

REPUBLIC OF FIJI
COMPANIES ACT 2015

ARTICLES OF ASSOCIATION

of

REWA PROVINCIAL HOLDING COMPANY LIMITED

RPHCL
GPO Box 12892
Suva, Fiji Islands
21 April 2018
Revised May 2020

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PART 1—INTERPRETATION

1.0 *Defined terms*

1.1 In this Articles of Association—

- (a) “Alternate Director” means a person appointed as an alternate director under clause 13;
- (b) “Articles of Association” means these Articles of Association;
- (c) “Companies Act” means the Companies Act 2015;
- (d) “Company” means **REWA PROVINCIAL HOLDINGS COMPANY LIMITED**;
- (e) “Director” includes any person occupying the position of director of the Company and, where appropriate, includes an Alternate Director;
- (f) “Directors” means all or some of the Directors acting as a board;
- (g) “member” means a person whose name is entered for the time being on the Register as the holder of one or more Shares;
- (h) “Register” means the Register of Members of the Company to be kept pursuant to the Companies Act”; and
- (i) “Shares” means shares of the Company.

1.2 In this Articles of Association, except where the context otherwise requires, an expression in a clause of this Articles of Association has the same meaning as in the Companies Act.

1.3 Where the expression has more than one meaning in the Companies Act and a provision of the Companies Act deals with the same matter as a clause of this Articles of Association, that expression has the same meaning as in that provision.

2.0 *Interpretation*

2.1 In this Articles of Association, except where the context otherwise requires—

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Articles of Association, and a reference to this Articles of Association includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to FJ\$, \$FJ, dollar or \$ is to Fiji currency;
- (f) a reference to a section number is a reference to the corresponding section of the Companies Act; and
- (g) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

PART 2—OFFICERS AND EMPLOYEES

3.0 *Powers of Directors*

3.1 The business of the Company is to be managed by or under the direction of the Directors.

3.2 The Directors may exercise all the powers of the Company except any powers that the Company’s Act or the Company’s Articles of Association require the Company to exercise in General Meeting.

3.3 The number of Directors shall not be less than 5 or more than 10

3.4 A director shall not be required to hold any share qualification.

4.0 *Negotiable instruments*

4.1 Any two Directors of the company that has two or more Directors, or the director of a Private Company that has only one Director, may sign, draw, accept, endorse or otherwise execute a negotiable instrument.

4.2 The Directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed

or otherwise executed in a different way.

5.0 *Managing Director*

- 5.1 The Directors may appoint a Director to the office of managing Director or any other office (other than Auditor) or employment under the Company for any period (but not for life) and on any terms as they think fit.
- 5.2 The Directors of the Company may confer on a managing Director any of the powers that the Directors can exercise.
- 5.3 The Directors may revoke or vary a conferral of powers on the managing Director.

6.0 *Remuneration of Directors*

- 6.1 The Directors of the Company are to be paid the remuneration that the members of the Company determine by resolution.
- 6.2 The members of the Company may also pay the Directors' travelling and other expenses that they properly incur—
 - (a) in attending Directors' meetings or any meetings of committees of Directors;
 - (b) in attending any General Meetings of the Company; and
 - (c) in connection with the Company's business.

7.0 *Director may resign by giving written notice to Company*

- 7.1 A Director of the Company may resign as a Director of the Company by giving a written notice of resignation to the Company at its Registered Office.

8.0 *Termination of appointment of managing director*

- 8.1 A person ceases to be managing Director if they cease to be a Director.
- 8.2 The Directors may revoke or vary an appointment of a managing Director.

PART 3—APPOINTMENT AND REMOVAL OF DIRECTORS

9.0 *Appointment and removal of Directors*

- 9.1 The initial Directors of the Company are the persons who have consented to act as Directors and are set out in the Company's application for registration as a company. Those persons hold office subject to this Articles of Association.
- 9.2 No person not being a retiring Director is eligible for election to the office of Director at any Annual General Meeting unless he or some other member intending to propose him has at least 14 days before the meeting provides a notice in writing to the Company office signifying his candidature or the intentions of the member to propose him.
- 9.3 Nominations from the floor are allowed at the Annual General Meeting provided the nomination is supported by another 10 members present and eligible to vote at the meeting.

10.0 *Company may appoint a Director*

- 10.1 The Company may appoint a person as a Director by resolution passed in the General Meeting.
- 10.2 Subject to provisions of Article 10.1 at every general meeting one of the Directors retires where the Directors have been in office for the same length of time then the Directors to retire is determined by lot. In every subsequent year, the Directors who have been longest in office shall retire.
- 10.3 A retiring Director is, if qualified be eligible for re-election.
- 10.4 When any question arises as to the retirement or rotation of any Director or Directors, it is decided

by the Directors whose decision is final and binding on all concerned.

11.0 Honorary Director

- 11.1 The Roko Tui Dreketi is appointed an Honorary Director and shall be the sole Honorary Board Member of the Company's Board of Directors.
- 11.2 As the Honorary Director and board member, the Roko Tui Dreketi shall be entitled to notice of and to attend all meetings of the Board with no voting rights.
- 11.3 The Honorary Director and Board member shall be indemnified by the Company for all acts or omissions of the Company.

12.0 Directors may appoint other Directors

- 12.1 The Directors of the Company may appoint a person as a Director.
- 12.2 A person can be appointed as a Director in order to make up a quorum for a Directors' meeting even if the total number of Directors of the Company is not enough to make up that quorum.
- 12.3 If a person is appointed under this section as a Director of a Private Company, the Company must confirm the appointment by resolution within 2 months after the appointment is made.
- 12.4 If the appointment is not confirmed, the person ceases to be a Director of the Company at the end of those 2 months.
- 12.5 If a person is appointed by the other Directors as a Director of a Public Company, the Company must confirm the appointment by resolution at the Company's next AGM.
- 12.6 If the appointment is not confirmed, the person ceases to be a Director of the Company at the end of the AGM.

