

DRAWN BY:
DAUDI MANG'EHE WANGWE,
P.O. BOX 1649,
DODOMA

Incorporated this *26th* day of *November* 2004

KIROBE INVESTMENTS COMPANY LIMITED

OF

ARTICLES OF ASSOCIATION

AND

MEMORANDUM

COMPANY LIMITED BY SHARES

THE COMPANIES ORDINANCE
(Cap. 212 of the Laws of Tanzania)

Sgd. N. Shani
Asst. Registrar of Companies

TWO THOUSAND AND FOUR

this 14TH day of DECEMBER

is this day incorporated under the Companies Act, 2002 and that the Company is Limited Given under my hand at Dar es salaam

=====
KIROBE INVESTMENTS COMPANY

I HEREBY CERTIFY THAT

No 50939

Section 15

Certificate of Incorporation



TANZANIA

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL

Asst. Registrar of Companies
Date 2/8/07

TANZANIA

Stamp Duty Shs: 500/-

Receipt No: 2269 of 02/08/07

Asst. Registrar of Companies

KIROBE INVESTMENT CO. LTD

1. INCORPORATED IN NOVEMBER, 2004

2. REGISTERED SHARE CAPITAL - 100M divided into 1000 shares of TAS 100,000/- each

REQUIREMENT BEFORE GOING INTO JOINT VENTURE.

1. REVALUATION OF COMPANY ASSETS AND LIABILITIES WITH VIEW TO ASCERTAINING THE NET WORTH OF THE COMPANY.
2. SHARES VALUATION BASED ON THE NET WORTH OF THE COMPANY IN (1) ABOVE.

3. INCREASE SHARE CAPITAL OF THE COMPANY AND CAUSE REGISTRATION WITH REGISTRAR.

4. ISSUE SHARES TO NEW MEMBERS.

NB. (MONEYS RECEIVED BY VALUATION OF SHARES TO BE RECORDED AS ADVANCE AGAINST SHARES TO BE ALLOTTED UPON VALUATION)

5. TO FORM A NEW BOARD OF DIRECTORS FOR KIROBE INVESTMENTS LTD.

JOINT VENTURE WITH M/S WIM GROUP

A PROPOSAL BY WIM GROUP SHALL GIVE CLEAR VALUES OF CAPITAL SHARE FOR PURPOSES OF DETERMINATION OF SHARES AND ACCOUNTING PURPOSES..

DRAWN BY:
DAUDI MANG'EHE WANGWE,
P.O. BOX 1649,
DODOMA

Incorporated this *24th* day of *November* 2004

KIROBE INVESTMENTS COMPANY LIMITED

OF

ARTICLES OF ASSOCIATION

AND

MEMORANDUM

COMPANY LIMITED BY SHARES

THE COMPANIES ORDINANCE
(Cap. 212 of the Laws of Tanzania)

THE COMPANIES ORDINANCE

(Cap. 212 of the Laws of Tanzania)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

KIROBE INVESTMENTS COMPANY LIMITED

Incorporated this *24th* day of *November* 2004

UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No. _____

I HEREBY CERTIFY THAT

KIROBE INVESTMENT COMPANY LIMITED is this day
incorporated under the Companies Ordinance (Cap. 212)
and that the Company is Limited.

Given under my hand at Dar es Salaam
this *24th* day of *November*
Two thousand *2004*

Signed:
Asst. Registrar of Companies

**EXTRACT OF SPECIAL BOARD RESOLUTION
OF KIROBE INVESTMENT COMPANY LIMITED**

CERT. OF INCORPN NO. 50939

A special Board Meeting of KIROBE INVESTMENT COMPANY LIMITED, a limited liability Company incorporated under the laws of Tanzania, was held on 19th April, 2012 at Dar es Salaam. The only agenda tabled for discussion and deliberation was on ALTERATION of the Company objects by making additions thereto and causing registration of alteration with BRELA.

RESOLUTIONS.

Having discussed the agenda tabled, the Board of directors deliberated and unanimously resolved on the followings:-

1. That the Company objects for which it is incorporated as duly stated under page 1 clauses (a) up to page 13 (hhhh) be and is hereby amended so as to include the followings objects among those others:-

(a 1) To enter into a joint venture with other companies or registered business institutions both local and foreign for the purposes of setting up and operating slaughter houses, tannery, animal skin and hide processing, decoration, leather shoes factories, production of all types of leather goods and accessories.

2. That the amendments be caused and filed with the Company records maintained with the registrar of Companies at BRELA.

By Order of the Board.

