Save as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote, or exercise any other privilege of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company; but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he or she were named in the register of Shareholders as the holder of the Shares included in the warrant, and he or she shall be a Shareholder of the Company [CA s 110 (4)].



39. The Directors may from time to time make rules as to the terms on which (if they deem fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. [SCH 10.12 LR]

***Alteration of Capital [LR 5.40]***

40. (a) The Company may from time to time by Special Resolution increase the 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 [SCH 10.15(a) LR]. [CA s 81(a)]
- (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. [CA s 81 (b)]
- (c) New Shares shall be subject to the same provisions as to transfer, transmission and otherwise as the Shares in the original capital.
41. 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 [SCH 10.15(b) LR] [CA s 81 (c)];
- (b) increase the number of its issued no par value Shares without an increase of its stated capital [CA s 81 (d)] [CA s 229(1)];
- (c) subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by its memorandum [SCH 10.15(d) LR] [CA s 81(e)];
- (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 [SCH 10.15(h) LR] [CA s 81 (f)] ;

- (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 [SCH 10.15(h) LR] [CA s 81 (g)];
- (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 [SCH 10.15(f) LR] [CA s 81 (h)];
- (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 authorised, and consent required, by law [SCH 10.15(e) LR];
- (h) subject to the provisions of section 105 of the Companies Act, convert its issued ordinary Shares into preference Shares which can be redeemed [SCH 10.15(i) LR];
- (i) subject to the relevant provisions of the Companies Act, convert securities of any class into securities of any other class, whether issued or not [SCH 10.15(j) LR] [CA s 81 (l)].

### ***General Meetings***

- 42. The Company shall hold its first Annual General Meeting within 18 months after the date of its incorporation and shall thereafter in each year hold an annual general meeting: Provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next and that an Annual General Meeting shall be held within nine months after the expiration of the financial year of the Company [CA s 187].
- 43. Other general meetings of the Company may be held at any time [CA s 188(1)].
- 44. 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 section 187(5), 189, 190 or 191 of the Companies Act. [CA s 187 (5), 189, 190 & 191]

***Notice of General Meetings [CA s 93(1)(a)]***

45. Subject to the provisions of the Act relating to meetings of which special notice is required to be given, an Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by not less than 21 (twenty one) clear days' notice in writing and any other general meeting shall be called by not less than 14 (fourteen) clear 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 the 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 all the Shareholders having a right to attend and vote at the meeting [CA s 194] [CA s 193(9)].
46. Any notice of a meeting provided for in Article 45, shall be given to the Persons as are entitled to such notice from the Company in terms of these Articles and also at the same time to the NSX [SCH 10.19 LR].

***Proceedings at General Meetings***

47. The Annual General Meeting shall deal with and dispose of all matters prescribed by the Companies Act, including the sanctioning or declaring of a dividend [SCH 10.20 LR], the consideration of the annual financial statements, the election of Directors and the appointment 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 [CA s 187(3)].
48. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as herein otherwise provided, three Shareholders present in person or by proxy, or if the Company is a wholly owned subsidiary, the nominee of the holding company, Present in person or by proxy, shall be a quorum [SCH 10.21 LR & CA s 198].

49. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to a day not earlier than seven days and not later than 21 days after the date of the meeting and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting the Shareholders Present in person or by proxy shall be a quorum.
50. 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 circulating in 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.
51. The chairperson, if any, of the Board of Directors shall preside as chairperson at every general meeting of the Company. If there is no such chairperson, or if at any meeting he or she is not Present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Shareholders present shall elect one of their number to be chairperson [CA s 199].
52. The chairperson 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 50 and 51 shall with the necessary changes apply to such adjournment.
53. 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 by the chairperson or Shareholders referred to in section 206(1) (b) of the Companies Act, and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or

carried unanimously or by a particular majority or negatived, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

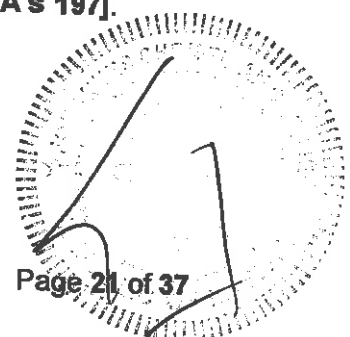
54. If a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Scrutineers shall be elected to determine the result of the poll. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson 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.
55. A poll demanded on the election of a chairperson 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 chairperson 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.

