

THE REPUBLIC OF UGANDA
THE COMPANIES ACT ~~2012~~, CAP. 106
COMPANY LIMITED BY SHARES
AMENDED MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
~~CIPLA~~ QUALITY CHEMICAL INDUSTRIES LIMITED

By virtue of a Special Resolution of the members of QUALITY CHEMICAL INDUSTRIES LIMITED dated 2025, these amended Memorandum and Articles of Association amend and replace the Memorandum and Articles of Association filed with the Registrar of Companies on 5 October 2016.

THE REPUBLIC OF UGANDA

THE COMPANIES ACT, ~~2012~~ CAP. 106

**A PUBLIC COMPANY LIMITED BY SHARES
AMENDED MEMORANDUM OF ASSOCIATION**

OF

CIPLA QUALITY CHEMICAL INDUSTRIES LIMITED

1. The name of the Company is Cipla Quality Chemical Industries Limited.
2. The registered office of the Company is at Plot 1- 7, 1st Ring Road, Luzira Industrial Park, Kampala situated in the Republic of Uganda.
3. The objects for which the Company is established are:

To manufacture, supply and sell antiretroviral (ARV) therapies, antimalarial medications, treatments for hepatitis, tuberculosis and sickle cell disease, antiemetics, anti-infective agents, treatments for pain and pyrexia management, sleep disorders, maternal care, respiratory care (via metered-dose inhalers), and enhanced offerings in type 2 diabetes mellitus and hypertension through the introduction of newer molecules and other therapeutic categories as may be determined by the Company from time to time.

 - (a) To engage in the business of manufacturing, purchasing, selling, exporting, and distributing pharmaceutical, medicinal, and medicated products including medicines, drugs, herbs, and all types of pharmaceuticals, proprietary, and industrial preparations, compounds, and related articles
 - (b) To manufacture, prepare, purchase, sell, and trade in all articles, substances, and materials commonly or conveniently used in, or necessary for, the production, preparation, or packaging of any products the Company is authorized to deal in, or as may be required by the Company's customers or business partners.
 - (c) To invest in pharmaceutical and related assets, including but not limited to investments in pharmaceutical companies, products, businesses, divisions, technologies, medical devices, sales and marketing capabilities, development projects, licenses, intellectual property and related rights, premises, equipment, royalty interests, and any other assets necessary for the operation and growth of a pharmaceutical enterprise.
 - (d) To establish, maintain, and operate laboratories dedicated to conducting chemical, physical, and other forms of research in medicine, chemistry, industry, and related or unrelated scientific fields.

- (e) To borrow or raise money in such manner as the Company deems fit, and in particular by the issue of debentures, stock (perpetual) or otherwise, and to ensure the repayment of any money borrowed, raised or owed by mortgage, lieu or charge upon the whole or any of the Company's assets.
- (f) To carry on any trade or business whatsoever, and the Company has power to do all such things as are incidental to or conducive to the carrying on of any trade or business whatsoever.

THE LIABILITY OF THE MEMBERS IS LIMITED.

The share capital of the Company is **Shs. 45,648,865,000 (Forty-Five Billion Six Hundred Forty-Eight Million Eight Hundred Sixty-Five Thousand)** divided into **3,651,909,200 ordinary shares of Shs. 12.5 (Twelve Uganda Shillings and Five Cents)** each, with power for the Company to increase or reduce its share capital and to issue any part of its original or increased capital, with or without any preference, priority or special privilege, or subject to any postponement of rights, conditions or restrictions. Unless the conditions of issue expressly state otherwise, every issue of shares, whether designated as preference or otherwise, shall be subject to the powers contained herein.

Names and Addresses of Members	Number of Shares Taken by Each Member	Percentage of Shares Taken by Each Member
Africa Capitalworks SSA 3 Level 5 Alexander House 35 Cybercity, Ebene, 72201 Mauritius	1,869,170,684	51.18%
Amistad Limited 6th Floor, Suite 619, St. James Court, St. Denis Street, Port Louis, Mauritius	420,402,713	11.51%
Capitalworks SSA 1 Level 3, Alexander House 35 Cybercity, Ebene, Mauritius	407,152,191	11.15%
Government Employees Pension Fund Private Bag X187 Pretoria 0001 Republic of South Africa	312,000,000	8.54%

National Social Security Fund Plot 1, Pilkington Road, Workers' House, 14 th Floor, Kampala	269,361,386	7.38%
Emmanuel Katongole P.O. Box 34871 Kampala	101,933,042	2.79%
Frederick Mutebi Kitaka P.O. Box 34871 Kampala	101,933,042	2.79%
George Baguma P.O. Box 34871 Kampala	101,933,042	2.79%
Joseph Yiga P.O. BOX 33784 Kampala	4,000,000	0.11%
Others	64,023,100	1.76%

Certified as having been adopted by a Special Resolution of the Company dated _____ 2025.

