

THE COMPANIES ORDINANCE

(CAP. 212)

COMPANY LIMITED BY SHARES

# Memorandum

AND

# Articles of Association

OF

SHINYANGA EMPORIUM (1978) LIMITED

Incorporated this

day of

19 88

Presented By:

MAGMALAL RATANSI KAKKAD  
P.O. BOX 5  
SHINYANGA.  
TANZANIA.

Verified true copy of the Original  
Date: 12/20/18  
Signature: G. Umohi

THE COMPANY ORDINANCE (CAP. 212 OF THE LAWS)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SHINYANGA EMPORIUM (1978) LIMITED

1. The name of the Company is "SHINYANGA EMPORIUM (1978) LIMITED".

2. The Registered Office of the Company will be situated in the Republic of Tanzania.

3. The objects for which the company is established are:-

- a) To acquire and take over as a going concern the business now carried on at SHINYANGA in the SHINYANGA REGION of the Republic of Tanzania under the name and style of "SHINYANGA EMPORIUM and all or only of the assets and liabilities thereof and to pay for the same either in cash or shares or partly in cash and shares.
- b) To carry on business of general Merchants Commission agents, Wholesale and Retail traders, export and Import Merchants and Importers and Exporters of Merchandise and other produce of all description.
- c) To carry on the business and transact every kind of agency business and generally to engage in any business or transaction which may seem to the company directly or indirectly conducive to the interest or convenience of the Company.
- d) To carry on business of textile, cutlery, sundries, grocers, And provisions Merchants and to buy, sell Manufacture, Import, export and deal in all types of foodstuffs, fresh canned or otherwise wines, sprits, liquors, beer, mineral Waters and tobacco cigar and cigarettes both wholesale and retail and to buy, sell manufactures, import, export and deal in all types of goods, stores, consumable articles, chattels and effects of all kinds both wholesale and retail.
- e) To carry on the business of garage proprietors, taxi cab, omnibus and other public bus and provide conveyance, haulage, contractors, job masters, omnibus motor car, lorry, motor cycle and other vehicles and dealers and repairers of all kinds of motors, and mechanical engineers, dealers and repairers of tractors agricultural implements and importers and exporters dealers and repairers of accessories of all kinds, motrs and mechanical engineers and dealers and repairers of all types of plants and machineries. To buy, sell and to higher rent service stations for the said purpose. To deal, sell, exchange, purchase second hand motor vehicles. accessories, plants and machineries.
- f) To manufacture buy sell alter or improve and deal in vehicles of many kind so constructed as to progress by means of automatic power whether by means of oil, electricity, steam, gas Petrolium or or otherwise.

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- ~~To manufacture~~ buy sell exchange alter improve manipulate, prepare for market, and otherwise deal in all kinds of plants machinery apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the business specified herein or proceeding or usually dealt in by persons engaged in the like.
- h) To enter into any agreement and/or arrangement with any person or persons, firms, companies and/or corporations for financing his or their enterprises or joint enterprises or otherwise and to become partners and/or take over the business of any person or persons firms companies and/or corporations.
  - i) To support and subscribe to any charitable or public object and any institution society or club which may be for the benefit of the company or its employees or may be connected with any town or place where the company carries on business to give pensions gratuities or charitable aid to any persons who may have been directors of or have served the company or to the wives children or other relatives or dependants or such persons; to make payments towards insurance, and to form and contribute to provident and benefit ~~foundations~~ ~~for the benefit~~ of any such persons, or of their wives, children or other relatives or dependants.
  - j) To purchase or otherwise acquire land to rebuild a alter reconstruct any land or property of any tenure for the purpose of the manufacture seale or warehouse of all or any of the goods aforesaid.
  - k) To carry on the business of Manufacturers of and dealers in ~~plastic and similar materials.~~
  - l) To purchase tale on lease or by any other means acquire and in the like manner to dispose of or deal with any moveable or immovable property in Tanzania, or elsewhere for any estate or interest whatsoever and any rights privileges or easements over or in respect of any property and any buildings ~~factorias~~ ~~mills~~ ~~machinery~~ engines rolling stock plant live and dead stock or things whatsoever.
  - m) To carry on any other business which may seem to be Company capable of being conveniently carried on in connection with the foregoing or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.
  - n) To invest and deal with moneys of the company not immediately required in such manner as may from time to time be determined.
  - o) To lead money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of contracts by any such persons or companies.
  - p) To borrow whether on Bank overdraft or otherwise or raise money in such manner as the Company shall think fit and in particular by issue of debentures debenture stock mortgages guarantees or otherwise and to secure the repayment of any money borrowed raised or owing by charge mortgage debentures lien upon the whole or any part of the Company's property undetaking and asset (whether present or future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation or Liability it may undertake.
  - q) To rake or otherwise acquire and hold shares in any other Company

