

THE COMPANIES ORDINANCE

{Cap 212 of the Laws of Tanganyika}

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of


ASILIA EAST AFRICA LIMITED

Incorporated this _____ day of _____ 2004

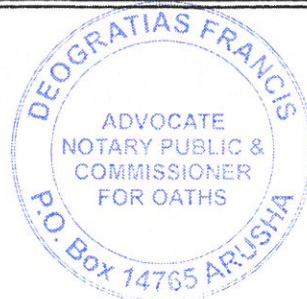
Drawn by:

E.E.L. Maro
M/S. Maro & Company
Advocates
Subzali Building
1st Floor, Suite No. 4
P.O. Box 14765
Arusha

Certified True Copy
of the Original

 27-05-2021

Advocate



THE COMPANIES ORDINANCE (CAP 212)

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association

of

ASILIA EAST AFRICA LIMITED

1. The name of the Company is **ASILIA EAST AFRICA LIMITED**
2. The Registered Office of the company will be situated in Tanzania.
3. The objects for which the company is incorporated are: -
 - (a) To build, acquire, expand and operate hotels and lodges and specializing in wildlife viewing, big game fishing, scuba diving and resort tourism, and operate tented camps for tourist business in Sub-saharan Africa, and to carry on the business of tour operators on its own or in conjunction with, or in partnership with any person or company whether local or foreign, and to ferry tourist local and foreign from one place to another, locally and in the neighboring countries.
 - (b) To promote tourism in Tanzania and elsewhere in Africa, to carry on business as hotel managers, travel and tourist agents and contractors, and to promote and facilitate travelling, and to provide for tourist and travelers facilities of every description, and in particular providing booking for travelers or circular tickets, sleeping cars or berths, Hotel and lodging accommodation, guides, safe deposits, inquiry bureau and baggage transport, and arranging and operating tours.
 - (c) To carry on the business of hotel, road house motel, holiday camp, caravan site, restaurant, café, tavern, beer-house, refreshment room, lodging-house keepers and licensed victuallers and fit up and furnish any property for the purpose of letting the same to visitors/guests whether in single or double rooms, suites, chalets, caravans, movable structures, cottages or otherwise.
 - (d) To act as Managers of or Managing Agents or Consultants to any company or person in Tanzania or elsewhere of any undertaking works, project connected with hotels, tented camps or tour operation.
 - (e) To negotiate loans and finances locally and abroad for the purpose of promoting tour operation and hotel business and herein to act as

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financial advisors or agents of stockholders. Suppliers and financiers. The said loans to be used by the Company or its subsidiaries or any other company, association or person.



- (f) To purchase, take on lease or in exchange, hire or otherwise acquire and hold lands, buildings and easements.
- (g) To transact agency business of all kinds and also to act as agents representatives and distributors for any person, firm, company, or corporation.
- (h) To enter into hire purchaser agreements with customers of the company and to negotiate, assign, mortgage or pledge such agreements for cash or otherwise or the payments due or rights accruing thereunder.
- (i) To receive money on deposit and to lend and advance money to such persons or companies on such terms as he company may think expedient and to guarantee performance by the company of any obligation or liability it may undertake.
- (j) To effect and maintain insurance on the life or lives of any director or directors and other officers or servants of he company and any other persons in whose lives he company has an insurable interest.
- (k) To distribute any of the assets for the time being of the company amongst its members in kind, and to stipulate for and obtain for its members or any of them any property rights privileges or options.
- (l) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the company.
- (m) To let on lease or on hire the whole or any part of the real and personal property of the company on such terms as the company shall determine.
- (n) To borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of he property and rights of the company including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as he company shall think fit.
- (o) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares, or stock, in any company, society or undertaking, he objects of which shall, either in whole or in part, be similar to those of this company, or such as may be likely to promote or advance the interest of this company.
- (p) To provide for the welfare of persons in the employment of the company or its predecessors business, and the wives, widows and families of such persons, by grants of money, pension or other payments, and by proving or subscribing towards places of

instruction and recreation and hospitals, dispensaries, medical and other attendance, and other assistance, as the company shall think fit, and to form, subscribe to or otherwise aid benevolent, religious, scientific. National or other institutions or objects which shall have any moral or other claims to support or aid by the company by reason of the nature or the locality of its operation or otherwise.