Signed.
DAUDI MANG'EHE WANGWE
Chairman
Date: 24/4/2012

EDSON J. MKISI
Secretary
Date: 24/04/2012

DRAWN BY:
DAUDI MANG'EHE WANGWE,
P.O. BOX 1649,
DODOMA

Incorporated this *21st* day of *November* 2004

KIROBE INVESTMENTS COMPANY LIMITED

OF

ARTICLES OF ASSOCIATION

AND

MEMORANDUM

COMPANY LIMITED BY SHARES

THE COMPANIES ORDINANCE
(Cap. 212 of the Laws of Tanzania)

Asst. Registrar of Companies

Sgd. N. Shani

TWO THOUSAND AND FOUR

this 14TH day of DECEMBER

Given under my hand at Dar es salaam
Act, 2002 and that the Company is Limited
is this day incorporated under the Companies

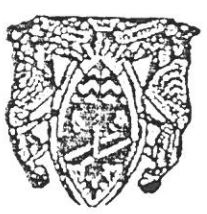
=====
KIROBE INVESTMENTS COMPANY

I HEREBY CERTIFY THAT

No 50939

Section 15

Certificate of Incorporation



TANZANIA

I HEREBY CERTIFY THAT THIS IS A
TRUE COPY OF THE ORIGINAL

Asst. Registrar of Companies
Date 2/12/07

Stamp Duty Shs. 500/-

Receipt No. 342369 of 02/12/07

Asst. Registrar of Companies

KIROBE INVESTMENT CO. LTD

1. INCORPORATED IN NOVEMBER, 2004
2. REGISTERED SHARE CAPITAL - 100M divided into 1000 shares of TAS 100,000/- each

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JOINT VENTURE WITH M/S WIM GROUP

A PROPOSAL BY WIM GROUP SHALL GIVE CLEAR VALUES OF CAPITAL SHARE FOR PURPOSES OF DETERMINATION OF SHARES AND ACCOUNTING PURPOSES..

DRAWN BY:
DAUDI MANG'EHE WANGWE,
P.O. BOX 1649,
DODOMA

Incorporated this *24th* day of *November* 2004

KIROBE INVESTMENTS COMPANY LIMITED

OF

ARTICLES OF ASSOCIATION

AND

MEMORANDUM

COMPANY LIMITED BY SHARES

THE COMPANIES ORDINANCE
(Cap. 212 of the Laws of Tanzania)

Incorporated this *24th* day of *November* 2004

KIROBE INVESTMENTS COMPANY LIMITED
OF
ARTICLES OF ASSOCIATION
AND
MEMORANDUM

COMPANY LIMITED BY SHARES

(Cap. 212 of the Laws of Tanzania)

THE COMPANIES ORDINANCE

UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No. _____

I HEREBY CERTIFY THAT

KIROBE INVESTMENT COMPANY LIMITED is this day
Incorporated under the Companies Ordinance (Cap. 212)
and that the Company is Limited.

Given under my hand at Dar es Salaam
this *24th* day of *November*
2004 Two thousand

Signed:
Asst. Registrar of Companies

**EXTRACT OF SPECIAL BOARD RESOLUTION
OF KIROBE INVESTMENT COMPANY LIMITED**

CERT. OF INCORPN NO. 50939

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Having discussed the agenda tabled, the Board of directors deliberated and unanimously resolved on the followings:-

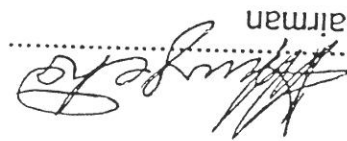
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2. That the amendments be caused and filed with the Company records maintained with the registrar of Companies at BRELA.

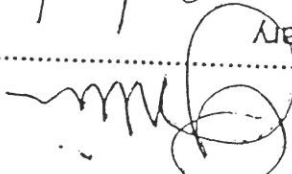
By Order of the Board.

Signed.
DAUDI MANG'EHE WANGWE


Chairman

Date: 24/4/2012

EDSON J. MKISI


Secretary

Date: 24/04/2012

BRELA

REGISTRATIONS AND LICENSING AGENCY

WAKALA WA USALI WA BIASHARA NA LESENTI

S.L.P 9393, Dar-es-Salaam

SIMU: 2555 22180141, 218013, 218113, NUKUSHI, 255-



BARUA REF: jhsajili@catr-net.com, brela@catr-net.com

TOVUTI: http://www.brela-tz.com

RECEIPT NO. 00115449

KIROBE INVESTMENT CO. LTD

FIFTEEN THOUSAND TZANIAN SHILLINGS ONLY

FILLING FEES (TSHS) 15,000

TOTAL TSHS: 15,000

CASH



DAR ES SALAAM

CHEO

TAREHE

02/05/2012

ACCOUNTS ASSISTANT

EDWARD

signing officer's sign

EDWARD MPOKAYI

Application No.