- f) To enter into any arrangements with any Governments or authorities supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights privileges and concessions which the Company may think fit desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- g) To draw accept endorse discount execute and issue promissory notes bills of exchange bills of lading cheques warrants debentures stock guarantees and other negotiable or transferrable instruments.
- t) To promote any other company for the purpose or acquiring all or any of the property and undertaking and or any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this company or to enhance the value of any property or business of this company and to place or guarantee the placing or underwrite subscribe for or otherwise acquire aforesaid.
- u) To act as agents brokers and trustees for any person or company and perform contracts and sub-contracts and also act in any of the business of the company through or by means of agents brokers sub-contractors or others.
- v) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guarantee of the Company or in or about the formation or promotion of the Company or the conduct of its business including the placing of any of the shares in the Company's capital or any debentures debenture stock or other security.
- w) To procure the Company to be registered incorporated or otherwise constituted if necessary or advisable according to the law of Republic of Tanzania the United Kingdom or any Dominion or any Colony or Dependency of the United Kingdom or any foreign country.
- x) To pay all expenses incurred in the formation and incorporation of the Company and the preparation and completion of all preliminary agreements relative to the intended formation of the Company.
- y) To sell or otherwise dispose of the whole or any part or parts of the undertaking and assets to the Company either together or in portions for such consideration as the company may think fit and in particular for share mortgages debentures debenture stock or securities of any company purchasing the same and to distribute among the members in specie or in kind any property of the Company and in particular any shares debentures or securities of other Companies belonging to the Company or of which this Company may have power to dispose.
- z) To amalgamate with, or enter into partnership or into any arrangements for sharing profits, union of interest, co-operation joint adventure, reciprocal concession or otherwise with any person or Company carrying on, or engage in, or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any such Company, and sell, hold, reissue with or without guarantee or otherwise deal with the same.

11) The CAPITAL of the Company is Shillings 300,000/= (Shillings three hundred thousand) divided into 300 shares of Shs. 1,000/= each. The company has power from time to time to increase or reduce and to divide the shares in the original or increased capital into several classes of shares and/or sock and to attach thereto respectively any preferential or deferred qualified or special rights, privileges or conditions as may be determined in accordance with the articles of association of the Company.

And, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Names, Addresses, Descriptions and Signature of Subscribers	Number of shares Taken by each Subscribers	Signature
1. MAGANIAL BATANSHI KAKKAD COMPANY DIRECTOR P.O. BOX 5 <u>SHINYANGA.</u>	90	<i>M. Kakkad</i>
2. MAHENDRA KUMAR GOVINDJI MONANI COMPANY DIRECTOR P.O. BOX 5 <u>SHINYANGA.</u>	10	<i>M. Monani</i>
TOTAL NUMBER OF SHARES TAKEN	100	

WITNESSED at Mwanza

This 17<sup>th</sup> day of April 1968.

WITNESS TO THE ABOVE SIGNATURE

SIGNATURE: .....

QUALIFICATION: .....

ADDRESS: .....

*Certified True Copy of the Original.*  
Date: 17/4/68  
GRACE GOBELINE LINDIYI  
Advocate, Notary Public & Commissioner for Oaths

ARTICLES OF ASSOCIATION

OF

SHIRAZKA EMPORIUM (1978) LIMITED

PRELIMINARY

The regulation contained in Table "A" in the first schedule to the Companies Ordinance, 1931, (such Table being hereinafter called "Table A") shall not apply to the company except so far as expressly incorporated herein. All references herein contained to any specified Articles of Table "A" shall be inclusive of the first and last articles referred to and in case of any conflict between the provision herein contained and incorporated and clauses of Table "A" the provisions herein contained and incorporated and clauses of table "A" the provisions herein shall prevail.