13.0 Appointment of Managing Directors

- 13.1 The Directors of the Company may appoint one or more of themselves to the office of managing Director of the Company for the period, and on the terms (including as to remuneration), as the Directors see fit.

14.0 Alternate Directors

- 14.1 With the other Directors' approval, a Director may appoint an Alternate Director to exercise some or all of the Director's powers for a specified period.
- 14.2 If the appointing Director requests the Company to give the Alternate Director notice of Directors' meetings, the Company must do so.
- 14.3 An Alternate Director is an Officer of the Company and is not an agent of the appointor.
- 14.4 When an Alternate Director exercises the Director's powers, the exercise of the powers is just as effective as if the powers were exercised by the Director.
- 14.5 The provisions of this Articles of Association which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled to any remuneration from the Company.
- 14.6 The appointing Director may terminate the Alternate Director's appointment at any time.
- 14.7 An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.
- 14.8 An appointment or its termination must be in writing and a copy must be given to the Company.

15.0 *Removal by members*

- 15.1 The Company may by resolution remove a Director from office despite anything in—
- (a) the Company's Articles of Association;
 - (b) an agreement between the Company and the Director; or
 - (c) an agreement between any or all members of the Company and the Director.
- 15.2 If the Director was appointed to represent the interests of particular members or Debenture Holders, the resolution to remove the Director does not take effect until a replacement to represent their interests has been appointed.
- 15.3 Notice of intention to move the resolution must be given to the Company at least 2 months before the meeting is to be held. However, if the Company calls a meeting after the notice of intention is given under this subsection, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.
- 15.4 The Company must give the Director a copy of the notice as soon as practicable after it is received.
- 15.5 The Director is entitled to put their case to members by—
- (a) giving the Company a written statement for circulation to members; and
 - (b) speaking to the motion at the meeting (whether or not the Director is a member of the Company).
- 15.6 The written statement is to be circulated by the Company to members by—
- (a) sending a copy to everyone to whom notice of the meeting is sent if there is time to do so; or
 - (b) if there is not time to comply with paragraph (a) – having the statement distributed to members attending the meeting and read out at the meeting before the resolution is voted on.
- 15.7 The Director's statement does not have to be circulated to members if it is more than 1,000 words long or defamatory.
- 15.8 If a person is appointed to replace a Director removed under this section, the time at which—
- (a) the replacement Director; or
 - (b) any other Director, is to retire, is to be worked out as if the replacement Director had become Director on the day on which the replaced Director was last appointed a Director.

PART 4—SECRETARY

16.0 *Terms and conditions of office for Secretaries*

- 16.1 If required by the Companies Act, there must be at least one Secretary of the Company appointed by the Directors for a term and at remuneration and on conditions determined by them.
- 16.2 The Secretary is entitled to attend and be heard on any matter at all Directors' and general meetings.
- 16.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.
- 16.4 The Directors, Secretary or Chief Executive Officer, auditors and all other officers, agents, clerks of the Company are bound to observe secrecy except in the cause and performance of their respective duties towards the Company or under compulsion or obligation of law with respect to all transactions of the Company with its clients or customers and all matters.
- 16.5 Every Directors, Secretary or Chief Executive Officer, auditor, officer, agent and clerk shall sign a declaration in a book or on a form to be kept for that purpose that he will not reveal or make known any of the matters, affairs or concerns which may come to his knowledge as a Director, Secretary, Chief Executive Office, auditor, officer, agent or clerk to any person or persons whatsoever except in the course and in the performance of is duties or under compulsion or obligation of law or when officially required to do so by the Directors or by any general meeting of members.

PART 5—DIRECTORS' MEETINGS

17.0 *Calling Directors' meetings*

- 17.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting and proceedings as they think fit either by face to face or a combination of face to face, telephone conference, video conference, audio visual, instantaneous electronic or digital communication.
- 17.2 A Director may from time to time upon 14 days' notice and the Secretary upon a request of a Director convene a meeting of the Directors.
- 17.3 Subject to these Articles, a notice of meeting of Directors will be given to each person who is at the time of giving notice is (a) a Director; or (b) an alternate or substitute Director appointed under Article 13.0. A notice of meeting will specify: (i) the time and place of meeting, and (ii) the nature of any business to be transacted at the meeting. The notice of meeting may be given in person or by post, email, facsimile transmission, telephone or other method of written, digital, electronic or audio visual communication.
- 17.4 The Directors may elect a Chair of their meeting and determine the period for which he is to hold office. If no Chair is elected or if at any meeting the Chair is not present at the time appointed for holding the meeting, the Directors present will choose one amongst them to be Chair of the meeting.
- 17.5 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

18.0 *Quorum at Directors' meetings*

- 18.1 Unless the Directors determine otherwise, a quorum consists of a majority of the Directors but not less than 50% of the total number of Directors in the Board. If joining via telephone conference video conference or through other electronic means, a Director must announce his presence to the Chair and remain online until the meeting concludes. If a Director desires to leave the meeting, he must notify the Chair and upon acceptance by the Chair will determine whether a quorum remains for the meeting to continue.
- 18.2 The quorum must be present at all times during the meeting.

19.0 *Decision on questions*

- 19.1 Subject to this Articles of Association and the Companies Act, questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting, each Director has one vote.
- 19.2 The chairperson of a meeting does not have a casting vote in addition to his or her deliberative vote if there is an equality of votes.
- 19.3 An Alternate Director has one vote for each Director for whom he or she is an alternate. If the Alternate Director is a Director, he or she also has a vote as a Director.

20.0 *Passing of Directors' resolutions*

- 20.1 A resolution of the Directors must be passed by a majority of the votes cast by Directors entitled to vote on the resolution.

21.0 *Circulating resolutions of Companies with more than one Director*

- 21.1 The Directors of the Company may pass a resolution without a Directors' meeting being held if all the Directors entitled to vote on the resolution sign a document containing a statement that they are

in favour of the resolution set out in the document.

- 21.2 Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- 21.3 The resolution is passed when the last Director signs.
- 21.4 If the Company has one Director, the Director may pass a resolution or make a declaration by recording it and signing the record.