TAKIHPHA TASIMU/HUNDI NIMBA

To enter into, take over, negotiate or otherwise acquire any contract or contracts for the construction building, equipping, fitting out storing, gearing and/or otherwise relating to any steamship, ship, trawler, catcher, carrier, smack, yawl, logger, fishing boat, boat and/or other vessel whatsoever and/or to enter into, take over, negotiate and/or otherwise acquire any other contract or contracts, whatever which the company may think necessary, desirable or convenient for the purposes of the Company or any of them, and to enter into, take over, negotiate and/or otherwise acquire any such contract or contracts at such prices and for such considerations, upon such terms and conditions and subject to such stipulations and agreements as the Company may determine, and at any time and from time to time to vary modify, alter and/or cancel any such contract.

(b)

To carry on all or any of the business of fishery, fishery cultivation, processing and/or fishery products, steamship owners, ship owners, smack owners, trawlers, deep-see fishers, fishers, fish salesman, wholesale and retail merchants of farm and/or fishery products wholesale and real poultry, livestock and/or ice merchants, ice manufacturers, anchor and chain makers, wire rope makers, rope makers, mast and/or block makers, ship's chandlers, ship store-keepers, compass and/or nautical instrument makers, marine engineers, boiler makers, ship builders, dry-dock keepers, ship keepers, boat builders, ship and/or boat repairers, ship and/or boat out-fitters, ship brokers, ship agents, salvos, stevedores, harbingers, carriers, forwarding agents, and all other branches of business usually or conveniently connected with any such business as aforesaid.

(a)

The objects for which the Company is established are:-

The registered office of the Company will be situated in the United Republic of Tanzania.

LIMITED.

The name of the Company is "KIROBE INVESTMENTS COMPANY LIMITED."

THE COMPANIES ORDINANCE (CAP. 212)
 COMPANY LIMITED BY SHARES
 MEMORANDUM OF ASSOCIATION
 OF
 KIROBE INVESTMENTS COMPANY LIMITED

TANZANIA
 Stamp Duty Shs. 1000/- Paid
 Receipt No. 210448
 13/1/20
 Assst. Registrar of Companies

- (c) To deal in (either as manufactures, agents, factors, and/or merchants) by sale, purchase, and/or by letting or hiring, and/or otherwise and/or to repair and/or alter any apparatus, machinery material and/or articles which shall be capable of being used in the course of any such business as aforesaid, or which are likely to be required by customers of any such business.
- (d) To carry on the business of carriers and/or transporters by motor vehicles, aircraft, shipping and/or otherwise of passengers and goods of every description.
- (e) To carry on the business of clearing and forwarding agents, land and estate agents air road and shopping line agents, financial agents and/or agents for all classes of insurance.
- (f) To erect, construct, lay down enlarge, alter and maintain roads, railways, sidings, bridges, reservoirs, shops stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidize erection, construction and maintenance of any of the above.
- (g) To purchase and/or by any other means, acquire any right of occupancy, leasehold and/or other property for any estate or interest whatsoever, and any rights, privileges, and/or easements over or in respect of any property and/or to erect and/or to work any mills, machinery and/or factories.
- (h) To treat, cure, submit to any process of manufacture and prepare for market (whether on account of the Company or others) any produce or products and/or articles or things whatever, to buy, sell, warehouse, transports by land or water, and to deal in any such produce or product and/or in any other goods, produce, wares, merchandise, articles and/or things of any kind whatsoever.
- (i) To lease and work on royalty basis or other arrangement any ship, boat, trader, catcher, carrier, factory and/or any other business.
- (j) To carry on the business of merchants, wholesale and retail, traders, commission agents, and/or in any other capacity, in Tanzania or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon and/or otherwise deal in goods, produce, articles and/or merchandise.
- (k) To develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering,

pulling down, decorating, maintaining, furnishing, fitting up and/or improving buildings and/or by letting on building lease or building agreement and/or by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and/or others.

(l) To carry on the business of Tax and management consultants secretarial service consultants and/or any other business.

(m) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.