INTERPRETATION

In those Article unless there be something in the subject matter or context inconsistent herewith:-

"The Company" means the above named Company.

"The Companies Ordinance" means the Companies Ordinance, 1931, or as modified by any law for the time being in force.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to the Ordinance.

"These Articles" means these articles as originally framed or altered from time to time by special resolutions.

"The Directors" means the directors of the Company for the time being.

Words importing singular includes plural and vice versa and masculine includes feminine and vice versa.

PRIVATE COMPANY

The Company is to be a private Company within the meaning of Section 27 of the Companies Ordinance, Cap. 212 of the Laws, and accordingly:-

- a) The members for the time being of the Company (exclusive of persons who are for the time being in the employment of the company and persons who having been formerly in the employment of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the company jointly, they shall for the purposes of this article be treated as a single member.
- b) Any invitation to the public to subscribe for any shares debentures or debenture stock of the Company is hereby prohibited.
- c) The right to transfer of shares is restricted in the manner hereinafter provided.

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of funds of the company shall directly or indirectly be the purchase of or in loans upon the security of the shares, but nothing in this regulation shall prohibit transactions mentioned in the provision to section 46 (1) of the Companies

subject to the provisions of the above mentioned article the shares shall be under the control of the Directors, who may allot or dispose of the same to such person or persons and on such conditions as they think fit.

Every person whose name is entered as member in the register of the company shall be entitled to a certificate under the seal of the company specifying the share or shares held by him and the amount paid thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

7. Every share certificate shall specify the number denoting numbers of the shares in respect of which it is issued and amount paid up thereon.

8. If any certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the directors may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of shillings one shall be paid to the Company for every certificate issued under this clause.

9. The certificate of shares registered in the name of two or more persons shall be delivered to the person first named on the Register.

10.

#### CAPITAL

10. The capital of the Company is Shs. 300,000/= (Shillings three hundred thousand) divided into 300 shares of Shs. 1,000/= (Shillings one thousand) each.

11. The company has power from time to time to increase or reduce and divide the shares in the original or increased capital into several classes of shares: in the original or increased capital into several classes of shares and/or stocks and to attach thereto respectively any preferently or deferred, qualified or special rights, privileges or conditions as may be determined in accordance with the Article of association of the Company.

12. The Company may from time to time increase its capital by the creation of new shares to such amount as may be deemed expedient. No shares shall be issued to the members save and except that the same be offered to the members in proportion to the existing shares held by them and such offer shall be made by notices specifying the number of shares to which the members is entitled and limiting a time within which the offer or if not accepted will be deemed to have been declined and after the expiration of such time or on the receipt of intimation from the member to which such notice is given that he declines to accept the shares offered, the Directors may dispose of same for the benefit of the company in such manner as they think fit subject to the restrictions created by these Articles.

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The Company shall have a first and paramount lien upon all the shares registered in the name of each member and articles 7 to 10 of the "A" shall apply but so that lien shall apply to fully paid up shares.

CALLS ON SHARES

14. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last proceeding call, and each member shall (subject to receiving at least fourteen 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 shares. A call may be revoked or postponed as the Directors may determine.

15. A call shall be deemed to have been made at the time when the resolution of the Directors 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 thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

18. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these regulation as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of all call duly made and notified.

19. The Director may, in the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

20. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate as may agreed upon between the Directors and the member paying such sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

21. No shares in the capital of the Company shall be sold or transferred by any shareholder or trustee in bankruptcy or personal representative of any shareholder unless and until the right of pre-emption herein after conferred shall have been exhausted.

11. Any shareholder or trustee in bankruptcy who may desire to sell or transfer any shares, and every personal representative of a deceased shareholder may desire to sell or transfer any shares of such deceased shareholder shall give notice in writing to the Directors that he desires to sell or transfer such notice shall constitute the Board as his agent for the sale of such shares to any member or members of the Company to be agreed upon between the party giving such notice and the Board. In case of differences by two arbitrators one to be appointed by the party giving notice and the other by the Directors under the provisions of the Corporation Ordinance or any modification thereof.