- (q) To enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation, with any other company, or any partnership or person, carrying on business within the objects of this company.
- (r) To sell, dispose of or transfer the business, property and undertaking of the company, or any part thereof, for any consideration which the company may see fit to accept.
- (s) To carry on the trade or business of timber merchants, joiners, furniture makers, manufactures of wood and wooden articles of every description.
- (t) To buy, sell and deal in property of all kinds and to develop the resources and turn to account the lands, buildings and rights for the time being of the company in such manner as the company may think fit.
- (u) To carry on the business of whole sale and/or retail dealers in groceries, bread, flour, biscuits, farinaceous compounds, sweets, confectionery and the sale for other foods or articles which may be conveniently sold therewith.
- (v) To carry on all or any of the business of dairymen, cheese, butter, eggs, pork-pie and sausage manufacturers and merchants, bacon currens, poultry and livestock breeders, butchers, bakers, confectioners, refreshment contractors, farmers, grocers and general provisions merchants and dealers.
- (w) To amalgamate or enter into partnership whether perpetual or terminable, for sharing profits, union of interest, joint adventure, reciprocal concessions of cooperation with any person, firm association or group of persons carrying on or engaged in or about to carry on or engage in or (in the case of a company) formed to carry on or engage in any business or transaction within the objects of this company or any business transaction or cause of action which may seem to the company capable of being conducted so as directly or indirectly to benefit the company or to prevent or minimize apprehended loss, damage or cost to the company or to such person, firm, society, association or group of persons and to purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or security of, or to lend money, to guarantee the contracts of subsidize or otherwise assist any such person, firm, society, association or group of persons, and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.

- (x) To buy, sell, manufacture, prepare for market and deal in foods and other products, goods, provisions, clothing, stores, drugs, medicinal and pharmaceutical preparations, tobacco, wines, beer, spirits, liquors of every description, and all conveniences or necessities of life which may be used or required for workmen or others employed by the company.
 - (y) To do all or any of the matters hereby authorized in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or y or through any factors, trustees or agents.
 - (z) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them
4. The liability of the members is limited.
 5. The nominal share capital of the Company is Tanzania one billion (Shs.1,000,000,000/=) only divided into Ten Thousand (10,000) shares of Tanzania Shillings One Hundred Thousand (Shs.100,000/=) each, with the power for the company to reduce or increase the same and to alter the value of the shares or to convert the same into stock and to issue shares at par or at premium with preferential, deferred, qualified or with special rights as the company may determine.

We, 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, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE
MR. JEROEN HARDERWIJK P.O. BOX 13438 ARUSHA BUSINESSMAN	10	
MR ELVAISON E MARO PO BOX 14765 ARUSHA ADVOCATE	1	

DATED this day of June, 2004

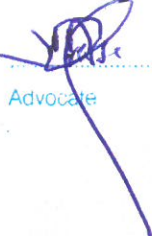
WITNESS to the above signatures: -

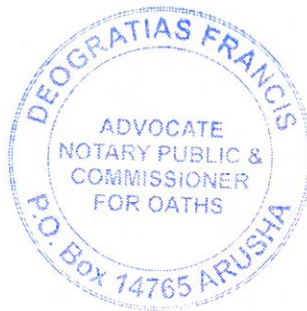
Name: Mpaya Kamara
 Address: P.O. Box 14765, Arusha
 Occupation: Advocate/Notary Public



Signature:

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 Advocate 27-05-2004



THE COMPANIES ORDINANCE (CAP 212)

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

of

ASILIA EAST AFRICA LIMITED

PRELIMINARY

1. The Company is a private company and accordingly;
 - (a) The right to transfer shares is restricted in the manner hereinafter prescribed;
 - (b) The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty;


Provided that where two or more persons hold one or more shares in the company jointly they shall for the purposes of this regulation be treated as a single member;

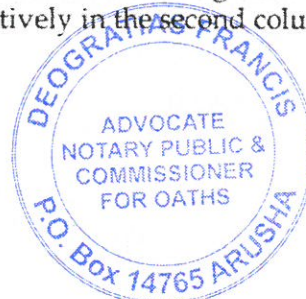
Provided further that where a body corporate or a company holds one or more shares in the Company the body corporate or company shall for the purpose of this regulation be treated as single member.
 - (c) Any invitation to the public to subscribe for any share or debentures of the company is prohibited;
 - (d) The company shall not have power to issue share warrants to bearer.
2. The regulations in Table "A" in the First schedule to the Companies Ordinance shall not apply to the Company except in so far as they are repeated or contained in these articles.