DIRECTOR

COMPANY SECRETARY

THE REPUBLIC OF UGANDA

THE COMPANIES ACT, ~~2012~~ CAP. 106

A PUBLIC COMPANY LIMITED BY SHARES

~~AMENDED~~ ARTICLES OF ASSOCIATION

OF

~~CIPLA~~ QUALITY CHEMICAL INDUSTRIES LIMITED

PRELIMINARY

1. The regulations contained in Table A of the Companies Act, Cap. 106, shall not apply, while those contained in Table F Section 14 Code of Corporate Governance of the Companies Act, Cap. 106 shall apply.

INTERPRETATION

2. In the construction of these Articles, words and expressions used in these Articles, which are not otherwise specifically defined in these Articles, shall have the same meanings herein as assigned to them in the Act. The following words shall have the respective meanings hereby assigned to them below, unless there be something in the context inconsistent therewith.
 - (a) "Act" means the Companies Act, (~~Cap. 106~~).
 - (b) "Board" means the Board of Directors of the Company.
 - (c) "Director" means a Director of the Company.
 - (d) "East Africa Community" means the regional intergovernmental organisation, whose current partner states include the Republic of Uganda, the Republic of Kenya, the United Republic of Tanzania, the Democratic Republic of Congo, the Republic of Rwanda, the Republic of Burundi, the Federal Republic of Somalia and the Republic of South Sudan set up by treaty, with its headquarters in Arusha, Tanzania.
 - (e) "Extraordinary General Meeting" has the meaning ascribed to it in Article 70.
 - (f) "Immobilized" has the meaning ascribed to it under the Securities Central Depositories Act, Cap. 60.

- (g) "Month" means a calendar month.
- (h) "Nominating Committee" means the nominating committee under Guideline 27 of the Capital Markets Corporate Governance Guidelines.
- (i) "Ordinary Resolution" means a resolution passed by a majority of members holding at least 50% plus one share of the voting share capital of the Company and being entitled to vote in person or by proxy at a General Meeting.
- (j) "Register" means: (a) the register of members as required by Section 115 of the Act; or (b) if the Company is listed on a Securities Exchange, the register of members maintained by the Company pursuant to the Securities Rules governing the maintaining of a register on that Securities Exchange.
- (k) "Relevant System" means a computer-based system and procedures, permitted by the applicable Securities Rules, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters.
- (l) "Seal" means the common seal of the Company.
- (m) "Secretary" shall mean the person appointed to perform the duties of the secretary of the Company.
- (n) "Securities Central Depositories Act" means the Securities Central Depositories Act, Cap. 60, as amended and modified from time to time, or any other law that may regulate securities central depositories in the jurisdiction in which the Company may be listed.
- (o) "Special Resolution" has the meaning under Section 144 of the Companies Act, Cap. 106.
- (p) "Uganda" means the Republic of Uganda.
- (q) "Securities Exchange" means the Uganda Securities Exchange Limited or any other securities exchange upon which the shares of the Company may be listed.
- (r) "Securities Rules" means the rules governing the Securities Exchange upon which the shares of the Company may be listed.
- (s) "Uncertificated" or "Uncertificated form" in relation to a share means that title to the share is recorded on the Register, and may, by virtue of the applicable Securities Rules, be transferred by means of a Relevant System.

"In writing" or "written" include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form.

Words denoting the singular only shall include the plural also, and vice versa.

Words referring to the masculine gender shall be deemed to include the feminine, and vice versa.

Reference to a particular Act of Parliament shall be construed as reference to such Act as amended from time to time and to any statutory instrument made under that Act.

Reference to particular subsidiary legislation or to rules shall be construed as reference to such subsidiary legislation or rules as amended from time to time.

Words importing persons or companies shall include corporations.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.
4. If the share capital is divided into different classes, the rights attached to any class of shares may be varied (unless otherwise specified by the terms of issue of that class) with the written consent of holders of at least three-fourths of the issued shares of that class, or with the approval of a Special Resolution passed at a separate General Meeting of the holders of that class. The provisions of these Articles relating to General Meetings shall apply to such separate meetings except that the quorum shall be at least two persons holding or representing by proxy not less than one-quarter of the issued shares of the class. Any holder of shares of the class present in person or by proxy may demand a poll.
5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
6. The Company may exercise the powers to pay commissions as permitted under Sections 60 and 62 of the Act, provided that the rate or amount of such commission is disclosed as required by law. The commission shall not exceed ten percent (10%) of the issue price of the shares to which it relates. Such commission may be paid in cash, by the allotment of fully or partly paid shares, or by a combination of both. The Company may also pay lawful brokerage on any issue of shares.
7. Except as required by law, no person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any

other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. The Company shall not, whether directly or indirectly, and whether by way of loan, guarantee, provision of security, or otherwise, provide any financial assistance for the purpose of, or in connection with, the purchase or subscription of its own shares or those of its holding company. Furthermore, the Company shall not grant any loan secured by its own shares or those of its holding company. This restriction shall not apply to transactions permitted under the proviso to Section 61(2) of the Act.
9. Shares which are listed on any Securities Exchange shall, subject to the requirements of the Securities Exchange, if required, be held in immobilized form.