12. When the price for shares being agreed on or determined by the arbitrators (as the case may be) the Board shall forthwith give notice to each of the shareholders (other than the shareholders desiring to sell or transfer the said shares) stating the number and price of such shares and inviting the persons to whom the notice is sent to state in writing within twenty-one days from the date of such notice whether he is willing to purchase any, and if so what maximum number of shares. At the expiration of such twenty-one days the Board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same, and as far as may be pro-rate according to the number of shares already held by them respectively or if there be only one such shareholder the whole of such shares shall be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of shares stated in answer to the said notice. Upon such apportionment being made such one shareholder notifying his intention to purchase, or as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the price to transfer such shares to the respective shareholder who shall have agreed to purchase the same.

14. In the event of the party desiring to sell or transfer such shares failing to carry out the sale of any shares which shall have become bound to transfer as aforesaid, The Directors may execute a transfer in his name and may give a good receipt for the purchase price of such shares, and may register the purchasing members or member as holder thereof and issue to them or him certificates or a certificate for the same and thereupon the purchasing members or member shall become indefeasibly entitled thereto. The party desiring to sell or transfer such shares shall in such case be bound to deliver up his certificates for the said shares and on such delivery shall be entitled to receive the said purchase price without interest.

15. In the event of the whole or part of such shares not being and under the preceding article within two months from the date of the notice referred to in article 22 hereof the party desiring to sell or transfer shall at the liberty to transfer the shares or the balance not so sold to persons who are not shareholders provided that he shall not sell them for a less price than the sum at which the same shall have been offered for sale to the shareholders aforesaid, subject to restriction contained in article 20 hereof.

16. Any share may be transferred by a member to any child or other issue, daughter-in-law, father, brother, nephew, wife or husband or any such member any share of a deceased member may be transferred by his executors or administrators to any child or other issue, widow, or widower of such deceased member to whom such deceased member may have specifically bequeathed the same, and share standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustee to the trustees for the being of such will and the restrictions in Articles 14 to 15 inclusive hereof shall not apply to any transfer authorised by this article.

29. The Directors may refuse to register any transfer of a share

- a) Where the Company has a lien on the share.
- b) Where the Directors are not of opinion that it is desirable to admit the proposed transferee to membership for such refusal.

That paragraph (b) hereof shall not apply where the proposed transferee is already a member nor to a transfer pursuant to Articles 26 hereof.

30. The Company shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound by or be compelled in any way to recognise even when having notice thereof any trust or any other right in respect of a share than an absolute right thereto in the registered holder thereof as are conferred by articles of Table "A".

31. Any of the aforesaid Articles 17 to 22 of Table "A" shall apply.

FORFEITURE OF SHARES

32. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid issue a notice on him requiring payment of so much of the call or accrued.

33. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the service of the notice) on or 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.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

35. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

36. 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 the Company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

37. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, 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 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.

38. The provisions of these regulations as to the 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 on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### AUGMENTATION OF CAPITAL

39. The Company from time to time by ordinary resolution may increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

40. Upon an increase of capital the new shares shall be issued upon such terms and conditions and with such rights and privileges thereto as the resolution creating the same 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 dividend and in the distribution of assets of the company and with special or without any right of voting.

40. 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 51 (1) (d) of the Companies Ordinance.
- 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 persons.

41. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner and with and subject to, any incident authorised and consent required by law, and the Directors may also, subject to the provisions of the Companies Ordinance, but otherwise upon such terms and conditions as shall be agreed, accept surrenders of shares.

#### MODIFYING RIGHTS

42. If any time 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 (subject to provisions of Section 62 of the Companies Ordinance) be created or modified by agreement between the Company and any person purporting to contact on behalf of the holders of shares of that class provided such agreement is ratified in writing by the holder of at least three-fourths of the nominal amount of the issued shares of that class.

#### BORROWING POWERS

43. The Directors may from time to time at their discretion borrow and secure the payment of any sums of money for the purpose of the Company.