INTERPRETATION

3. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

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Words	Meanings
The Ordinance	- The Company Ordinance, Chapter 212.
These Articles	- These Articles of association as originally framed or as from time to time altered by Special resolution.
The Office	- The Registered Office of the Company.
Board	- The Board of Directors.
Paid	- Paid or credited as paid.
The Register	- The Register of Members of the Company required to be kept by section 26 of the Ordinance.
The Seal	- The Common Seal of the Company.
The Secretary	- Any person appointed to perform the duties of Secretary of the Company.
Share	- Share Stock.
Dividend	- Dividend or Bonus.
In Writing	- Printed or lithographed or in any other mode of representation or reproducing words in visible form.

BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

REGISTERED OFFICE

5. The Office shall be at such place, as the Directors shall from time to time designate.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restricts whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Special Resolution determine.
7. Subject to other provisions of these articles and to any direction to the contrary that may be given by the Company by a Special resolution in general meeting, all unissued and or new shares shall before issue, be offered to the members in proportion, as nearly as the circumstances admit, to the amount of the existing shares of which they are entitled. The offer shall be made by notice specifying the number of share offered and limiting a time, which shall not be less than the days within which the offer, if not accepted will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board shall offer the said shares to the remaining members in the proportion and manner therein provided and in the event of any such in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any unissued or new shares which by reason of the ration which such shares bear to shares held by person entitled to an offer of such shares cannot, in the opinion of the Board, be conveniently offered under this Article.
8. Subject to the provisions of the company ordinance, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable to the redeemed on such terms and in such manner as the Company before the issue of the shares may by Special resolution determine.
9. If any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of the three fourths of the issued shares of that class or with the sanction of a Special resolution passed at a Separate General Meeting of the holders of the shares of the class to every such Separate general Meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
10. The rights conferred upon the holders of the shares of any class issued

with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

11. The Company may exercise the powers of paying commission conferred by the law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said law and the rate of the commission shall not exceed the rate of 10 percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
12. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the work or building, or the provision of plant.
13. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize, even when having notice thereof, any equitable contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provide) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
14. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
15. If a share certificate be defaced, lost or destroyed, it may be renewed without the payment of any fee.
16. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purposes of or in connection with a purchase or subscription made or to be made by any person of or for any shares in

the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares but nothing in this Article shall prohibit transactions mentioned in the ordinance.

LIEN

17. The Company shall have a first and paramount lien on every share (registered in the name of a member whether solely or jointly with others) for all moneys (whether presently payable or not) due by him or his estate either alone or jointly with any other person to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
19. To give effect to any sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall subject to alike lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

21. 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 value of the shares or by way of premium) and not by the conditions of allotment thereto, made payable at fixed times, 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 share. A call may be revoked or postponed as the Directors may determine.

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. 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 not exceeding 12 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account the nominal value of the share or by way of premiums, shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum become payable by virtue of a call duly made and notified.
26. 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 money so advance may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general Meeting shall otherwise direct) 9 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
27. No member shall be entitled to receive any dividend or to be present or to vote on any question, either personally or by proxy, at any general Meeting, or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of the shares held by him whether alone or jointly with any other person.

TRANSFER OF SHARES

28. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the transferee is entered in the Register in respect thereof.

29. Subject to such of restriction of these Articles as may be applicable, any member may transfer all or any of his share by instrument in writing in any usual or common form or any other form which the Directors may approve.
30. Any member desiring to dispose of any share or shares held by him shall intimate to any Director in writing the numbers of such shares and the price at which he is willing to sell the same. Such notice shall constitute such Director the selling Agent of the member and on receipt of such notice the Director shall forthwith inform or cause to be informed all other members of the proposed sale and on receiving offers from any other member or members within thirty days for the purchase of the shares, shall submit the names of the proposed purchaser or purchasers to the Board of Directors who may sanction the transfer, or in the event of more than one offer being received may allot the shares for sale among the proposed purchasers in such manner or proportions as the Board of Directors may, in their sole discretion, deem fit. Such sanction and/or allocation shall be binding upon the proposed purchaser or purchasers who shall thereupon be bound to pay the stipulated price and upon payment thereof the proposed seller shall be bound to transfer the share or shares to the purchaser. In the event of the proposed seller defaulting in transferring the said share or shares, the Board of Directors may receive the purchase price and the Directors shall thereupon cause the name of the purchaser or purchasers to be entered in the Register of Members as the holder of the share or shares and shall remit the purchase money to the seller or retain it in trust on his behalf until he claims it. The receipt by two Directors for the purchase money shall be a good discharge to the purchaser and after his name has been entered in Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person and the remedy (if any) of the former holder of the shares or of any person claiming through or, under him shall be against the Company and in damages only. If the shares or any of them are not sold to existing members who must be given the first right to purchase, the member desiring to sell may sell to any person not a member of the Company but so that the price paid by such persons shall be not less than the price fixed by the selling member in his notice to the Director hereinbefore referred to and in any event the Directors shall not be bound to register any person as a member unless such person has been approved in writing by the Board of Directors.
31. The Directors may, save where any share is transferred to any member, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
32. The Directors may also decline to recognize any instrument of transfer unless:-
- (a) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors

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may reasonably require to show the right of the transferor to make the transfer and

(b) The instrument of transfer is in respect of only one class of share.

33. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
34. The registration of transfers may be suspended and the Register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
34. The Company shall not be entitled to charge any fee on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

TRANSMISSION OF SHARES

35. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.
37. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provision of these articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
38. A person becoming entitled to a share by reason of the death or

bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided always that the Directors may at any time give notice requiring any such person to elect either be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends or other money payable in respect of the share until the requirement of the notice have been complied with.

FORFEITURE OF SHARES

39. If a member fails to pay any call or installment on day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all incidental expense.
40. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
41. 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
42. 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.
43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.
44. A statutory declaration in writing that the declarant is a Director or 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 fact therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the shares on any sale, disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold, disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application for 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 disposal or re-allotment of the share.

CONVERSION OF SHARES INTO STOCK

45. The Company may by Ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
46. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as hereinafter provided as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
47. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
48. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

49. The Company may from time to time by Special Resolution increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
50. Unless otherwise stated in the terms of the issue the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the original share capital.
51. The Company may from time to time by Special Resolutions:-

- (a) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares; or
 - (b) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject, nevertheless, to the provisions of the Decree; or
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
52. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident and authorized consent required, by law.

GENERAL MEETINGS

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Provided that so long as the company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

54. All general Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and extraordinary general Meetings shall also be convened on such requisitions, or, in default may be convened by such requisitionists as provided by the Ordinance. If at any time there are not within the country sufficient Directors capable of acting to form a quorum and Director or any two members having the right to attend General Meetings and vote thereat 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.

NOTICE OF GENERAL MEETINGS

56. All General Meetings of the Company including a meeting called for passing a Special Resolution shall be called by seven one days notice in writing at the least.

The notice shall be exclusive of the day on which it is served on deemed to be served and of the day for which it is given, and shall specify the place, the day, and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general Meeting, to such person as are, under the regulations of the Company, entitled to receive such notice from the Company.

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in the Article, be deemed to have been duly called if it so agreed:

- (a) In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 75 per cent in nominal value of the shares giving that right.

57. The accidental omission to give notice of a meeting or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceeding at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors the election of Directors in place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

59. 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, of whom at least one shall be a representative of the NEWCO HOLDING, or any of its subsidiary/Associated Companies or sister concerns, holding together not less than 40% of the shares of the Company, shall be a quorum.

60. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requesting of members, 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, or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present

within fifteen minutes from the time appointed for the meeting, the members present shall be a quorum.

61. The Chairman, if any, of the Board of Directors shall preside as chairman at every general Meeting of the Company or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.
62. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members having the right to attend and vote thereat who are present shall choose one of their number to be Chairman of the meeting.
63. 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 thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
64. At a General Meeting a resolution put for the vote of the meeting shall be decided on a show of hands unless a poll is demanded (before or on the declaration of the show of hands):-
 - (a) By the Chairman of the meeting; or
 - (b) By at least three members present in person or by proxy; or
 - (c) By any member or members present in person or by proxy and representation not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) By a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands carried, or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of 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.

65. Except as provided in "Article 67, if a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. 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.
67. 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, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll. The demand for a poll may be withdrawn.
68. Subject to the provisions of the ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

VOTES OF MEMBERS

69. 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.
70. In the 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.
71. 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 or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
72. 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.