LIEN

10. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him/her or his/her estate to the Company, but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
11. The Company may sell, subject to the provisions on forfeiture of shares, and in accordance with the provisions of the Securities Rules any shares on which the Company has a lien, but no sale shall be made unless the sum (or any part thereof) in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his or her death or bankruptcy or liquidation, in the case of a corporation.
12. For giving effect to any such sale, the Board may authorise a person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. The proceeds from the sale of shares subject to a lien shall be received by the Company and applied toward payment of the amount currently due under the lien. Any remaining balance, if any, shall be paid to the person entitled to the shares at the time of the sale, subject to any continuing lien for sums not yet payable that existed prior to the sale.

CALLS

14. The Board may, subject to any conditions of allotment from time to time, make calls upon the members in respect of any moneys unpaid on their shares whether on account of the nominal value of the shares or by way of premium provided that (except as otherwise fixed by the conditions of allotment) no call on any share shall be payable less than thirty days from the date appointed for payment of the last preceding call, and each member shall (subject to being given at least twenty one (21) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his or her shares. A call may be revoked or postponed as the Board may determine. A call shall not exceed one-fourth of the nominal value of the share.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment for payment of the sum to the actual payment at such rate not exceeding five percent (5%) per annum as the Board may determine but the Board shall be at liberty to waive payment of that interest wholly or in part.
18. The Board may not, on the issue of shares, differentiate between the holders of the same class of shares as to the number of calls to be paid or the times of payment of such calls or in any other respect whatsoever.
19. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of a call which shall extinguish, so far as the same shall extend liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the Board agree, provided that the rate of interest shall not exceed six percent (6%) per annum.

UNCERTIFICATED SHARES

20. Subject to the applicable Securities Rules, shares of the Company may be designated by a relevant authority to be a participating security and may be held in uncertificated form and title to them may only be transferred by means of a Relevant System.
21. Subject to the applicable Securities Rules and the facilities and requirements of the Relevant System, the Board may implement any arrangements in relation to the holding of shares of a class

which is a participating security in uncertificated form and the transfer of title to shares of that class by means of a Relevant System.

22. Subject to the applicable Securities Rules and the facilities and requirements of the Relevant System, a member may change a share of a class which is a participating security from a certificated share to an uncertificated share and vice versa.
23. While a class of shares is a participating security, the Company shall enter on the Register how many shares each member holds in uncertificated form and certificated form and shall maintain the Register in accordance with the applicable Securities Rules and the Relevant System.
24. Notwithstanding any provision of these Articles, a class of shares is not to be treated as two classes by virtue only of that class comprising both shares in certificated and uncertificated form or as a result of any provision of these Articles or the applicable Securities Rules applying only in respect of shares in certificated or uncertificated form.
25. If, under these Articles or the Act, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Act, such entitlement shall include the right of the Board to:
 - (a) require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;
 - (b) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and
 - (c) take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
26. Unless the Board determines otherwise or the applicable Securities Rules require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
27. The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the applicable Securities Rules and regularly reconciled with the relevant Register of securities are a complete and accurate reproduction of the particulars entered in the Register of securities and shall accordingly not be liable in respect of any act or thing done or

omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

CERTIFICATED SHARES

28. Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Act (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his or her name.
- (a) The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.
 - (b) Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.
 - (c) A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such a certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide either generally or in any particular case or cases that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.
 - (d) Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

TRANSFER OF SHARES

29. There shall be no restriction on the transfer of shares.
30. Any member may transfer all or any of his or her shares in the form and manner prescribed under the Securities Rules.
31. The Board shall decline to recognise any instrument of transfer, including a private transfer, if it has not been approved by a Securities Exchange.

32. The Board shall have no power to refuse to recognize or register a transfer of a share in the Company books if that transfer has been effected on the Securities Exchange.
33. Every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration accompanied such evidence as the Company may require to prove the title of the transferor or his or her rights 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 at any of its proper offices shall be 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 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.
34. A transfer of a share in uncertificated form shall be made in accordance with and subject to the Securities Rules and the facilities and requirements of the Relevant System and in accordance with any arrangements made by the Board pursuant to the Act.
35. The Company (at its option) may or may not charge a fee on the registration of a transfer of a share, or of any probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other instrument relating to or affecting the title to a share or otherwise for making any entry in the Register affecting the title to a share.
36. The transferor of a share is deemed to remain the holder of the share until the transferee's name is entered in the Register in respect of the share.
37. A transfer of a share in certificated form shall be effected by means of a written instrument of transfer in any usual or common form or in any other form which the Board may approve. The instrument of transfer of a share in certificated form shall be signed by an individual or otherwise executed in accordance with applicable law by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

TRANSMISSION OF SHARES

38. In case of the death of a member, the survivor or survivors where the deceased was a joint holder and the personal representatives of a deceased sole holder of a share shall be the only person recognized by the Company as having any title to the share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.
39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Board, have the right, either to be registered as a member in respect of the share or, instead of

being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the Board shall, in either case, have the same right to decline or suspend registration as it would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

40. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled were he the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; but the Board may at any time give notice requiring any such person to elect either to be registered himself or herself or to transfer the share, and if notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
41. Where the person entitled under Article 39 elects to be registered himself or herself, he or she shall deliver or send to the Company a notice in writing signed by him or her stating that he or she so elects.
42. Where he or she elects to have another person registered, he or she shall testify his or her election by executing to that person a transfer of share.
43. All limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to a notice or transfer under this Article if the death or bankruptcy of the member had not occurred and the notice or transfer were a notice or transfer signed by that member.
44. Where a person becomes entitled to a share by reason of the death or bankruptcy of the holder that person is entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share, except; that he or she shall not, before being registered as member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
45. The Board may at any time give notice requiring a person referred to in Article 41 to elect either to be registered himself or herself or to transfer the share and if the notice is not complied with within ninety days, the Directors may withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

SHARES BELONGING TO SHAREHOLDERS
WHO CANNOT BE TRACED

46. Subject to any applicable law in a jurisdiction where the Company is listed, the Company may sell (in such manner and for such price as the Board thinks fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:

- (a) During the period of six (6) years prior to the date of the publication of the advertisement referred to in paragraph (b) below (or if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles remain uncashed; and
 - (b) The Company on expiry of six (6) years from the last time the Company received indication of the whereabouts, or the existence of the member has given notice, by advertisement in a newspaper having national circulation, of its intention to sell the shares; and
 - (c) During the period of six (6) months following the publication of the advertisement the Company has received no indication either of the whereabouts or of the existence of the member; and
 - (d) Notice has been given to the Securities Exchange of its intention to make the sale.
47. To give effect to the sale, the Board may appoint any person to execute all such forms as may be prescribed by the Securities Exchange as transferor to effect a transfer. Any transfer made in accordance with these Articles shall be as effective as if it had been executed by the registered holder of, or the person entitled by transmission to, the shares. The net proceeds of the sale shall belong to the Company which shall be obliged to account to the member or other person previously entitled for an amount equal to the net proceeds (after deducting the reasonable expenses of the advertisement and transaction costs incurred by the Company) and the Company shall enter the name of the former member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall accrue or be payable in respect of it and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Board thinks fit. If after a further period of three (3) years from the date of the instrument of transfer referred to above no claim has been made by a former member or person previously entitled to the net proceeds, the net proceeds shall become the absolute property of the Company, and no person shall have any claim whatsoever against the Company arising therefrom.

FORFEITURE OF SHARES

48. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
49. The notice shall name a further day (not earlier than the expiration of three weeks from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

50. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time hereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture.
51. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as may be determined by the Board. Where any share is forfeited after being immobilized or dematerialized, the Board shall be entitled to transfer such share to a securities account designated by the Board for this purpose.
52. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his or her liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
53. A statutory declaration in writing that the declarant is a Director or secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether in account of the amount of the share, or by way of premium, as if the same had been payable by virtue of all calls duly made and notified.

CONVERSION OF SHARES INTO STOCK

55. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.
56. The holders of stock may transfer the stock, or any part of it, in the same manner, and subject to the same provisions of these Articles, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances

admit; and the Board may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

57. The holders of stock shall, according to the amount of 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 and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
58. The Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

SHARES AND MODIFICATION OF RIGHTS

59. Any of the shares for the time being unissued and any new shares from time to time to be created may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary), or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by ordinary resolution determine.
60. Subject to the provisions of Section 66 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company may by special resolution prescribe.
61. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be two persons at least holding or representing by proxy one third of the issue shares of that class.

ALTERATION OF CAPITAL

62. The Company may from time to time by Special Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

63. The Company may by Special Resolution, before the issue of any new shares, determine that any of the new shares shall be offered in the first instance either at par or at premium, to all the existing holders of any class of shares in proportion as nearly as may be to the amount of the capital held by them respectively, or make any other provisions as to the issue of the new shares; but in default of any such determination, the new shares may be dealt with as if they formed part of the shares in the original capital.
64. Except so far as otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lieu, surrender and otherwise, unless otherwise provided in accordance with those articles, the new share shall be ordinary shares.
65. The Company may by Ordinary Resolution-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of Section 69 (1) (d);
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;
66. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.
67. The members may in a General Meeting by Ordinary Resolution authorise the Board to allot unissued shares to existing shareholders pro rata to their shareholding unless issued for the acquisition of assets. The General Meeting may further authorise the Board to allot unissued shares and/or give options to subscribe for the unissued shares, as the Board in its discretion may think fit including under an employee share ownership plan, provided this has been approved by the Securities Exchange.
68. Where in any allotment of shares it would become inevitable to allot fractions of shares to members, the fractions shall be withheld by the Board to be sold by them as they shall deem fit for the benefit of the members.

GENERAL MEETINGS

69. The Company shall hold a General Meeting each year as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it, and not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as may be determined by the Board of Directors.
70. All General Meetings other than Annual General Meetings shall be called extraordinary General Meetings.
71. Subject to the provisions of the Act relating to special notice under Section 145 of the Act, the Company shall give (21) twenty-one days' notice at least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in the case of special business the general nature of that business shall be given in a manner as may be prescribed by the Company in General Meeting and in accordance with Article 164 to such persons as are under these Articles of the Company, entitled to receive such notices from the Company. The Board may whenever they think fit convene an Extraordinary General Meeting and the Board shall on the request in writing of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting and the provisions of Section 135 of the Act shall apply.
72. Notices of all meetings of the Company shall be sent to the Listing and Membership Committee of the Securities Exchange at the same time as such notices shall be sent to members.
73. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
74. If at any time, there are not within Uganda sufficient Board capable of acting to form a quorum any two Board members may convene an Extraordinary General Meeting.
75. A copy of the Annual financial statements of the Company shall be sent to each Member at least 21 (twenty-one) days before the date of the meeting at which the said financial statements are to be considered by the Members.