#### ***Inspection of Minutes***

56. The minutes kept of every general meeting and Annual General Meeting of the Company under section 212 of the Companies Act may be inspected and copied as provided in section 120 of the Companies Act [CA s 214].

#### ***Votes of Shareholders***

57. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Shareholder present in person and if a Shareholder is a body corporate, its representative, shall have one vote and on a poll every Shareholder present in person or by proxy shall be entitled to exercise the voting rights determined by section 203 of the Companies Act [CA s 197].



58. In the case of joint Shareholders the vote of the person whose name appears first in the register of Shareholders and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders.
59. The parent or guardian of a minor, and the *curator bonis* of a mentally disabled Shareholder, and also any person entitled under the transmission clause to transfer any Shares, may vote at any general meeting in respect thereof in the same manner as if he or she were the registered Shareholder of those Shares: Provided that 48 hours at least before the time of holding the meeting at which he or she proposes to vote he or she shall satisfy the Directors that he or she is such parent, guardian or curator or that he or she is entitled under the transmission clause to transfer those Shares, or that the Directors have previously admitted his or her right to vote in respect of those Shares. Co-executors of a deceased Shareholder in whose name Shares stand in the register shall, for the purposes of this article, be deemed to be joint Shareholders of those Shares.
60. On a poll, votes may be given either personally or by proxy.

#### ***Proxies***

61. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his or her agent duly authorised in writing, or, if the appointer is a body corporate, under the hand of an officer or agent authorised by the body corporate. A proxy need not be a Shareholder of the Company. The holder of a general or special power of attorney, whether he or she is himself or herself a Shareholder or not, given by a Shareholder shall be entitled to attend meetings and to vote, if duly authorised under that power to attend and take part in the meetings.
62. 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 48 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 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 [CA a 197(4)].

63. The instrument appointing a proxy shall be in the following form or as near thereto as circumstances permit:

Nimbus Infrastructure Limited

I, ..... of.....

being a Shareholder of Nimbus Infrastructure Limited,

hereby appoint

..... of ..... or failing him/her

..... of ..... or failing him/her

..... of .....,

as my proxy to vote for me and on my behalf at the Annual General or 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

Resolution to .....

Resolution to .....

Resolution to .....

(Indicate instruction to proxy by way of a cross in space provided above.)

Unless otherwise instructed, my proxy may vote as he/she deems fit.

Signed this ..... day of .....

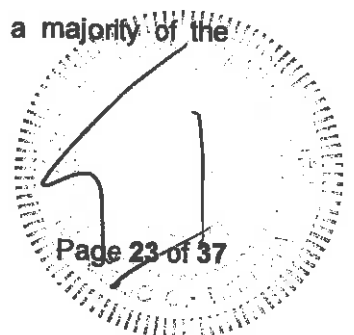
.....

Signature

*Note: A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his/her stead, and such proxy need not also be a Shareholder of the Company. "*

#### **Directors**

64. The number of the Directors shall not be less than 4 four [SCH 10.23 LR] and the names of the first Directors may be determined in writing by a majority of the subscribers of the memorandum [CA s 217].





65. Until Directors are appointed, whether or not the Directors have been named by a majority of the subscribers of the memorandum, every subscriber of the memorandum shall be deemed for all purposes to be a Director of the Company [CA s 216 (2)].
66. A Director may be employed by or hold office of profit under the Company or under any subsidiary company or company controlled by the Company in conjunction with the office of Director, other than that of auditor of the Company, provided that the appointment of a director in such other capacity and his remuneration must be determined by a disinterested quorum of Directors [SCH 10.26 LR].
67. The remuneration of the Directors shall from time to time be determined as follows:
- 67.1. The Board shall establish a remuneration committee which shall operate in accordance with terms of reference approved by the Board, which shall consist of a disinterested quorum of directors as contemplated in article 94;
- 67.2. The remuneration committee shall determine the remuneration policy of the Company; and
- 67.3. Every year, the Company's remuneration policy should be tabled to Shareholders for a non-binding advisory vote at the Annual General Meeting to enable the Shareholders to express their views on the remuneration policies adopted and on their implementation. [NC C2.27]
68. Where any Director is called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the Company, the Company may remunerate that Director either by a fixed sum or by a percentage of profits or otherwise as may be determined, and such remuneration may be either in addition to, or in substitution for, the remuneration determined under article 67, provided that it is not in conflict with the remuneration policy as contemplated in article 67.
69. The Directors shall be paid all their traveling and other expense properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Board or of committees thereof, and if any Director, shall be required to perform extra services or to go to reside abroad or otherwise be