PART 6—POWERS AND DUTIES OF DIRECTORS

22.0 *Directors to manage Company*

- 22.1 The business of the Company is managed by the Directors who may exercise all powers of the Company that this Articles of Association or the Companies Act do not require to be exercised by the Company in General Meeting.
- 22.2 Without limiting the generality of sub-clause 21.3, the Directors may exercise all the powers of the Company to—
- (a) Raise or borrow money by way of bank overdraft or otherwise. The Directors may raise or secure the repayment of any moneys so borrowed and any indebtedness or liability of the Company, in such manner and upon such terms and conditions in all respects as they think fit in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being, and may give or accept guarantees or indemnities as they may think desirable;
 - (b) Charge any Property or business of the Company or all or any of its uncalled capital;
 - (c) issue Debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.
- 22.3 Each Director is authorized to act in the best interests of any Holding Company of the Company, including its Ultimate Holding Company.
- 22.4 This clause does not in any way operate, nor may be construed, so as to restrict or limit a Director from acting in a manner which, irrespective of this clause, is in accordance with the Companies Act and the general law (including the law relating to Directors' fiduciary duties).

23.0 *Cheques, etc.*

- 23.1 All bills of exchange, promissory notes or other negotiable instruments and orders for payment shall be made, accepted, drawn or endorsed for and on behalf of the Company by any Director, or as the Directors may from time to time decide, and all cheques or orders for payment are signed and countersigned as the Directors desire.
- 23.2 Cheques or other negotiable instrument paid to the Company's banker for collection and requiring endorsement of the Company, may be endorsed on its behalf by the Secretary, or a person the Directors may from time to time appoint. All moneys belonging to the Company are paid to the bankers as the Directors from time to time in writing or by resolution of the Directors appoint.

PART 7—MEETINGS OF MEMBERS

24.0 *Calling of meetings of members*

- 24.1 An Annual General Meeting (AGM) is held once every year at such time (within 6 months of balance date) and place as determined by the Directors.
- 24.2 The Directors may, whenever they think fit and shall upon a written requisition by the holders of

not less than 5% of the issued capital of the Company upon which all calls or other sums then due have been paid immediately convene an extraordinary meeting of the Company.

- 24.3 Twenty-one days' notice (exclusive of the day on which the notice is served but inclusive of the day for which the notice is given) of every general meeting specifying the place, the day and the hour of meeting, telephone number, electronic or digital address and in case of special business, the nature of such business shall be given to:
- (i) such members as are entitled to receive notices from the Company
 - (ii) each Director, Managing, substitute or alternate Director
 - (iii) each attorney or legal representative or committee or curator (in the case of a member of unsound mind) known to the Company; and
 - (iv) the auditor of the Company

The notice shall include an annual report containing audited accounts and reports of the Directors.

- 24.4 If at any time there are not within Fiji sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

25.0 *Notice of adjourned meetings*

- 25.1 When a meeting is adjourned, a new notice of the resumed meeting must be given if the meeting is adjourned for 28 days or more.

26.0 *Adjourned meetings*

- 26.1 Only unfinished business is to be transacted at a meeting resumed after an adjournment.

27.0 *Quorum*

- 27.1 The quorum for a meeting of a Company's members at an annual general meeting is twenty-five members personally present or joining via telephone conference, video conference or electronic means form a quorum. If joining by via electronic mode, a member must announce his presence to the Chair and remain online until the meeting concludes. If a member desires to leave the meeting, he must notify the Chair and upon acceptance by the Chair will determine whether a quorum remains for the meeting to continue.

- 27.2 In determining whether a quorum is present, count individuals attending as proxies or Company representatives. However—

- (a) if a member has appointed more than one proxy or representative, count only one of them; and
- (b) if an individual is attending both as a member and as a proxy or Company representative, count them only once.

- 27.3 A meeting of the Company's members that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting is adjourned to the date, time and place the Directors specify. If the Directors do not specify one or more of those things, the meeting is adjourned to—

- (a) if the date is not specified – the same day in the next week;
- (b) if the time is not specified – the same time; and
- (c) if the place is not specified – the same place.

- 27.4 If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

28.0 *Chairing meetings of Members*

- 28.1 The Directors may elect an individual to chair meetings of the Company's members.

- 28.2 The Directors at a meeting of the Company's members must elect an individual present to chair the meeting (or part of it) if an individual has not already been elected by the Directors to chair it or,

having been elected, is not available to chair it, or declines to act, for the meeting (or part of the meeting).

28.3 The members at a meeting of the Company's members must elect a member present to chair the meeting (or part of it) if—

- (a) a chair has not previously been elected by the Directors to chair the meeting; or
- (b) a previously elected chair is not available, or declines to act, for the meeting (or part of the meeting).

28.4 The chair must adjourn a meeting of the company's members if the members present with a majority of votes at the meeting agree or direct that the chair must do so.

29.0 *Adjournment*

29.1 The chairperson of a General Meeting at which a quorum is present—

- (a) in his or her discretion may adjourn the meeting with the meeting's consent; and
- (b) must adjourn the meeting if the meeting directs him or her to do so.

29.2 An adjourned General Meeting may take place at a different venue to the initial General Meeting.

29.3 The only business that can be transacted at an adjourned General Meeting is the unfinished business of the initial General Meeting.

29.4 If a General Meeting has been adjourned for more than 21 days, at least 3 days written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) of the adjourned meeting must be given to members.

PART 8—VOTES OF MEMBERS

30.0 *Entitlement to vote*

30.1 Every question submitted to a meeting is decided in the first instance by a show of hands and by voices of members joining via telephone conference and in the case of equality of votes the Chairman both on a show of hands, voices and at the poll has a casting vote in addition to the vote or votes to which he may be entitled to as a member.

30.2 Subject to this Articles of Association and to any rights or restrictions attaching to any class of Shares—

- (a) every member may vote;
- (b) subject to clause paragraph (c), on a show of hands every member has one vote; and
- (c) on a poll every member has—
 - (i) one vote for each fully paid Share; and
 - (ii) voting rights pro rata to the issue price of a Share on each partly paid Share held by the Member.