- 73. No objection shall be raised to the qualification of any voter at the meeting or adjourned meeting at which the vote 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.
- 74. On a poll votes may be given either personally or by proxy.
- 75. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.
- 76. 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 a such other place within the country as is specified for that purpose in the notice convening the meeting, not less than forty eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty - fourth hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 77(a) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

"ASILIA EAST AFRICA LIMITED"

I/We,
of
being a member/members of the above-named company, hereby
appointed
.....
of
or failing him
of
as my/our proxy to vote for me/us on my/our behalf at the
(Annual or Extraordinary as the case may be) General Meeting of the
Company to be held on the.....day of

- (b) Where it is desired to afford members an opportunity of voting for or against a Resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"ASILIA EAST AFRICA LIMITED"

I/We,
of
being a member/members of the above-named company, hereby
appointed
of
or failing him
of
as my/our proxy to vote for me/us on my/our behalf at the
(Annual or Extraordinary as the case may be) General Meeting of the
Company to be held on the.....day of.....and at any Adjournment
thereof.

Signed this.....day of

This form is to be used in favour of/against the resolution. Unless
otherwise instructed, the proxy will vote as he thinks fit.

**Strike out whichever is not desired.*

- 78. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding poll.
- 79. 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 such 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.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

- 80. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorizes such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

- 81. Until otherwise determined by the Company in General Meeting with the approval of registered holders of not less than 75% in nominal value of the issued share capital the number of directors shall not be less than

two or more than nine. The Company may from time to time by Special Resolution increase or reduce the number of Directors. The Directors shall hold office for a period of three years and may offer themselves for re election.

82. The Directors at the date of the adoption of these Articles are:

1. MR. JEROEN HARDERWIJK

2. Ms. LEN HORLIN

83. A director shall not be required to hold any shares in the Company.

84. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

85. 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 director or officer of, or from his interest in, such other company unless the Company otherwise direct.

86. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any party.

POWERS AND DUTIES OF DIRECTORS

87. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the Company as are not by the ordinance or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general Meeting; but no regulation made by the Company in general Meetings shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

88. The Directors may from time to time and at any time by power of

attorney appoint any company, firm or person or body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of person dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

89. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit, and the provisions contained in the next following Articles shall be without prejudice to the general powers conferred by this Article.
90. The Directors from time to time, and at any time, may establish local board committees or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any person to be members of such local board, or managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors other than the power of making calls (with power to sub delegate), and may authorize the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at anytime remove any person so appointed and may annual or vary any such delegation.
91. The Company may exercise the power conferred upon the Company by the ordinance with regard to the keeping of branch registers, and the directors may (subject to the provisions of the ordinance) make and vary such regulations as they may think fit respecting the keeping of any such registers.
- 92(1) A Director who is in any way whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the ordinance.
- (2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he should do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
 - (a) any arrangements for giving any Director any security or

indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

- (b) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities;

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

- (3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reasons of such Director holding that office or of the fiduciary relation thereby established.
- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whether the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- (5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; providing that nothing herein contained shall authorize a Director or his firm to act as auditor of the Company.

93. All cheques, promissory notes, drafts, bills of exchange and other

negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

94. The Directors shall cause minutes to be made in books provided for the purpose:-
- (a) Of all appointments of officers made by the Directors
 - (b) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) Of all resolutions and proceedings at all meetings of the Company; and of Directors and of committees of Directors.

And every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

95. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or his widow or dependants and may make contributions to any fund any par premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

96. The office of the director shall be vacated if the director
- (a) Resigns his office by notice in writing to the Company; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Becomes prohibited from being a director by reason of any order made under the ordinance; or
 - (d) If another person is nominated in his place by the member of which he is a nominee as provided by Article 85.

PROCEEDINGS OF DIRECTOR

97. The directors may meet together on fourteen days prior notice having been given for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit, provided that if so agreed by all the directors, meeting for the directors may be held on less than fourteen days' notice. Questions arising at any meeting shall be decided by a 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 requesting of a director shall, at any time summon a meeting of the directors.

98. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall not be less than two. For the purpose of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
99. (a) 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 these articles as the necessary quorum of Directors, the continuing Director (or Directors) 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. If at any time there be on Directors or Director able or willing to act, then any two members may summons a General Meeting for the purpose of appointing Directors.
- (b) Any Director may in writing appoint any person, who is approved by the majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification
100. The Directors may elect a chairman of their meetings and determine the period for which he is to 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.
101. 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 be imposed on it by the Directors.
102. 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 members to be chairman of the meeting.