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specialty occupied about the Company's business, he shall be entitled to receive such remuneration to be fixed by the remuneration committee which may be either in addition to or in substitution for any other remuneration [SCH 10.27 LR].

70. A Director shall not be required to hold any qualifying Shares.

#### ***Alternate Directors***

71. Each Director shall have the power to nominate any Person who is a Shareholder of the Company (except where the company is a wholly owned subsidiary, when such person need not be a shareholder) possessing the necessary qualifications of a Director, to act as alternate Director in his or her place during his or her absence or inability to act as such Director, provided that the appointment of an alternate Director shall be approved by the Board, 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.
72. 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 or her ceases to be a Director or gives notice to the secretary of the Company that the alternate Director representing him or her has ceased to do so, and in the event of the disqualification or resignation of any alternate director during the absence or inability to act of the Director whom he or she represents, the vacancy so arising shall be filled by the chairperson of the Directors who shall nominate a person who is a Shareholder of the Company to fill such vacancy, subject to the approval of the Board [SCH 10.24 LR] [CA s 220].

#### ***Powers and Duties of Directors***

73. 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 Companies Act, or by these Articles, required to be exercised by the Company in general meeting, subject to these Articles, to the provisions of the Companies Act, and to such regulations, not

inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting, but no regulation prescribed by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been prescribed.

74. Subject to the provisions of the Companies Act, a resolution signed by the majority of the Directors (or their alternates, if applicable), who also comprise a quorum of Directors for meeting purposes, which resolution is the inserted in the minute book, shall be as valid and effective as if it has been passed at a meeting of Directors. Any such resolution may consist of several documents and may include one or more documents signed by means of Electronic Communication and shall be deemed to have been passed on the date on which it was signed by the last Director who signed it (unless a statement to the contrary is made in that resolution) [SCH 10.31 LR].

#### ***Borrowing Powers***

75. The Directors may, subject to the provisions of the Companies Act, 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 debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party: Provided that the amount for the time being remaining undischarged in respect of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business, but including contingent liabilities) shall not at any time, without the prior sanction of the Company in general meeting, exceed one-half of the amount of the issued share capital plus the amount of the share premium account (if any) or of the stated capital. [LR B.11] [CA s 236(1)(a) & (b)]

#### ***Chief Executive Officer***

76. The Directors may from time to time appoint one or more of their body to the office of chief executive officer for such term [SCH 10.30 LR] and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may deem fit and is determined in accordance with the remuneration policy and may revoke such appointment subject to the terms

of any agreement entered into in any particular case. A Director so appointed shall not, while holding such office, be subject to retirement by rotation, or taken into account in determining the rotation of retirement of Directors; but his or her appointment shall determine if he or she ceases for any reason to be a Director. [LR 7.B.6] [NC C2 - 17]

77. The Directors may from time to time entrust to or confer upon a chief executive officer, for the time being, such of the powers and authorities vested in them as they may deem fit, and may confer such powers and authorities for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may deem expedient, and they may confer such powers and authorities either collaterally or to the exclusion of, or in substitution for, all or any of the powers and authorities of the Directors and may from time to time revoke or vary all or any of such powers and authorities. [NC C2 - 17]

#### ***Minutes***

78. The Directors shall, in terms of section 212 of the Companies Act, cause minutes to be kept-
- (a) of all appointments of officers;
  - (b) of 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,

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

#### ***Foreign Committees***

79. 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 Shareholders and transfer offices in

foreign countries, close them at any time and may appoint and remove agents for any purposes in any foreign country [CA S 114(1)].