PROCEEDINGS AT GENERAL MEETINGS

76. All business shall be deemed Special that is transacted at an Extraordinary General Meeting, and also all that is transacted at a General Meeting, with the exception of declaring a dividend, the consideration of accounts and the Board report and auditors, the election of Board in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

77. No business shall be transacted at any General Meeting unless a quorum of three members who together hold not less than 51% of the total voting rights of the Company is present either in person or by proxy when the meeting proceeds to business. Any member who participates at the commencement and for the duration of a meeting by way of a telephone conference call or by way of a video conference or audio visual means shall be deemed to be present at the meeting and counted towards the quorum.
78. If no quorum is present at any General Meeting within 30 (thirty) minutes of the specified time, the meeting shall be adjourned to the same day seven days later at the same time and venue or if that day is not a business day, to the next succeeding business day, and if at the adjourned meeting a quorum is not present within 30 (thirty) minutes of the time of that meeting, the members present shall constitute a quorum. Written notice of such adjournment specifying the business to be dealt with at the adjourned General Meeting shall be given forthwith to each of the members. If written notice is not so given, the adjourned meeting may not be held until notice is given to the members in the manner set out herein, subject to the provisions of the Companies Act.
79. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company and or if there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose someone from their number to be Chairman.
80. 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 from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
81. 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 Chairman or not less than five members having a right to vote at the meeting or at least one member holding at least ten (10) percent of the voting rights of the Company present in person or by proxy and entitled to vote. Unless a poll is so demanded, a declaration by the Chairman that the resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact.
82. Except as provided in Article 83, 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.

83. A poll demanded on the election 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.
84. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded, and such demand may be withdrawn at any time.
85. A poll vote may be given personally or by proxy or by a representative of a corporation appointed in accordance with Article 97.
86. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not invalidate the resolution unless it is pointed out at the same meeting.

VOTES OF MEMBERS

87. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy or being a corporation represented by a representative appointed in accordance with Article 97 shall have one vote and one poll, every member shall vote according to the number of shares he/ she has. On a poll, every member present in person or by proxy or being a corporation represented by a representative appointed in accordance with Article 97 shall have one vote for each share of which he/she is the holder.
88. In case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
89. A member of unsound mind in respect of whose estate a manager has been appointed under the Mental Health Act, Cap. 308 may vote whether on a show of hands or on a poll by his/her manager or other person authorised by any court of competent jurisdiction to act on his or her behalf and such person may on a poll vote by proxy.
90. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him or her in respect of shares in the Company have been paid.
91. A poll vote may be cast in person, by proxy, or by a duly appointed representative of a corporation, as specified in Article 93
92. The instrument appointing a proxy shall be in writing under the hand of the appointer or his or her attorney duly authorised in writing, or, if the appointer is a corporation, either under Seal, or under the hands of an officer or attorney duly authorised. A proxy need not be a member of the

Company but shall be entitled to the same rights to address a meeting as the member appointing him.

93. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that 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 or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

94. Any instrument appointing a proxy shall be in the following form, or any other form which the Board shall approve:

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak, and vote on his/her stead. A proxy need not be a member of the Company.

I/We..... *(Name in block letters)*

Of *(address in block letters),*

being a shareholder(s) and holder(s) of _____ ordinary shares and entitled to vote hereby appoint,

1; or failing him/her

2; or failing him/her

3 The Chairman of the Annual General Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held via electronic communication on Day of 202.... starting atam /pm and at any adjournment thereof as follows:

Dated this _____ day of _____, 202....

Signature: _____

Name: _____

Address: _____

95. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

96. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, incapacity, revocation or transfer as aforesaid shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting (as the case may be) at which the proxy is used.

CORPORATION ACTING BY REPRESENTATIVES AT MEETING

97. Any corporation which is a member of the Company may by resolution of its Board or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as if the corporation were an individual member of the Company."

BOARD OF DIRECTORS

98. The minimum number of the Board shall be 4 (four) and the maximum shall be 12 (twelve). At least 51% of the Board shall be non-executive.
99. The Directors shall be appointed by ordinary resolution of the members of the Company at a properly constituted General Meeting and the Director's appointment instrument shall provide for the period for which the Director shall serve as a Director.
100. Shareholders shall be entitled to propose suitable candidates for consideration for appointment as Directors to the Nominating Committee. The Nominating Committee shall recommend to the Board candidates for Directorship to be appointed by the shareholders. The responsibility to nominate candidates for Directorship rests on the Board after considering recommendations of the Nominating Committee.
101. The quorum necessary for the transaction of business of the Board shall be 51% of the Directors. If no quorum is present at any meeting of the Board within 30 (thirty) minutes after the specified time, the meeting shall be adjourned to a date 2 (two) days later, at the same time and venue, or if that date is not a Business Day, to the next succeeding Business Day and if at such adjourned meeting a quorum is not present within 30 (thirty) minutes from the time of that meeting, the Directors present shall constitute a quorum. Written notice of such adjournment, specifying the business to be dealt with at the adjourned meeting, shall be given forthwith to all Directors; if written notice is not so given to the Directors, in the manner set out herein. The adjourned meeting may only deal with the matters specified on the agenda for but not dealt with at the meeting which was adjourned for lack of quorum.
102. The Directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Directors or of committees thereof, and if any Director shall be required to perform extra services or to go to reside abroad or otherwise shall be specifically occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by a disinterested quorum of Directors which may be in addition to or in substitution of any other remuneration.
103. All resolutions of Directors to be valid must be passed by simple majority vote by those of the Directors present and entitled to vote at a Board meeting.

