

To: All Shareholders
From: The Board

Orly Air Park Limited Transfer of Shares

PLEASE READ THIS CAREFULLY

Foreword.

Each property at Orly, be it residential plot (with or without house), hanger plot etc. is "owned" by a shareholder by virtue of the shares related with it and which he owns. Therefore to "sell" your property, you must also sell/transfer your shares in Orly Airpark Limited and vice versa if you are buying.

The following is a summary of what is required to transfer a share. This procedure is governed by the Articles of Association of the Company and the laws of Kenya.

Procedure

1. Any shareholder who wishes to transfer sell/transfer a share (and thereby the related property) and has found a buyer/transferee must give notice (Transfer Notice) in writing (email sufficient) to the Board of the Company telling them of his wish to sell/transfer his share.
2. The Transfer Notice must state:
 - a) the name of the Transferor;
 - b) the name and address of the buyer who must have an interest in aviation and/or be considered beneficial to Orly;
 - c) the number and class of shares he wishes to sell/transfer, and if more than one class;
 - d) the details of the -property related to the shares;
 - e) the proposed price for each class of share;
 - f) the proposed purchase price for the shares;
 - g) details of the proposed buyer

Example of typical transfer notice attached.
3. If the shareholder agrees a sale on a willing seller/ willing buyer basis skip to 4d) below.
4. If the shareholder wants other shareholders to have the opportunity to buy his shares, then within 14 days of service of the Transfer Notice, the Board shall;
 - a) Give notice to all shareholders and invite them to apply within 7 days if they wish to buy all or any of the shares relating to the property.
 - b) Write to the shareholder within 7 days of the expiry of the period fixed for receipt of applications for the shares;

- i. If a shareholder agrees to pay the price in the Transfer Notice, then not earlier than 14 and not later than 28 days after the date of the Notice, the sale of the shares to that shareholder shall be completed;
 - ii. If more than one member wishes to buy the shares, the Board shall inform those members within 7 days that the offer is matched by another and that each of those members should submit a sealed bid within 7 days;
 - iii. The Chairman of the Board shall open the sealed bids in the presence of the selling shareholder and proposed buyers/shareholders and the highest bid shall be declared the winner.
 - c) ¹If no shareholder wishes to buy the shares the seller may reissue the Transfer Notice at a lower price, or withdraw the shares from sale, or offer them to a third party at a price not less than that specified in the Transfer Notice.
 - d) If the shareholder agrees to sell to another shareholder or an independent third party buyer, the sale and transfer shall be subject to the unrestricted approval of the Board, whose approval or refusal shall be final and binding.
 - e) The Board must give approval (or otherwise) for the sale. The Board must confirm that all levies/service charges are up to date and may require some details of the buyer to ensure compliance with any restrictions.
5. The transfer of any shares in the Company must be by way of a Sale Agreement and signed by the seller/shareholder and the buyer. The seller/shareholder shall remain the holder of the shares until the name of the buyer is entered in the Register of Members. The original signed and stamped share transfer form, after registration, shall be retained by the Company.
6. Deliver to Orly's company secretary all documents, including:
- a. the original stamped/signed share Transfer Notice;
 - b. the signed board resolution or extract from Board minutes;
 - c. the original shares certificate;
 - d. Sale Agreement;
 - e. copies of Forms D (obtained from Orly External Auditor);
 - f. the stamp duty declaration form;
 - g. assessment and pay-in slip (Form SD1)
7. On registration of the new shareholder the Company Secretary shall issue new shares certificate in the name of the new shareholder.
8. The manager of Orly must be informed by the Board so he can add the new shareholder to the mailing list and remove the old one.

¹ This would only apply if no buyer has been identified and the Shareholder just wants to seek a buyer from existing shareholders – or let them know the share is for sale.

Please note, the whole process could take several weeks or even longer.

Terry Childs
Acting Chairman
Orly Airpark Limited

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