30.3 If a member is of unsound mind or is a person whose estate or Property has had a personal representative, trustee, attorney or other person appointed to administer it, the member's personal representative, trustee, attorney or other person with the management of the member's estate or Property may exercise any rights of the member in relation to a meeting of members as if the personal representative, trustee or other person was a member.

30.4 The instrument appointing a proxy and the power of attorney (if any) under which it is signed should be received at the Company office not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be at which the persons named in such instrument proposed to vote but no instrument appointing a proxy is valid after the expiration of 12 months from the date of its execution.

30.5 A vote given in accordance with the terms of an instrument of proxy is valid notwithstanding the previous death of a principal or revocation of the instrument of proxy, or transfer of the share in respect of which vote is given provided no intimation on writing of death, revocation or transfer is received at the Company office before the meeting.

31.0 Unpaid calls

31.1 A member is not entitled to vote or to be counted in a quorum unless all calls and other sums payable by the member in respect of Shares have been paid.

PART 9—WRITTEN RESOLUTIONS

32.0 Circulating resolutions of Private Companies with more than one Member

32.1 This section applies to resolutions of the members of Private Companies that the Companies Act or the Company's Articles of Association requires or permits to be passed at a General Meeting. It does not apply to a resolution under section 427 of the Company's Act to remove an Auditor.

32.2 A Company may pass a resolution without a General Meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Each member of a joint membership must sign.

32.3 Separate copies of a document may be used for signing by Members if the wording of the resolution and statement is identical in each copy.

32.4 The resolution is passed when the last Member signs.

32.5 A Company that passes a resolution under this section without holding a meeting satisfies the requirement in the Act—

- (a) to give members information or a document relating to the resolution – by giving members that information or document with the document to be signed;
- (b) to Lodge with the Registrar a copy of a notice of meeting to consider the resolution – by lodging a copy of the document to be signed by Members; and
- (c) to Lodge a copy of a document that accompanies a notice of meeting to consider the resolution – by lodging a copy of the information or documents referred to in paragraph (a).

32.6 The passage of the resolution satisfies any requirement in the Companies Act or this Articles of Association that the resolution be passed at a General Meeting.

PART 10—SHARES

33.0 General

33.1 None of the funds of the Company shall be employed in the purchases of or lent on the shares of the Company

33.2 Subject to the articles, all shares shall be under the absolute control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and such considerations and at such times an subject or not to the payment of any part of the amount thereof in cash and with full power to give any person the call of any shares either at par or premium as the Directors may determine and any shares may be issued with such preferential deferred qualified or special rights or conditions as the Directors may think fit.

33.3 The Company may from time to time invite the public to subscribe for any shares or debentures of the Company as the Board of Directors may decide and except as herein provided members and shareholders of the company have the right to transfer their shares to the public.

34.0 Rights

34.1 Subject to this Articles of Association and to the terms of issue of Shares, all Shares attract the following rights, privileges and conditions—

- (a) the right to receive notice of and to attend and vote at all Annual General Meetings of the Company at one vote per Share;
- (b) the right to receive dividends;
- (c) in a winding up, the right to participate equally in the distribution of the assets of the Company (both

capital and surplus), subject only to any amounts unpaid on the Share.

35.0 *Issue of Shares and other Securities*

35.1 Subject to this Articles of Association and the Companies Act, the Directors may issue or dispose of Securities to persons—

- (a) on terms determined by the Directors;
- (b) at the issue price that the Directors determine; and
- (c) at the time that the Directors determine.

35.2 The Directors' power under sub-clause (32.1) includes the power to—

- (a) grant options to have other Securities issued; and
- (b) issue other Securities with—
 - (i) any preferential, deferred or special rights, privileges or conditions;
 - (ii) any restrictions in regard to dividend, voting, return of capital or otherwise; or
 - (iii) issue preference Shares or other Securities that are liable to be redeemed.

36.0 *Capital reductions and Buy-Backs*

36.1 Subject to the Companies Act, the Company may undertake a capital reduction or a Buy-Back on terms and at times determined by the Directors in their discretion.

37.0 *Commission and brokerage*

37.1 Any brokerage or commission which may be paid by the Company may be made in cash, by the issue of Shares, by the grant of options over Shares, or by a combination of any of those methods or otherwise.

38.0 *Trusts not recognised*

38.1 Except as required by law or as otherwise provided by this Articles of Association, the Company will not recognise any person as holding a Share on trust and the Company will not recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.

38.2 Subject to the other clauses, this clause applies even if the Company has notice of the relevant trust, interest or right.

39.0 *Right to Share certificate*

39.1 Subject to the Companies Act and the conditions of issue of any Shares or any class of Shares—

- (a) every member is entitled free of charge to one certificate for all Shares registered in its name within two months after allotment or one month after registration of the transfer of any shares to such member; and
- (b) a member may request several certificates in reasonable denominations for different portions of its holding.

39.2 Subject to the Companies Act and the conditions of issue of any Shares or any class of Shares, joint holders are entitled to a single certificate in their joint names in respect of each portion of their holding. The certificate will be sent to the member whose name appears first in the Register.

39.3 Subject to the Companies Act, the Company must issue a replacement certificate for Shares in accordance with the Companies Act if—

- (a) the holder of the Shares is entitled to a certificate for those Shares;
- (b) satisfactory evidence has been received by the Company that the certificate for Shares previously issued has been stolen, lost or destroyed and has not been pledged, Charged, sold or otherwise disposed of; and
- (c) the member has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the member.

39.4 Every certificate for Shares must be issued and dispatched in accordance with the Companies Act.

40.0 Replacement of certificate

40.1 The Directors may order worn out or defaced certificates to be cancelled and replaced by new certificates.

41.0 Increase of Capital

41.1 The Company may in general meeting from time to time increase the capital by the creation of new shares of such amounts as may be deemed expedient.