BORROWING POWERS

104. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking or property or any part thereof, and to issue debentures and other securities as security for any debt, liability or obligation of the Company or any third party; except that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not any time, without the previous approval of the Company in General Meeting exceed the nominal amount of the share capital of the Company for the time being issued, but a lender or other person dealing with the Company shall not be concerned to see or inquire whether the limit is observed.
105. A debt incurred or security given in excess of the limit referred to in Article 104 is not invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit imposed by Article 104 had been or was as a result exceeded.

DISQUALIFICATION OF BOARD

106. The office of Director shall ipso facto be vacated if the Director:
- (a) ceases to be a Director by virtue of Section 191 or 195 of the Act;
 - (b) becomes prohibited from being a Director because of any order made under Section 195 of the Act;
 - (c) becomes of unsound mind;
 - (d) If he shall become bankrupt or makes any arrangement or composition with his or her creditors;
 - (e) resigns his or her office by notice in writing to the Company; or
 - (f) is absent for more than six months without permission of Directors from meetings held during that period.

POWER AND DUTIES OF THE BOARD

107. The business of the Company shall be managed by the Board who 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, nevertheless, to any provisions of these Articles, to the provisions of the Act, and to such resolutions, being not inconsistent with the aforesaid resolution or provisions,

as may be prescribed by the Company in a General Meeting; but no resolution made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that resolution had not been made.

108. The Board may from time to time and at any time by power of attorney appoint any person or body of persons whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles and the Act) and for such period and subject to such conditions as the Board may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in the attorney.
109. The Company may exercise the powers conferred by Section 56 of the Act with regard to having an official Seal for Securities Exchange abroad, and such powers shall be vested in the Board.
110. The Company may exercise the powers conferred upon the Company by Section 124 to Section 127 (both inclusive) of the Act with regard to the keeping of a branch register, and the Board may (subject to the provisions of those sections) make and vary such provisions of these Articles as they may think fit respecting the keeping of any such register.
111. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company or in any matter which is about to be discussed or determined by the Board or a committee of the Board shall declare the nature of his interest at a meeting of the Board in accordance with Section 194 (c) (iii) of the Act and to the extent that the discussion or decision concerns that interest, he shall exclude himself from further attendance at that meeting.
- (b) The above prohibitions shall not apply to:
 - (i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit or the Company;
 - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security;
 - (iii) any contract by a Director to subscribe or underwrite shares or debentures of the Company; or

- (iv) any contract or arrangement with any other company in which he is interested only as an officer or as holder of less than 49% of the total shareholding of the other company or other securities,

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

- (c) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his or her office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of the Director holding that office or the fiduciary relation thereby established.
 - (d) A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which he or she or any other Director is appointed to hold any such office or place of profit under the Company or at which the terms of any such appointment are arranged, and he or she may vote on any such appointment or arrangement other than his or her own appointment or the arrangement of the terms of that appointment.
 - (e) Any Director may act by himself or herself or his or her firm in a professional capacity for the Company, and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director; but nothing in this sub-Article shall authorise a Director or his or her firm to act as auditor to the Company.
112. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
113. The Board shall cause minutes to be made in books provided for the purposes:
- (a) of all appointments of officers made by the Board;
 - (b) of the names of the Board present at each meeting of the Board and of any committee of the Board;

- (c) of all resolutions and proceedings at all meetings of the Company, and of the Board and of committees of the Board;

and every Director present at any Board or committee meeting shall sign his or her name in a book to be kept for that purpose. Minutes of Board meetings shall be circulated to all Directors within 5 (five) business days after the conclusion of the relevant Board meeting and shall be tabled for approval at the next Board meeting.

ALTERNATE DIRECTORS

114. Subject to the approval of the Board, each Director shall have the power to appoint any person, apart from a fellow Director, to act as alternate Director in his or her place during his or her absence and at his or her discretion to remove such alternate Director and on such appointment being made, the alternate shall be subject in all respects, except as regards remuneration and the power to appoint an alternate, to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers, and duties of the Director whom he represents. An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the registered office of the Company signed by the appointer.