The Directors may secure the repayment of such money in such manner and conditions in all respects as they think fit and subject to article 3 (b) hereof by the issue of debentures out of the stock of the company charged upon all or any part of the assets of the company (both present and future including the uncalled capital) at the time being.

The Directors shall cause a proper Register to be kept, in accordance with Section 88 of the Companies Ordinance of all mortgages and charges which affect the property of the Company: and shall comply with requirements of Section 79 of the Companies Ordinance in regard to the requisition of mortgages and charges therein specified in the law.

#### GENERAL MEETINGS

46. A general meeting shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be prescribed by the Company in general meeting or in default at such time in the third month following that in which the anniversary of the Company's incorporation occurs and at such place as the Directors shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month next following and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

47. The above mentioned general meetings shall be called ordinary general meetings and all other general meetings shall be called extraordinary general meetings.

48. The Directors may whenever they think fit convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition or in default may be convened by such requisition as provided by section 114 of the Companies Ordinance, If at any time there are not within Tanzania 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 which meetings may be convened by the Directors.

#### NOTICE OF GENERAL MEETINGS

49. When it is proposed to pass a special resolution twenty-one days' notice and in other case fourteen days' notice specifying the place, day and hour of meeting and, in case of special business, the general nature of such business, shall be given to the members either by advertisement or by notice sent by post, or otherwise served as hereinafter provided.

50. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meetings.

#### PROCEEDINGS AT GENERAL MEETINGS

51. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business save as herein otherwise provided, two members personally present shall be a quorum.

Business shall be deemed special that is transacted at an ordinary meeting, and all that is transacted at an ordinary meeting shall be deemed special with the exception of sanctioning a dividend, the audit of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the election of Directors and other officers of those retiring by rotation, and the fixing of the remuneration of the Auditors.

Within half an hour from the time appointed for the meeting a meeting shall be dissolved in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member present shall be a quorum. It shall not be necessary to give notice of any such adjourned meeting.

The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the company.

If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose some one of their number to be Chairman.

16. 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 (10) days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall be transacted at an adjourned meeting.

17. 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 a declaration of the result of the show of hands) demanded by at least two members present in person or by proxy entitled to vote or by one or more members so present and together holding not less than Fifteen (15) percent of the paid up capital of the Company, and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

18. 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.

19. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

20. 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.

21. A 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.

63. 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 shall have one vote, and on a poll every member shall have one vote, for each share of which he is the holder.

64. In case of joint holders the vote of the senior 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.

65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee receiver, curator bonis, or other person in the nature of a committee, receiver curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

66. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

67. No objection shall be raised to the qualification of any votes except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

68. On a poll votes may be given either personally or by proxy.

69. The instrument appointing a proxy shall be writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

70. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

71. An instrument appointing proxy may be in the following form or in any other form which the Directors shall approve:-  
SHINYANGA EMPORIUM (1978) LIMITED

I, \_\_\_\_\_ OF  
being a member of SHINYANGA EMPORIUM (1978) LIMITED  
hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or  
\_\_\_\_\_ of \_\_\_\_\_  
as my proxy to vote for me and on my behalf at the (Ordinary, or Extra-ordinary, special or adjourned as the case may be), General Meeting of the company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_  
and at any adjourned meeting thereof.  
Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

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

72. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity 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 death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### DIRECTORS

73. Unless and until otherwise determined by the Company in a General Meeting the number of Directors shall not be less than two and not more than seven. A subscriber which is a limited liability Company or a firm shall be entitled to nominate a person to be a Director of the Company and if necessary nominate another person in alternative subject to the provisions of articles hereof.

74. The directors shall have power from time to time to increase the number of Directors at any one time but shall not exceed the prescribed maximum.

75. The qualifications of a Director shall be the holding in his own right of at least shares in the company to the value of shilling 1,000/= (shillings One Thousand). A subscriber which is a limited liability Company to nominate a person to be a Director of the Company provided that such subscribing Company, Firm shall hold shares in the Company to the value of Shs. 1,000/= (shillings One thousand) and furthermore that such nominee is a Director a shareholder, a proprietor or a partner of the subscribing Company or Firm appointing him.

76. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any Company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in such other Company unless the Company otherwise directs.

77. The following shall be the first Directors of the Company:-

1. MAGANIAL RATANSHI KAKKAD
2. MAHENDRAKUMAR GOVINDJI MONANI

78. Each Director shall be paid remuneration at such rate as Director shall be entitled to be paid his reasonable travelling expenses incurred by him whilst employed in the business of the Company or in attending Board meetings.

79. The Office of Directors shall ipso facto be vacated:

- a) If he becomes bankrupt or suspends payment or compounds with his creditors, or
- b) If he be found lunatic or becomes of unsound mind or
- c) If by notice in writing to the Company he resigns his office, or

- d) If he is requested in writing by all his co-directors to resign, or
- e) If he becomes prohibited from being a Director by reason of any order made under sections 213 and 260 of the Companies Ordinance.

80. No Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into or on behalf of the Company in which any Director or Company or firm nominating him shall be in any way interested be avoided, nor shall any Director by so contracting or being so interested be liable to account to the company for any profit realised by any such contract by reason of such Director holding that office or of fiduciary relations thereby established but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined and if his interest then exists or in any other case at the first meeting of Directors after the acquisition of interest.

81. Articles 73 to 80 of Table "A" shall apply to Directors other than Permanent Directors.

82. Every Director shall have power to nominate any person to act or attend as alternate Director who shall be approved by the board of Directors in his place during his absence from East Africa and on such appointment being made the alternate Director shall except as regards qualification be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Directors and such Alternative Director while acting in the place of such absent Director shall exercise and discharge all the duties of the Director whom he represents.

83. Subject to Article 79 hereof the first Directors, together with such further Director as shall otherwise be appointed under the provisions of these Articles shall hold office until death, provided that pending the appointment of a Director by the Company in place of a Director who vacates office as aforesaid and in case of any other casual vacancy such vacancy may be filled by the Directors.

84. Upon the death or removal of any Director or vacation of office by any Director under Article 79 hereof, the Company in general meeting may appoint a successor in the place of the Director so dying, removed or vacating his office.

85. The Company may from time to time in general Meeting increase or reduce the number of Directors and may make any appointments necessary for effecting any such increase as aforesaid provided that any resolution passed at such General Meeting which increases or reduces the number of Directors is passed by a majority of not less than four fifth of the persons entitled to vote at such General Meeting.

#### PROCEEDINGS OF DIRECTORS

86. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Question arising at any meeting shall be decided by majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at any time summon a meeting of the directors, It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Tanganyika.

87. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

88. The continuing Directors 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 the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

89. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit; any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Directors.

90. The Directors may elect a chairman of their meetings and determine the period for which he is hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

91. A committee may meet and adjourn as it think 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 chairman shall have second or casting vote.

92. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman 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 chairman of the meeting.

93. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as if every such person had duly appointed and was qualified to be a Director.

94. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

#### MANAGING DIRECTOR

95. The Directors may from time to time appoint a Managing Director for such term at such remuneration whether by way of salary, or commission, or participation on profits, or partly in one way and partly in another as they may think fit.

96. The Directors may entrust to and confer upon a Managing Director any of the power 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.

#### SECRETARY

97. The Secretary shall be appointed by the Directors 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..

98. No person shall be appointed or hold office as Secretary who is:-
- a) The sole Director of the Company; or
  - b) a corporation the sole Director of which is the sole director of the company; or
  - c) the sole director of a corporation which is the sole director of the company.

#### POWERS OF DIRECTORS

99. Unless otherwise directed by the Board of Directors:-
- a) The general management of the business of the Company shall be in the hands of the Directors of the Company who shall have power and authority on behalf of the company to make all purchases and sales, and enter into all contracts and do all other thing usual, necessary or desirable in the management of the company or in carryin out its objects and shall have power to appoint and employ for the purposes of the transaction and management of the affairs and business of the Company, or otherwise and from time to time remove or suspend such managers, engineers, clerks and other employees as they shall think proper with such powers and duties upon such terms as to the durations of employment remuneration or otherwise as they shall think fit.
  - b) All bills of exchange promissory notes, cheques and negotiable instruments and receipts and discharges and other papers requisites in the ordinary course of business shall be drawn, endorsed, accepted, signed and exevuted by any one of the Directors of the company or such other persons or person appointed by the Directors.
  - c) The Directors are authorised to sub-deligate all or any of the powers, authorities and discretions for the time being vested in them and in particular from time to time provided by the appointment of an attorney or attorneys for the management and transaction of the company in any special locality in such manner as they may think fit.