41.2 The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

41.3 The Company in general meeting may before the issue of any new shares determine that the same or any of them shall be offered in the first instance and either at part or at premium to all the then holders of any class of shares in proportion to the amount of capital held by them or make any other provisions as to the issue and allotments of the new shares but in default of any such determination as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital. In every case where new shares are offered to existing shareholder's fractional rights shall be sold by the Directors, and the net proceeds, if any, shall be paid to the respective shareholders who were entitled to the fractional interest.

41.4 Except so far as otherwise provided the conditions of issue or by the articles any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments transfer and transmission forfeiture lien and otherwise.

42.0 Modification of Rights

42.1 So long as the capital is divided into different classes of shares all or any of the rights and privileges attached to any class may be modified abrogated or altered with the sanction or a resolution passed by a majority consisting of the holders of shares of that class convened for the purpose and the provisions hereinafter contained as to general meeting shall mutatis mutandis apply to every such meeting provided always that if at any such meeting the necessary majority shall not be obtained then and in such case the consent in writing of the holders of at least three-fourths of the issued shares of the class of the modification abrogation or alteration shall be obtained within two months from the date of such meeting have the same force and effect as a resolution duly passed in accordance with this Article.

PART 11—DIVIDENDS

43.0 Payment of dividends

43.1 Provided that the Company is Solvent, the Directors may, out of the profits of the Company—

- (a) declare that the Company pay interim or final dividends; or
- (b) determine that dividends are payable by the Company and fix the amount and time for and method of payment.

43.2 Subject to the Companies Act, if the Directors determine that a dividend is payable under sub-clause (42.1) (b), they may amend or revoke the resolution to pay the dividend at any time before the date fixed for payment.

44.0 Other provisions about paying dividends

44.1 Provided that the Company is Solvent, the Directors may determine that a dividend is payable and fix—

- (a) the amount; and
- (b) the time for payment; and

(c) the method of payment including the payment of cash, the issue of Shares, the grant of options and the transfer of assets.

44.2 Interest is not payable on a dividend.

45.0 Dividend rights

45.1 Subject to the terms on which Shares in a Private Company are on issue, the Directors may pay dividends as they see fit.

46.0 Interest

46.1 The Company must not pay interest on a dividend.

47.0 Reserves

47.1 The Directors may set aside out of profits an amount by way of reserves as they think appropriate to pay a dividend.

47.2 The Directors may apply the reserves for any purpose for which profits may be properly applied.

47.3 Pending any such application, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

47.4 The Directors may carry forward any undistributed profits without transferring them to a reserve.

48.0 Dividend entitlement

48.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend, any dividend must be paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid.

48.2 All dividends must 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 a Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly.

48.3 An amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid for the purposes of sub-clause (47.1) and (47.2).

48.4 A transfer of Shares does not pass the right to any dividend declared or determined to be payable in respect of those Shares before the registration of a transfer.

48.5 The Directors shall cause a record to be kept in accordance with the Income Tax (Dividend) Regulation 2001, of all dividend distribution paid to members or their legal representatives.

49.0 Deductions from dividends

49.1 The Directors may deduct from a dividend payable to a member all sums presently payable by the member to the company on account of calls or otherwise in relation to Shares in the Company.

49.2 The Directors may retain any dividend or bonuses on which the Company has a lien and may apply the same towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

49.3 All dividend unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

50.0 Unclaimed Dividends

50.1 The company will try and locate shareholders who have not received their dividends for more than 3 years and from the fourth year, these unpaid dividends will be deemed 'UNCLAIMED'. No

interest shall be payable on unclaimed dividend.

50.2 After eight (8) years, unclaimed dividends is forfeited to the company and cannot be claimed back by shareholders.

51.0 Distribution of assets

51.1 The Directors may resolve that a dividend (interim or final) will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid Shares in, or Debentures of, any other Company.

51.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may—

- (a) deal with the difficulty as they consider expedient;
- (b) fix the value of all or any part of the specific assets for the purposes of the distribution;
- (c) determine that cash will be paid to any members on the basis of the fixed value in order to adjust the rights of all the members; and
- (d) vest any such specific assets in trustees as the Directors consider expedient.

51.3 If a transfer or distribution of specific assets to a particular member or members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the member or m on the basis of the cash amount of the dividend instead of the transfer or distribution of specific assets.

52.0 Payment

52.1 Any dividend or other money payable in respect of Shares may be paid by—

- (a) cheque sent through the mail directed to—
 - (i) the address of the member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or
 - (ii) an address which the member or joint holders has in writing notified the Company as the address to which dividends should be sent;
- (b) electronic funds transfer to an account with a bank or other Financial Institution nominated by the member and acceptable to the Company; or
- (c) any other means determined by the Directors.

52.2 Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.

53.0 Capitalisation of profits

53.1 The Directors may resolve—

- (a) to capitalise profits and apply the sum capitalised; and
- (b) that the sum be applied, in any of the ways mentioned in sub-clause (47.2), for the benefit of members, or persons who have applied for Shares, in the proportions determined by the Directors.

53.2 The ways in which a sum may be applied for the benefit of members under sub-clause (1) are—

- (a) in paying up any amounts unpaid on Shares held or to be held by members;
- (b) in paying up in full Shares or Debentures to be issued to members as fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

53.3 The Directors must do all things necessary to give effect to a resolution under sub-clause (47.1) and, in particular, to the extent necessary to adjust the rights of the members among themselves, may—

- (a) issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions; and
- (b) authorise any person to make, on behalf of all the members entitled to a benefit on the capitalisation, an agreement with the Company providing for—
 - (i) the issue to them, credited as fully paid up, of any such further Shares or Debentures; or
 - (ii) the payment by the Company on their behalf of the amount or any part of the amount remaining

unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under the authority of paragraph (b) is effective and binding on all the members concerned.