ROTATION OF BOARD

115. At each General Meeting of the Company, one-third of the Board or, if their number is not a multiple of three, then the number nearest to but no less than one-third, shall retire from office, provided that, if a person is appointed Chief Executive Officer or Executive Chairman or other Director while employed by the Company, the contract under which such person is employed may provide that he/she shall not, while he continues to hold that position or office, be subject to rotation and that he/she shall not be taken into account in determining the rotation or retirement of Board members provided further that no more than half of the Board may be appointed in positions which shall not subject them to retirement by rotation.
116. The members of the Board to retire in every year shall be those who have been longest in office since their election, but as between persons who joined the Board on the same day, those to retire shall (unless otherwise agreed among themselves) be determined by lot.
117. A retiring Director shall be eligible for re-election.
118. The Company at the meeting at which a Director retires in the manner provided in Article 115 may fill the vacated office by electing a person to it, and in default the retiring Director shall, if offering himself or herself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

119. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his or her intention to propose such person for election, and also notice in writing signed by that person of his or her willingness to be elected. The period to be allowed before the date of a General Meeting for the nomination of a Director shall be such as to give sufficient time after the receipt of the notice of the holding of the meeting for nominations to reach the Company's head office.
120. The Company may, from time to time by Ordinary Resolution increase or reduce the number of Board members and may also determine by what rotation the increased or reduced number is to go out of office.
121. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Board shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following General Meeting and shall then be eligible for re-election but shall not be considered in determining the Board who are to retire by rotation at such meeting.
122. The Company may, by resolution, of which special notice has been given in accordance with Section 145 of the Act, remove any Director before the expiration of his or her period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him/her and the Company.
123. The Company may, by resolution appoint another person in place of a Director removed from office under Article 122, and without prejudice to the powers of the Board under Article 121, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he/she had become a Director on the day on which the Director in whose place he/she is appointed was last elected a Director.

PROCEEDINGS OF BOARD

124. The Board may meet 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 unless otherwise provided herein. In case of an equality of votes, the Chairman shall have a second or casting vote.

125. The meetings of the Board shall be held on a three-monthly basis or as shall be determined by the Board for the efficient conduct of the business and affairs of the Company.
126. Any Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Meetings of the Board shall be convened on 7 (seven) days' prior notice to each Director. Such notice shall be accompanied by an agenda of the business items to be considered at the meeting. Notwithstanding the foregoing, the notice period for a meeting of the Board may be waived by agreement of all the Directors in writing.
127. If in the reasonable opinion of the Chairman, a decision of the Board is required on an urgent basis, in which event the meeting may be called on 4 (four) days' notice. Such notice must disclose the location and time of the meeting of the Directors.
128. Any or all of the Board or any members of a committee of the Board may participate in a meeting of the Board or of a committee by means of a conference telephone call, video conferencing or any communication equipment which allows all the people participating in the meeting to hear and speak to each other. A Director participating shall be deemed to be present at the meeting, be entitled to vote, be counted in the quorum and be entitled to nominate any Director present in person at the place where any attendance register or other document required to be signed at the meeting is held to sign the same on his/her behalf. Such meeting shall be deemed to take place where the largest group of the participating members is assembled, or if there is no such group, where the Chairman of the meeting is present.
129. Any decision or approval required to be made or given by the Board, or a committee of the Board may be made on a 'round robin' basis by way of circulated resolution executed by the all the Directors and shall have the same effect as if it was made at a duly convened meeting of the Board or a Board committee. Such circulated resolution may be signed in counterparts and the copies signed in counterpart, including scanned copies, shall constitute the resolution. The Secretary of the Company shall make any such resolution a part of the minutes of the Board.

A circulated resolution shall be deemed to have been passed on the date specified in the resolution as the effective date of the resolution (provided that effective date is not a date earlier than the date the resolution was submitted to the Board for their consideration and, if deemed fit, adoption) or, failing any such effective date being specified in the resolution, shall be deemed to have been passed on the date on which the resolution was signed by the Director signing the resolution last.

130. The continuing Board may act notwithstanding any vacancy in 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 Board, the continuing Board or Director may act for the purpose of increasing the number of Board to that number, or of summoning an Extraordinary General Meeting of the Company, but for no other purpose

BOARD COMMITTEES/SUB- COMMITTEES

131. The Board shall, subject to Article 132, appoint such committees/sub-committees as necessary to carry on the duties of the Board.
132. The Board, shall as soon as is commercially practical, establish Board committees as follows:
- (a) an audit committee, which shall be responsible for reviewing financial management in the Company;
 - (b) a remuneration committee, which shall be responsible for reviewing financial management in the Company;
 - (c) a risk committee, which shall be responsible for ensuring that a risk profile is compiled by management and assurance efforts and reporting to the Board.
 - (d) a nominating committee, which shall be responsible for proposing new nominees for the Board and for assessing the performance and effectiveness of Directors to perform their role in the Company.
133. The composition of the committees shall be determined by the Board taking into account operation and commercial need. Except in respect of the Audit Committee, persons who are not Directors shall not be appointed to Board Committees.
134. The Board shall be authorised to establish such additional committees as the Directors may deem appropriate from time to time.
135. 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 choose one of their number to be chairperson of the meeting.
136. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the chairperson shall not have a second or casting vote.
137. All acts done by any meeting of the Board or of a committee of the Board 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 Director 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 was qualified to be a Director.