### ***Disqualification of Directors***

80. 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 Companies Act; or
- (b) without the consent of the Company in a general meeting holds any other office of profit under the Company except that of chief executive officer; or
- (c) resigns his or her office by notice in writing to the Company and the Registrar; or
- (d) for more than six months is absent without permission of the Directors from meetings of Directors held during that period; or
- (e) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare his or her interest and the nature thereof in the manner required by the Companies Act [CA S 225].

### ***Rotation of Directors [NAMC 18.13]***

81. At the Annual General Meeting held in each year, 1/3 (one-third) of the non-executive Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one-third) shall retire from office, provided that in determining the number of Directors and which to retire no account shall be taken of any Director who has been appointed as an executive Director for a fixed period and his or her contract provides that he or she is not subject to retirement during that fixed period, provided further that only less than 50% (fifty percent) of the Directors may be appointed to any such executive position [SCH 10.28 LR]

- (a) The Directors so to retire at each Annual General Meeting shall be those who have been the longest in office since their last election;
- (b) As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot;

Provided that notwithstanding anything herein contained, if at the date of any Annual General Meeting, any Director will have –

- (c) held office for a period of 3 (three) years since his last election or appointment; or

he shall retire at such Annual General Meeting, either as one of the Directors to retire in pursuance of the foregoing or additionally thereto.[LR 7.B.11]

- 82. A retiring Director shall act as a Director throughout the Meeting at which he retires. The length of time a Director has been in office shall be computed from the date of his last election. Retiring Directors shall be eligible for re-election, . No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless not less than 7 (seven) days and not more than 30 (thirty) days prior the day appointed for the meeting, there shall have been given to the Board notice in writing by a member duly qualified to be present and vote at the meeting for which such notice is given of the intention of such member to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected [SCH 10.29 LR].
- 83. The Company, at the Annual General Meeting at which a Director retires in the manner aforesaid or at any other general meeting may fill the vacancy by electing a person thereto.
- 84. If at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the provisions of articles 49 and 50 shall apply with the necessary changes to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors or such of them as have not had their offices filled shall be deemed to have been re-elected at such adjourned meeting unless a resolution for the re-election of any such Director shall have been put to the meeting and negatived.

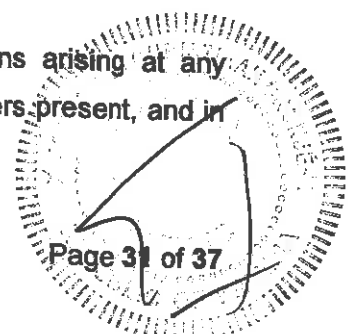
85. The Company may from time to time in general meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to retire from office.
86. Unless the Shareholders otherwise determine in general meeting any casual vacancy occurring on the Board of Directors may be filled by the Directors, but the director so appointed shall be subject to retirement at the same time as if he or she had become a Director on the day on which the Director in whose stead he or she is appointed, was last elected a Director. [SCH 10.24 LR] [CA s 220].
87. The Directors shall have power at any time, and from time to time, to appoint a person as an additional director, but so that the total number of Directors shall not at any time exceed the number fixed according to these Articles.
88. An additional Director 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.

#### ***Proceedings of Directors***

89. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they deem fit. Questions arising at any meeting shall be decided by a majority of votes. In the event of an equality of votes, the chairperson shall have a second or casting vote [CA S 203(4)(a)]. A Director may, and the secretary on the requisition of a Director shall, at any time convene a meeting of the Directors.
90. Subject to sections 242 to 249, inclusive, of the Companies Act, a Director shall not vote in respect of any contract or proposed contract with the Company in which he or she is interested, or any matter arising therefrom, and if he or she does so vote, his or her vote shall not be counted. [LR 7.B.11] [CA s 244]
91. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall, when the number of Directors equals four, be three. Any Director shall be entitled to be present, act and vote at and participate in any meeting of the Board (and to form part of the quorum of such

meeting) if such Director is present in person or by means of Electronic Communication by means of which all persons participating in the meeting can hear each other at approximately the same time..[SCH 10.30 LR].