PART12—CALLS

54.0 Calls

- 54.1 Subject to the Companies Act and the terms on which partly paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.
- 54.2 A call is made when the resolution of the Directors authorising it is passed.
- 54.3 The Directors may require it to be paid by installments.
- 54.4 The Directors may revoke or postpone a call before its due date for payment.
- 54.5 At least 21 Business Days before the due date for payment of a call, the Company must send to members on whom the call is made a notice specifying—
- (a) the amount of the call;
 - (b) the due date for payment; and
 - (c) the place for payment.
- 54.6 A member to whom notice of a call is given in accordance with this clause must pay to the Company the amount called in accordance with the notice.
- 54.7 Failure to send a notice of a call to any member or the non-receipt of a notice by any member does not invalidate the call.
- 54.8 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

55.0 Installments

- 55.1 If—
- (a) the Directors require a call to be paid by installments; or
 - (b) an amount becomes payable by the terms of issue of Shares, or at a time or in circumstances specified in the terms of issue,
- then—
- (i) every installment or the amount payable under the terms of issue of Shares is payable as if it were a call made by the Directors and as if they had given notice of it; and
 - (ii) the consequences of late payment or non-payment of an installment or the amount payable under the terms of issue of Shares are the same as the consequences of late payment or non-payment of a call.

56.0 Interest and expenses on calls

- 56.1 If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay—
- (a) interest on the amount from the due date to the time of actual payment at a rate of 8% per annum (not exceeding 20% per annum); and
 - (b) all expenses incurred by the Company as a consequence of the non-payment, but the Directors may waive payment of the interest and expenses in whole or in part.

57.0 Recovery of amounts due

- 57.1 On the hearing of any action for the recovery of money due for any call, proof that—
- (a) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;
 - (b) the resolution making the call is duly recorded in the Directors' minute book; and
 - (c) notice of the call was given to the person sued, will be conclusive evidence of the debt.

58.0 ***Differentiation***

58.1 The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

59.0 ***Payment of calls in advance***

59.1 The Directors may accept from a member the whole or part of the amount unpaid on a Share before the amount accepted has been called.

PART 13—LIEN AND FORFEITURE

60.0 ***Lien***

60.1 The Company has a first and paramount lien on every partly paid Share for all money—

- (a) due and unpaid to the Company at a fixed time, in respect of the Share;
- (b) presently payable by the holder of the Share, or the holder's estate, to the Company in respect of the Share; or
- (c) which the Company is required by law to pay in respect of the Share.

60.2 The Company's lien extends to all dividends payable in respect of the Share.

60.3 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

60.4 The Directors may declare a Share to be wholly or partly exempt from a lien.

60.5 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing or due to the member—

- (a) the member or, if the member is deceased, the member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
- (b) subject to the Companies Act, the Company—
 - (i) has a lien on the Shares, dividends and other moneys payable in respect of the Shares, whether the Shares are held by the member solely or jointly with another person or by the person's legal personal representative, in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the member;
 - (ii) may set off amounts so paid by the Company against amounts payable by the Company to the member as dividends or otherwise; and
 - (iii) may recover as a debt due from the member or the member's legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in sub-clause (54.5)(b)(i).

61.0 ***Lien Sale***

61.1 If

- (a) the Company has a lien on a Share for money presently payable;
- (b) the Company has given the member or the member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and
- (c) the member fails to pay all of the money demanded,

then 14 or more days after giving the notice, the Directors may sell the Share in any manner determined by them.

62.0 ***Forfeiture notice***

62.1 The Directors may at any time after a call or installment becomes payable and remains unpaid by a member, serve a notice on the member requiring the member to pay all or any of the following—

- (a) the unpaid amount;
- (b) any interest that has accrued; and
- (c) all expenses incurred by the Company as a consequence of the non-payment.

- 62.2 The notice under sub-clause (56.1) must—
- (a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
 - (b) state that if a member does not comply with the notice, the Shares in respect of which the call was made or installment is payable will be liable to be forfeited.

63.0 Forfeiture

- 63.1 If a member does not comply with a notice served under clause (56), then any or all of the Shares in respect of which the notice was given may be forfeited under a resolution of the Directors.
- 63.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.
- 63.3 On forfeiture, Shares become the property of the Company and forfeited Shares may be sold, disposed of, or cancelled on terms determined by the Directors.
- 63.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.
- 63.5 Promptly after a Share has been forfeited—
- (a) notice of the forfeiture must be given to the member in whose name the Share was registered immediately before its forfeiture; and
 - (b) the forfeiture and its date must be noted in the Register.
- 63.6 Omission or neglect to give notice of or to note the forfeiture as specified in sub-clause (57.5) will not invalidate a forfeiture.

64.0 Liability of former Member

- 64.1 The interest of a person who held Shares which are forfeited is extinguished but the former member remains liable to pay—
- (a) all money (including interest and expenses) that was payable by the member to the Company at the date of forfeiture in respect of the forfeited Shares; and
 - (b) interest from the date of forfeiture until payment at a rate determined by the Directors (not exceeding 20% per annum).
- 64.2 A former member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the former member in respect of the Shares.

65.0 Disposal of Shares

- 65.1 The Company may—
- (a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share, or a Share sold under a lien sale; and
 - (b) execute a transfer of the Share in favour of a person to whom the Share is sold or disposed of.
- 65.2 The purchaser of the Share—
- (a) is not bound to check the regularity of the sale or the application of the purchase price;
 - (b) obtains title to the Share despite any irregularity in the sale; and
 - (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.
- 65.3 A statement signed by a Director and a secretary that the Share has been regularly forfeited and sold or re-issued, or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

- 65.4 The net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order—
- (a) in payment of the costs of the sale;
 - (b) in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited Share; and
 - (c) in payment of any surplus to the former member whose Share was sold.

66.0 Taxation Lien

- 66.1 Whenever in respect of any shares registered as held either jointly or solely by any member or otherwise in connection with the holding whether joint or sole of any member and where in consequence of the death of such member or for any other reason any law for the time being of the Republic of Fiji or of any other country or place shall impose or purport to impose any immediate or future or possible liability or taxation authority, the Company shall in respect of any such liability be fully indemnified by such member or his executors or administrators wheresoever constituted. Any moneys paid by the Company in respect of any liability aforesaid may be recovered by action from such member or his Estate to the Company with interest at 16% per annum from the date when such moneys were so paid until payment. In respect of any of its rights to be indemnified or to be repaid as herein declared, the Company shall have a lien upon the shares registered as held jointly or solely by such member as aforesaid in respect of which the Company has incurred liability or made payment and a lien upon any dividends payable on such shares. Nothing herein contained shall prejudice or affect any right or remedy which in respect of any such payment by the Company as aforesaid any such law as aforesaid may confer or purport to confer upon the Company and it is hereby expressly declared that as between the Company and such member or his estate or his executors or administrators whatsoever constituted any such right or remedy shall be enforceable by the Company.

