

RESOLUTIONS PASSED ON 25 JUNE 2015 NOW BEING REVERSED

Transacted as Special Business:

1. pass the following special resolutions with respect to amendment of Articles of Association:

“**THAT** with effect from completion of the allotment and issuance of the Initial Subscription Shares to M Holdings Limited, the articles of association of the Company be amended as follows:

(a) by the inclusion of a new definition of “Nominated Directors” in Article 1 of the articles of association as follows:

‘Nominated Directors means Directors nominated and appointed by M Holdings Limited in accordance with the provisions of these Articles.’

(b) the following paragraph be inserted as a new Article 7A immediately after Article 7:

‘M Holdings Limited shall have the right of first refusal to subscribe for all new shares proposed to be issued by the Company until such time as the shareholding of M Holdings Limited in the Company reaches fifty one per cent (51%) of the then issued shares in the capital of the Company.’

(c) to provide that the Company shall have seven (7) Directors rather than eight (8) Directors, Article 76 be amended by replacing the word “eight” with the word “seven”.

(d) to provide for the Directors to be appointed by M Holdings Limited, the following paragraph be inserted as a new Article 76A immediately after Article 76:

‘M Holdings Limited shall, for so long as it is a Member holding at least ten (10%) of the then issued shares in the capital of the Company, be entitled to appoint three (3) Directors to the Board provided that on attaining a shareholding of fifty one per cent (51%) of the then issued shares in the capital of the Company and for so long as it holds such fifty one per cent (51%) shareholding, M Holdings Limited shall be entitled to appoint four (4) Directors to the Board. M Holdings Limited may appoint, remove or substitute a Nominated Director by depositing written notice at the Company’s registered office at any time.’

(e) Article 101 be amended by deleting the sentence “In case of an equality of votes, the chairman shall have a second or casting vote.” in the Article.

(f) Article 102 be deleted in its entirety and the following new Articles be inserted and numbered as indicated:

(I). 102A: ‘Unless waived by all the Directors, not less than seven (7) clear days’ notice of all meetings of the Board shall be hand delivered, emailed or faxed to each Director and shall be accompanied by an agenda of the business to be transacted at such meeting together with all papers to be circulated or presented to the same. No business shall be transacted at a Board meeting unless such business was included in the said agenda. Within no more than 30 days after each such meeting (and in any event before the date of the next meeting), a copy of the minutes of that meeting shall be delivered to each Director.’

(II). 102B: ‘Except in respect of any of the matters referred to in Article 102D, in the case of an equality of votes at any meeting of the Board or of the Shareholders, the chairman shall not be entitled to a second or casting vote.’

(III). 102C: ‘No meeting of the Board may proceed to business or transact any business unless a quorum is present at such meeting. A quorum of the Board shall be at least two Directors, comprising at least one Nominated Director, present in person or represented by an alternate.’

(IV). 102D: ‘No resolution of the Board or the shareholders dealing with any of the following matters shall be passed other than with the approval of M Holdings Limited:

- a. allotting or issuing of additional shares or increasing the authorised share capital of the Company;
- b. declaring dividends;
- c. amending these Articles;
- d. incurring any single item of capital expenditure by the Company in excess of Kenya Shillings ten million (KES 10,000,000);
- e. incurring any liability which would exceed Kenya Shillings ten million (KES 10,000,000);
- f. incurring any borrowings out of the ordinary course of business;
- g. making any change in the accounting policies followed by the Company;
- h. appointing the managing director of the Company or any replacement for him;
- i. appointing full-time executive or non-executive directors in addition to the Nominated Directors;
- j. acquiring or disposing of any company or business owned by the Company;
- k. giving any guarantee, suretyship or indemnity for any person other than a subsidiary of the Company (other than guarantees for customers of the Company or performance or immigration bonds and loans to employees subject to the

loans being made in accordance with the terms of the Company's employee loan policy);

- I. authorising or permitting the entry by the Company or any of its subsidiaries into:
 - (i) a merger with any other company;
 - (ii) a scheme for the acquisition of another company;
 - (iii) a scheme for another company to take over the Company or any of its subsidiaries;
 - (iv) a partnership, joint venture or similar arrangement or any transaction which is not in the ordinary course of its business;
 - (v) the proposal of any special resolution related to the Company or its subsidiaries;
 - (vi) any proposal to amend the Company's or the Company's subsidiaries' articles of association;
 - (vii) the appointment or dismissal of the Company's auditors;
- m. authorising the entry into contracts by the shareholders or related parties with the Company whose annual cumulative value exceeds United States Dollars twenty five thousand (US\$ 25,000.00) or such amount set out in any applicable law or regulation; and
- n. approving the manner and method of funding the Company.'
 - (v). 102E: 'No resolution on the matters listed below shall be passed at a general meeting of the Company other than by a special resolution as defined in the Act:
 - a. any adjustment or variation of rights to shares or the granting of options over shares that at law or under these Articles are required to be made by shareholder resolution;
 - b. the reduction or increase in share capital in the Company;
 - c. any amendment to the Company's Memorandum and Articles of Association; and
 - d. the winding up or dissolution of the Company.'"