#### THE SEAL

100. The Directo5s shall provide for the safe custody of the seal which shall only be used by the authority of the Directors and every instrument to which the seal shall be affixed shall be signed by two Directors or by some other person appointed by the Directors for the purpose.

#### DIVIDEND AND RESERVE

101. Article 89 to 96 of Table "A" shall aply and in addition to the provisions therein contained any general meeting declaring a dividnt may resolve that such divided be paid wholly or in part by the distrib-  
bution of specific assets and in particular of paid shares, debentures  
or debenture stock of any other company or in any one or more or such ways.

## ACCOUNTS

102. The Directors shall cause proper books of accounts 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 takes place;
- b) All sales and purchases of goods by the company and
- c) The assets and liabilities of the company.

103. The Books of accounts shall be kept at the registered office of the company, or at such other place or places as the directors think fit; and shall always be open to the inspection of the Directors.

104. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, 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 Director or by the Company in general meeting.

105. A copy of every balance sheet (including every document required by law to be annexed thereto) 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. Provided that this 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.

106. In addition to provisions herein Articles 97 to 101 of Table "A" shall apply.

## AUDIT

107. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by an auditor.

108. The company at each ordinary meeting shall appoint an auditor to hold office until the next ordinary meeting and his appointment, remuneration rights and duties shall be regulated as provided in Section 132 and 134 of companies Ordinance.

## NOTICES

109. A notice may be served by the company upon any member personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to each member at his registered place of address.

110. Each holder of registered shares whose place of address is not in Tanzania may from time to time notify in writing to the company an address in Tanzania which shall be deemed his registered place of address within the meaning of the preceding clause; if he shall not name such an address in East Africa.

111. All notices shall with respect to any registered shares which persons are jointly entitled to be given to which ever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

112. Any notice sent by the post shall be deemed to have been served two days after the date on which the letter envelope or wrapper containing the same is posted, and in proving such delivery it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office.

113. In case where a given number of days' notice or notices extending over any other period is required to be given the day of service shall but the day upon which such notice shall expire shall not be counted in such number of days or other period.

114. Save as herein before provided notice of every general meeting be given to every member of the company.



#### RECONSTRUCTION AND LIQUIDATION

115. If the company shall be wound up, the Liquidator may with the sanction of an extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same rights of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to the Provisions of the Companies Ordinance. A special Resolution sanctioning a sale to another Company duly passed pursuant to the said Provisions may in like manner determine that any share or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Provisions of the Companies Ordinance.

116. If the Company shall be wound up and the assets available for distribution among the members as such be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively, and if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed among the members in proportion to the capital at the commencement of the winding-up paid or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

#### INDEMNITY

117. Every Director, manager or officer of the Company or any person (whether and officer of the company or not) employed by the company as Auditors shall be indemnified out of the funds of the company against all liability incurred by him as such Director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted or in connection with any application under the Provisions of the Companies Ordinance in which relief is granted to him by the court.

NAMES, ADDRESSES, DESCRIPTIONS AND SIGNATURE OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
1. MAGANIAL RATANSHI KARKAD COMPANY DIRECTOR P.O. BOX 5 <u>SHINYANGA.</u>	90	
2. MAHENDRAKUMAR GOVINDJI MONANI COMPANY DIRECTOR P.O. BOX 5 <u>SHINYANGA.</u>	10	
TOTAL NUMBER OF SHARES TAKEN	100	

DATE AT

THIS

17<sup>th</sup>

DAY OF

APRIL

1988.

WITNESS TO THE ABOVE SIGNATURE:

SIGNATURE: 

QUALIFICATION: P. G. PATEL

ADDRESS: .....

*Verified True Copy of the Original*

*R/R Patel*

*G. Umoh*