PART 14—TRANSFER OF SHARES

67.0 Transfer

- 67.1 Subject to this Articles of Association, a member may transfer the Shares held by that member.
- 67.2 Shares may be transferred by—
- (a) a written transfer instrument in any usual or common form; or
 - (b) any other form approved by the Directors.
- 67.3 A written transfer instrument referred to in sub-clause (60.2) must be executed by or on behalf of the transferor and the transferee.
- 67.4 A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares.
- 67.5 A transfer of Shares does not pass the right to any unpaid dividends or dividends declared on the Shares until such registration.

68.0 Transfer procedure

- 68.1 Subject to clause 63, the Directors are not required to register a transfer of Shares unless—
- (a) the transfer is left at the Company's Registered Office;
 - (b) the transfer is accompanied by a certificate for the Shares dealt with in the transfer, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
 - (c) the Directors have been provided with any further information they reasonably require to establish the right of the person transferring the Shares to make the transfer.
- 68.2 Except where the issue of a certificate is to replace a lost or destroyed certificate, the Company must register all registrable transfer forms and issue certificates without charge if required to do so under the Companies Act.

69.0 **Registration of transfers**

69.1 A person transferring Shares remains the holder of the Shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the register of members in respect of the Shares.

69.2 The Directors are not required to register a transfer of Shares in the Company unless—

- (a) the transfer and any Share certificate have been Lodged at the Company's Registered Office;
- (b) any fee payable on registration of the transfer has been paid; and
- (c) the Directors have been given any further information they reasonably require to establish the right of the person transferring the Shares to make the transfer.

69.3 The Directors may refuse to register a transfer of Shares in the Company if—

- (a) the Shares are not fully paid; or
- (b) the Company has a lien on the Shares.

69.4 The Directors may suspend registration of transfers of Shares in the Company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one calendar year.

70.0 **Right to refuse registration**

70.1 The Directors may in their absolute discretion and without assigning any reason decline to register any transfer of Shares.

70.2 The Directors may in their absolute discretion refuse to register any transfer of Shares on which stamp duty or other taxes of a similar nature are payable but unpaid.

71.0 **Pre-emption for existing Members on transfer of Shares in a Private Company**

71.1 Before issuing Shares of a particular Class, the Directors of a Private Company must offer them to the existing holders of Shares of that Class. As far as practicable, the number of Shares offered to each member must be in proportion to the number of Shares of that Class that they already hold.

71.2 To make the offer, the Directors must give the members a statement setting out the terms of the offer, including—

- (a) the number of Shares offered; and
- (b) the period for which it will remain open.

71.3 The Directors may issue any Shares not taken up under the offer under this clause as they see fit.

71.4 The Company may by resolution passed at a General Meeting authorise the Directors to make a particular issue of Shares without complying with this clause.

PART 15—TRANSMISSION OF SHARES

72.0 **Transmission of Shares which are not held jointly on death**

72.1 If a member who does not own Shares jointly dies, the Company will recognise only the personal representative of the deceased member as being entitled to the deceased member's interest in the Shares.

72.2 If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the Shares—

- (a) the personal representative may—
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or

- (ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the deceased member.

72.3 On receiving an election under sub-clause (2) (a) (i), the Company must register the personal representative as the holder of the Shares.

72.4 A transfer under sub-clause (2) (a) (ii) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

73.0 *Transmission of Shares held jointly on death*

73.1 If a member who owns Shares jointly dies, the Company will recognise only the survivor as being entitled to the deceased member's interest in the Shares. The estate of the deceased member is not released from any liability in respect of the Shares.

74.0 *Transmission of Shares held by an individual shareholder*

74.1 The executors or administrators of a deceased member (not being one of several joint holders) are the only person recognized by the Company as having any title to the shares registered in the name of such member until such time as a proper transfer is made to a named beneficiary in the member's Will.

74.2 In case of death of one or more joint holders of any registered shares, the beneficiaries noted on the member's Will, or in absence of a Will, the surviving spouse and issue as determined by the Succession Probate and Administration Act are the only persons recognized by the Company as having any title to or interest in such shares after proper documents of title (Probate or Letters of Administration are produced)

75.0 *Transmission of Shares on bankruptcy*

75.1 If a person entitled to Shares because of the bankruptcy of a member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the Shares, the person may—

- (a) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or
- (b) by giving a completed transfer form to the Company, transfer the Shares to another person.

75.2 On receiving an election under sub-clause (1) (a), the Company must register the person as the holder of the Shares.

75.3 A transfer under sub-clause (1) (b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

75.4 This section has effect subject to the Bankruptcy Act (Cap. 48).

76.0 *Transmission of Shares on mental incapacity*

76.1 If a person entitled to Shares because of the mental incapacity of a member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares—

- (a) the person may—
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the member.

76.2 On receiving an election under sub-clause (1) (a) (i), the Company must register the person as the holder of the Shares.

- 76.3 A transfer under sub-clause (1) (a) (ii) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

PART 16—INSPECTION OF BOOKS

77.0 Directors may allow Member to inspect Books

- 77.1 Except as otherwise required by the Companies Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the Books of the Company or any of them will be open for inspection by members other than Directors.
- 77.2 A member other than a Director does not have the right to inspect any Books of the Company unless the member is authorised to do so by a Court order or a resolution of the Directors.