103. A Committee may meet and adjourn, as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
104. 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 valid as if every such person had been duly appointed and was qualified to be a director.
105. 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 AND EXECUTIVE DIRECTORS

106. The Directors may from time to time appoint one or more of their body to the office of Managing Director and/or Executive Directors for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director to any such office shall be automatically determined if he ceased from any cause to be a Director.
107. The Managing Directors and/or executive Directors shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine and it may be made a term of their appointment that they be paid pension or gratuity on retirement from office.
108. The Directors may entrust to and confer upon the Managing Directors and/or Executive Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

109. The Secretary shall be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit; and any secretary appointed may be removed by them without any claim for damages for such removal.

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110. 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;
 - (c) The Sole Director of a corporation which is the Sole Director of the Company.
111. A provision of the ordinance or these articles requiring or authorizing a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

THE SEAL

112. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf, and every instrument, to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by same other person appointed by the Directors for the purpose.
113. The Company may exercise the powers conferred by the ordinance with regard to having an official seal for use abroad, and such power shall be vested in the Directors.

DIVIDENDS AND RESERVE

114. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
115. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
116. No dividend shall be paid otherwise than out of profits.
117. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profit of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits, which they may think

prudent not to divide.

118. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
119. The Directors may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. The Directors may retain any dividend or other money payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
120. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares debentures or debenture stock of any other Company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest such specific assets in trustees as may seem expedient to the Directors.
121. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders to the registered address of that one of joint holder who is first named on the Register (of members) or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.
122. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

ACCOUNTS

123. The Directors shall cause proper books of account to be kept with respect of:-
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) All sales and purchases of goods by the Company; and
 - (c) The assets and liabilities of the Company.
124. Proper books shall not be deemed to be kept if there are not kept such books of accounts are necessary to give a true and fair view of the state of Company's affairs and to explain its transactions.
125. 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 authorized by the Directors, or by the Company in general Meeting, and no member, not being a Director, shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company.
126. The Directors shall from time to time, in accordance with the ordinance, cause to be prepared and to be laid before the company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in that section.
127. 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 Auditor's report, shall not less than seven days before the date of the meeting be sent to every member of and every holder of debenture of, the Company and to every person registered under Article 37. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of nay shares or debentures.

CAPITALIZATION OF PROFITS

128. The Company in General Meeting may upon the recommendation of the Directors resolve by Ordinary resolution that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of

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the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amount for the time being unpaid on any shares held by such members respectively or paying up in full un issued shares of debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of un issued shares to be issued to members of the Company as fully paid bonus shares.

129. Whether such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the cease of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

130. Auditors shall be appointed and their duties regulated in accordance with the ordinance.

NOTICES

131. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address within Tanzania or to the address, if any, outside Tanzania (such notice shall be served by either telex, telegraphic or the fastest available post service (advisably by telex) or airmail) supplied by him to the Company for giving of notices to him. Where a notice is sent by post, service of the notice of a meeting shall be deemed to be effected by properly

addressing, preparing and posting a letter containing the notice, not less than twenty eight days before the date of such meeting. Notice shall be deemed to have effected in the case of a notice sent to an address within Tanzania at the expiration of 72 hours after the letter containing the same is posted and in any other case at the expiration of five days after the letter containing the same is posted. Service of any notice sent by telex shall be deemed to have been effected on the day following the day of dispatch of such notice.

132. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
133. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title or representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Zanzibar supplied for the purpose by the persons claiming to be entitled (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
134. Notice of every general meeting shall be given in any manner hereinbefore authorized to:-
 - (a) Every member;
 - (b) Every person upon whom the ownership of a share devolves by reason of his being a personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) The auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meeting.



WINDING UP

135. If the Company shall be wound up the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Decree, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members or any of them

as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

136. Every Director including the Managing and/or Executive Directors or other officers of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities incurred by him in or about the execution of his duties or in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Ordinance in which relief is granted to him by the Court, and no Director shall be liable for any loss, damage or misfortune which may happen to be incurred by the company in the execution of the duties of his office or in relation thereto provided always that these Articles shall only have effect in so far as its provisions are not avoided.

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE
MR. JEROEN HARDERWIJK P.O. BOX 13438 ARUSHA	10	
BUSSINESMAN MR ELVAISON E MARO P.O. BOX 14765 ARUSHA ADVOCATE	1	


DATED this day of June, 2004

WITNESS to the above signatures: -

Name: **Mpaya Kamara**
Address: **P.O. Box 14765, Arusha**
Occupation: **Advocate/Notary Public**
Signature:



Certified True Copy
of the Original


27-05-2004
Advocate