CHAIRMAN OF THE BOARD

138. The Board may from time to time appoint one or more of their body to the office of Chairman for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of Board, but his or her appointment shall be automatically terminated if he or she ceases for any cause to be a Director.
139. The Board may entrust to and confer upon the Chairman any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

CAPITALIZATION OF PROFITS

140. The Company in a General Meeting may upon recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and, accordingly, that such sum be set free for distribution among the members who would have been entitled to it if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time unpaid on any shares held by such members respectively or paying up full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid-up and among such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution; except that a share premium account and a capital redemption reserve fund may, for purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.
141. Whenever such a resolution as provided in Article 140 above shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debenture, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any party of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

SECRETARY

142. The Secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The provisions of Section 183 of the Act shall apply.

SEAL

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

DIVIDENDS AND RESERVE

144. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
145. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
146. No dividend shall be paid otherwise than out of profits.
147. Dividends shall be payable to shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the latter. A period of at least 21 calendar days shall be allowed between the date of declaration or date of confirmation of the dividend whichever is the latter, and the date of the closing of the transfer registers in respect of such dividend.
148. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at their discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
149. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid

on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

150. The Board may deduct from any dividend payable or any bonus due to any member all sums of money, if any, presently payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.
151. Any General Meeting declaring a dividend or bonus may direct payment of that dividend or bonus wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution, the Board may settle it as they may think expedient, and, in particular, may issue fractional certificates and fix value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
152. No dividend shall bear interest against the Company.
153. Any dividend, interest or other monies payable in cash in respect of shares may be paid by mobile money transfer or by electronic funds transfer into a bank account nominated by the holder or joint holders of the shares or any other means of money transfer or remittance that may be elected by the holder or joint holders of the shares and accepted by the Board.
154. Dividends which remain unclaimed for 3 years shall become the property of the Company. All other monies due to shareholders shall be held by the Company in trust indefinitely until they are lawfully claimed by the shareholder concerned or his or her nominee or personal representative.

ACCOUNTS

155. The Board shall cause proper books of account to be kept with respect to:
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods and services by the Company; and
 - (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

156. The books of account shall be kept at the registered office of the Company, or subject to Section 150(3) of the Act, at such other place or places as the Board thinks fit and shall always be open to inspection by the Board.
157. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Board, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.
158. The Board shall from time to time, in accordance with Sections 151, 161 and 162 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts, if any, and reports as are referred to in those sections.
159. A copy of every balance sheet (including every document required by law to be annexed to it) which is to be laid before the Company in General Meeting, together with a copy of the auditors' report, 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 and to every person registered under Articles 41 or 42; except that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

160. The Company shall maintain proper books and records with reference to all Company transactions on an accrual and in accordance with Generally Accepted Accounting Principles consistently applied, employing standards, procedures and forms conforming to established accounting practices in Uganda. Such books and records shall be maintained in such manner as to permit the preparation of quarterly and annual reports in accordance with International Accounting Standards. The Company books and records shall be kept at the Company's registered office.
161. The Company's books of account shall be audited upon the close of each accounting year at the expense of the Company by an independent auditor appointed by the Members at the annual General Meeting. The appointment, remuneration, rights and duties of the Auditor shall be regulated as provided in Sections 163 to 166 of the Act.

NOTICES

162. Every member of the Company shall register his or her postal address in the East African Community or in some other country and an electronic mail (e-mail) address with the Company and ensure that any changes are promptly notified to the Company.

163. Notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to each member at his or her registered place of address in the East African Community, or by electronic mail or by publication of the notice in an English language newspapers of daily circulation in each of the countries where Company shares are listed on the Securities Exchange. If a member has not nominated an address, that member shall be deemed to have waived his or her right to be served with notices.
164. All notices shall with respect of any registered shares which persons are jointly entitled to, be given to whichever of such persons is named first in the registrar and notice so given shall be sufficient notice to all the holders of such shares.
165. (a) Any notice sent by post shall be deemed to have been delivered at the time the letter containing the notice was posted (where the post office shall be the agent for the member) and in proving the giving of notice by post, it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and delivered to the post office.
- (b) Any notice sent by electronic mail must set out the name and e-mail address of the sender, the name of the person to whom it is addressed, the date of the transmission and the name and telephone number of the person to contact if the transmission is incomplete or otherwise unsuccessful. The notice shall be deemed to have been received by the member within twenty-four (24) hours if sent to the correct last known electronic mail address of the member and it shall be sufficient to prove service that the electronic mail was properly addressed and despatched and despatch of the transmission was confirmed to the sender.
166. In cases where a specified number of days' notice or notice extending over any other period is required to be given, the day of service shall not be included in counting the requisite notice period but the day upon which such notice shall expire shall be counted in such number of days or other period.
167. Save as herein before provided notice of every General Meeting shall be given to every member of the Company.

INDEMNITY

168. Every Director, agent, auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, losses and expenses which he or she may incur by reason of any contract entered in, or act done by him or her as such officer or servant or in any way in the discharge of his or her duties.
169. Subject as aforesaid every Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he is acquitted or in connection with any application under Section 283 of the Act in which relief is granted to him by the Court.

Certified as having been adopted by a Special Resolution of the Company dated the
_____ 2025.

DIRECTOR

COMPANY SECRETARY