PART 17—AUDIT AND ACCOUNTS

78.0 Company to keep accounts

- 78.1 The Directors must cause the Company to keep written Financial Records in relation to the business of the Company in accordance with the requirements of the Companies Act.
- 78.2 Once every year, the Directors shall lay before the Company in a general meeting a profit and loss account and a balance sheet account for the period since the preceding account made up to the 31st day of December.

79.0 Audit

- 79.1 Once every year the account of the Company is examined and the correctness of the profit and loss account and balance sheet ascertained by the auditors according to standards set by the Fiji Institute of Accountants. The audited accounts are to be approved and signed by Directors within 2 months of the end of the preceding financial year. An annual report including the audited accounts and report by Directors shall be circulated to shareholders within 3 months of the end of the preceding financial year. The Annual General Meeting shall be held within 21 days of the circulation of the Annual Report to shareholders.
- 79.2 The Company at each Annual General Meeting appoints the auditors to hold office until the next Annual General Meeting.
- 79.3 The auditors have the right to access at all times the books and accounts and vouchers of the Company and is entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.
- 79.4 The Company may at any Annual General Meeting by a resolution for which 2/3 of the votes of the members present either in person or by proxy or attorney are recorded, direct the auditors to make further inquiry into the affairs of the Company and report as may be fit or may appoint any person(s) eligible as auditors to be special auditors for the purpose of making any such inquiry or report.

80.0 Notices

- 80.1 Subject to any provisions as to notices, a notice may be served by the Company upon any member either personally or by post in a prepaid envelope addressed to that member at his last known address entered in the Register or by email, or facsimile transmission or other electronic or digital means to such email or facsimile number or electronic or digital address as the member has supplied to the Company for the giving of notices.
- 80.2 Any notice sent by post is deemed to have been served on the day following that on which the envelope is posted. If sent by email or facsimile or electronic or digital communication, the notice is deemed served at the end of the business day on which it was transmitted. In proving service, it

is sufficient to prove that the envelope or email or facsimile containing the notice was properly addressed and put into the post office or transmitted.

PART 18—WINDING UP

81.0 Winding up

- 81.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.
- 81.2 If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company—
- (a) divide among the members in kind all or any of the Company's assets; and
 - (b) for that purpose, determine how he or she will carry out the division between the different classes of members, but may not require a member to accept any Securities in respect of which there is any liability.
- 81.3 The liquidator may, with the sanction of a Special Resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

PART 19 – SHARE BUY-BACKS

82.0 The Company's power to buy back its own shares

- 82.1 A Company may buy back its own shares if—
- (a) the Buy-back does not materially prejudice the Company's ability to pay its creditors;
 - (b) the Company will remain solvent immediately after the Buy-back of its own shares; and
 - (c) the Company follows the procedures laid down in this Division.
- (2) The Company's Articles of Association may include provisions that preclude the Company buying back its own shares or impose restrictions on the exercise of the Company's power to buy back its own shares.

83.0 Buy-back procedure – general

- 83.1 An Equal Buy - a Buy-back that satisfies all the following conditions—
- (a) the offers under the scheme relate only to ordinary shares;
 - (b) the offers are to be made to every person who holds ordinary Shares to buy back the same percentage of their ordinary shares;
 - (c) all of those persons have a reasonable opportunity to accept the offers made to them;
 - (d) Buy-back Agreements are not entered into until a specified time for acceptances of offers has closed; and
 - (e) the terms of all the offers are the same.

83.2 In applying subsection (1), ignore—

- (a) differences in consideration attributable to the fact that the offers relate to shares having different accrued dividend entitlements;
- (b) differences in consideration attributable to the fact that the offers relate to shares on which different amounts remain unpaid; and
- (c) differences in the offers introduced solely to ensure that each Member is left with a whole number of shares.

84.0 Buy-back procedure – Member approval

84.1 The terms of a Buy-back under an Equal Buy-back Agreement must be approved before it is entered into by a resolution passed at a General Meeting of the Company, or the agreement must be conditional on such an approval.

84.2 The terms of a Buy-back under a Selective Buy-back Agreement must be approved before it is

entered into by either—

(a) a Special Resolution passed at a General Meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or a Related Body Corporate; or
(b) a resolution agreed to, at a General Meeting, by all ordinary Members, or the agreement must be conditional on such an approval.

84.3 The Company must include with the notice of the meeting a statement setting out all information known to the Company that is material to the decision on how to vote on the resolution.

84.4 However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to its Members.

84.5 Before the notice of the meeting is sent to Members, the Company must, using the prescribed form, lodge with the Registrar a copy of—
(a) the notice of the meeting; and
(b) any document relating to the Buy-Back that will accompany the notice of the meeting sent to Members.

84.6 The Company must lodge, using the prescribed form, with the Registrar a copy of any resolution under subsection (1) or (2) within 14 days after it is passed and where the resolution approves the entering into of the Buy-back Agreement, the Company must not enter into the agreement until 14 days after the resolution is passed and where the resolution satisfies a condition in a Buy-back Agreement previously entered into, the Company must not complete the Buy-back until the day after the resolution is passed.

85.0 *Acceptance of offer and transfer of shares to the Company*

85.1 Once the Company has entered into an agreement to Buy-back Shares, all rights attaching to the shares are suspended and such suspension is lifted if the agreement is terminated.

85.2 A Company must not dispose of shares it buys back and any agreement entered into in contravention of this subsection is void.

85.3 Immediately after the registration of the transfer to the Company of the shares bought back, the Shares are cancelled.

85.4 Notice of the cancellation of the shares under this section must be given to the Registrar in the prescribed form within 28 days after the cancellation of the shares.

86.0 Indemnity

86.1 Every Director, Chief Executive Officer, Secretary or other officer or servant of the Company is indemnified by the Company against (and it shall be the duty of Directors out of funds of the Company to pay) all costs, losses and expenses which any officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him/her in any discharge of his/her duties including traveling expenses.

I CERTIFY that the Articles of Association herein are a true copy of the Articles of Association of REWA PROVINCIAL HOLDINGS COMPANY LIMITED adopted by Special Resolution passed on the 21st day of April, 2018 at the Annual General Meeting of the Company.

CHAIRPERSON OF THE MEETING