92. The continuing Directors may act notwithstanding any vacancy on their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of convening a general meeting of the Company, but for no other purpose [SCH 10.25 LR].
93. The Directors shall elect a chairperson and may elect a deputy chairperson of their meetings annually afterafter carefully monitoring his/her independence and factors that may impair his/her independence.[NC C2-16]If at any meeting the chairperson is not present within five minutes after the time appointed for holding the same, the Directors present may elect one of their number to be chairperson of the meeting [SCH 10.30 LR]
94. The Directors may delegate any of their powers to committees consisting of such Directors or members of their body as they deem fit. The Board shall appoint the audit-, risk-, remuneration- and nomination- committees as standing committees annually ("standing committees"). The Board may also consider *inter alia* establishing governance-, IT- steering- and sustainability- committees. Any committee so formed shall, in the exercise of the powers so delegated, conform to the rules that may be imposed on it by the Directors by way of a written scope of authority. Standing committees, shall consist of a majority of non-executive Directors. The majority of the non-executive directors serving on standing committees shall be independent. [NC C2 -23]
95. A committee may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson 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 chairperson of the meeting.
96. A committee may meet and adjourn as it deems 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 chairperson shall have a second or casting vote.

97. 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.

#### ***Dividends and Reserve***

98. The Company in an Annual General Meeting or the Directors may from time to time declare a dividend to be paid to the Shareholders and to the holders of share warrants (if any) in proportion to the number of Shares held by them in each class, provided that the Company in general meeting may not declare a larger dividend than that declared by the Directors, but a smaller dividend may be declared [SCH 10.32 LR] [CA s 89].
99. Dividends shall be declared payable to Shareholders registered as such on a date subsequent to the date of the declaration of the dividend or date of confirmation of the dividend, whichever is the latter [SCH 10.33 LR].
100. The Directors may from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company subject to section 96 of the Act. [CA Sec 96(1)]
101. No dividend shall be paid otherwise than out of profits, or bear interest against the Company. Dividends may be declared either free of or subject to the deduction if any tax or duty in respect of which the Company may be chargeable. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, provided that dividends unclaimed for a period of not less than 3 (three) years from the date on which such dividends became payable and not previously forfeited may be forfeited by the Board for the benefit of the Company. Monies other than dividends due to Shareholders must be held in trust indefinitely, until lawfully claimed by the shareholders [SCH 10.34 LR]

102. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they deem 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 deem fit. The Directors may also without placing the same to reserve carry forward any profits which they may deem prudent not to divide.
103. No dividend shall be paid if subject to section 96 of the Act:
- (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 [CA s 96(1)].
104. Notice of any dividend that may have been declared shall be given in the manner hereinafter provided to the persons entitled to share therein.
105. Every dividend or other moneys payable in cash in respect of Shares may be paid by electronic funds transfer, cheque, warrant, coupon or otherwise as the Directors may from time to time determine, and shall, if paid otherwise than by electronic funds transfer or by coupon, either be sent by post to the registered address of the Shareholder entitled thereto or be given to him or her personally, and the receipt or endorsement on the cheque or warrant of the person whose name appears in the register as the Shareholder, or his or her duly authorised agent, or the surrender of any coupon shall be a good discharge to the Company in respect thereof. Any one of two or more joint Shareholders may give effectual receipts for any dividends or other moneys payable in respect of the Shares held by them as joint Shareholders [LR 5.44].
106. The Company shall not be responsible for the loss in transmission of any cheque, warrant, coupon or other document sent through the post to the registered address of any Shareholder, whether or not it was so sent at his or her request.

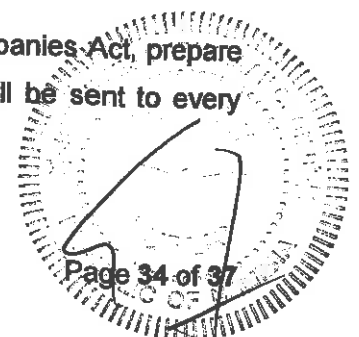
107. The Company shall not be responsible for the loss should any transfer be effected by means of electronic funds transfer to any Shareholder to banking details provided to the Company by the Shareholder, whether or not the transfer was made at the request of the Shareholder.

#### ***Accounting Records***

108. The Directors shall cause such accounting records as are prescribed by section 292 of the Companies Act to be kept. Proper accounting records shall not be deemed to be kept if there are not kept 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.
109. The accounting records shall be kept at the registered office of the Company or at such other place or places as the Directors deems fit, and shall always be open to inspection by the Directors.
110. 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 Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any accounting records or documents of the Company except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting.

#### ***Annual Financial Statements and Interim Reports***

111. The Directors shall from time to time, in accordance with sections 294 and 296 of the Companies 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 [CA s 300].
112. The Directors shall, in accordance with section 310 of the Companies Act, prepare or cause to be prepared interim reports, a copy of which shall be sent to every Shareholder of the Company and to the Registrar.



113. A copy of any annual financial statements, group annual financial statements and group reports which are to be laid before the Company in an Annual General Meeting, shall not less than 21 days before the date of the meeting be sent to every Shareholder of, and every holder of debentures of, the Company and to the Registrar: Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint Shareholders of any Shares or debentures [SCH 10.36 LR]. [LR 7.G.1]

#### **Audit**

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

#### **Notices**

115. A notice may be given by the Company to any Shareholder either by advertisement or personally, or by sending it by Electronic Communication to an e-mail address provided by the Shareholder, or by sending it by post in a prepaid letter addressed to such Shareholder at his or her registered address, or (if he or she has no registered address in Namibia) at the address (if any) within Namibia supplied by him or her to the Company for the giving of notices. Any notice which may be given by advertisement shall be inserted in such newspapers as the Directors may from time to time determine [SCH 23.30 LR].
116. All Shareholders shall register a physical address as well as an electronic e-mail address for the Delivery of notices with the company secretary [SCH 10.39 LR].
117. Whenever a notice is to be given personally, or sent by e-mail, or sent by post, the notice may be given by the Company to the joint Shareholders of a share by giving the notice to the joint Shareholder named first in the register in respect of the share.
118. Whenever a notice is to be given personally, or sent by e-mail, or sent by post, the notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Shareholder, or by sending it through the post in a prepaid letter addressed to them by name, or by the title of

representatives of the deceased, or trustees of the insolvent or by any like description, at the address (if any) in Namibia supplied for the purpose by the persons 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.

119. Notice of every general meeting shall be given in any manner authorised-

- (a) to every Shareholder and/or beneficial owner [SCH 10.38 LR] of the Company (including bearers of share warrants) except, in the case of notices to be given personally or sent by post, those Shareholders who (having no registered address in Namibia) have not supplied to the Company an address in Namibia for the giving of notices to them;
- (b) to every person entitled to a share in consequence of the death or insolvency of a Shareholder who, but for his or her 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.

***No other person shall be entitled to receive notice of general meetings***

120. Any notice by post shall be deemed to have been served at the time when the letter containing the same was posted, and any notice by advertisement shall be deemed to have been given on the day upon which the advertisement was published in the *Gazette or newspaper*, and any notice by e-mail shall be deemed to have been served at the time when the Electronic Communication was dispatched, 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.
121. A notice given to any Shareholder shall be binding on all persons claiming on his or her death or on any transmission of his or her interests.
122. The signature to any notice given by the Company may be written or printed, or partly written and partly printed.

123. If the Company has a seal, it shall not be affixed to any instrument except by the authority of a resolution of the Directors, and shall be affixed in the manner and subject to such safeguards as the directors may from time to time determine.
124. The Board shall ensure that all notices of general and Annual General Meetings of the Company shall be published on SENS [SCH 10.41].

***Winding-up***

125. If the Company is to 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 Shareholders the amounts paid up on the Shares respectively held by each of them; and
  - (b) the balance (if any) shall be distributed among the Shareholders 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 Shareholders of Shares (if any) issued upon special conditions [SCH 10.15(g) LR] [CA s 347(1)].

126. 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 divided among the Shareholders of the Company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such Shareholders, and the liquidation of the Company may be closed and the Company dissolved.
127. Any capital repaid to the Shareholders may not be subject to the provision that the Company may call up such capital again [SCH 10.17 LR].