(n) To purchase or otherwise acquire all or any part of the business or property of any persons, association or company carrying on or (in the case of a company) formed to carry on any business which the Company is authorised to carry on or possessed of property suitable to the purposes of the Company and in consideration of the same to pay cash or issue any shares, or stocks, and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

(o) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concessions with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

(p) To purchase or otherwise acquire, sell, dispose of real and personal property of all kinds.

(q) To sell or otherwise dispose of the whole or any part of the undertaking and assets of the Company either together or in portions, for such consideration as the Company may think fit.

(r) To improve, manager, cultivate, develop, exchange, let on lease, or otherwise, mortgage, sell, dispose of, turn to account grants, rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

(s) To promote any other company for the purpose of acquiring all or any of the property and undertaking 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 of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of such company aforesaid.

(t) To invest and deal with moneys of the Company upon such securities and in such manner as may from time to time be determined.

(u) To lend and advance money or give credit to such persons, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company.

(v) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures and/or debenture stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised, or owing by mortgage charge and/or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge and/or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(w) To procure the Company to be registered or recognized in any country of place outside Tanzania.

(x) To guarantee any payment, performance of contract and/or obligation whatsoever and/or enter into contract of indemnity and/or suretyship and, in particular, without prejudice to the generality of the foregoing to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(y) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and/or other negotiable or transferable instruments.

(z) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(aa) To enter into any agreements with Governments and/or authorities (supreme, municipal, local or otherwise) or any corporations,

companies, and/or persons, and to obtain from any such governments, authorities, corporations, companies and/or persons, any charters, contracts, decrees, rights, privileges and/or concessions the company may think desirable and to carry out, exercise and comply with such charters, contracts, decrees, rights, privileges and/or concessions.

(hh) To act as managing agents and/or trustees for any person, firm or Company, and to the undertake and perform sub-contracts and also to act in all, some or any of the businesses of the company through or by means of Managing agents, agents, brokers, sub-contractors and/or others.

(cc) To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the company.

(dd) To engage in and carry on the business of general consultancy business promoters, trade organizers, modern industrial, office equipment, machinery appliances and all gadgets deal importers and exporters of the same.

(ee) To carry on all kinds of agency business and to take part in the management, supervision or control of the business or operation of any other company, association, firm or person and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.

(ff) To arrange with any person, firm or company to act as General Managers or agents of the Company and to delegate to such person, firm or company all and every or any of the powers and discretions of the company and of the Board of either of them and to authorize such person, firm or company to sub-delegate all or any of his or its powers without limit.

(gg) To carry on the business of safari and tour operators, organizers and out fitters and to promote, arrange, organize, conduct and facilitate tourism and travel by road, water and air and out of Tanzania and to carry on the business of travel and tourist agents in all their branches.

(hh) To carry on the business of tourists' agents and contractors, the running of omnibuses, motor cars, aircrafts, steamships and vehicles of all kinds to and between such places and on such lines as the company many think fit and to transport passengers and

goods, and generally the business of public and private conveyance proprietors and general and common carriers by land, air and water, railway, aircraft, shipping and forwarding agents, haulage contractors and warehousemen and to fit out, organize and conduct hunting trips, photographic and useful equipment and conveniences.

(ii)

To carry on any business or undertaking connected with the tourist industry including that of hoteliers, restaurateurs, safari lodge and motel-keepers, photographers, game trappers, safari out fitters, travel agents, tour contractors in and outside Tanzania.

(iii)

To provide accommodation in hotels or otherwise for passengers and facilities for the transport of passengers and for the collection, delivery and storage of baggage and freight and to make or provide facilities for passengers or freight in connection with all transport services.

(kk)

To carry on business as proprietors, hirers, operators and charters of land, water and air, vehicles and crafts of all kinds and however propelled and to manufacture, import, export, buy, sell, take or let on hire, repair, modify, store and deal in such vehicles and crafts, and other things used for or in connection therewith, as well as fuel, spare parts, and accessories of all sorts for the same and to carry on business as carriers of passengers, freight and mail by land, water and air.

(ll)

To engage in and carry on the business of bakers, confectioners and manufacturers of and dealers in sweets, chocolate, bread, flour, biscuits, confectionery, farinaceous compounds and materials, tea, coffee, cocoa and other food products and food beverages.

(mm)

Generally to carry on business as taxidermist and hunter and buyer and seller in the wholesale or retail market, and importers or exporters of all forms and any part of animals, birds, fishes and creatures whether alive or dead.

(nn)

To carry on the business of timber and timber merchants and to manufacture and deal in furniture and articles of all kinds in the manufacture of which timber or wood is used.

(oo)

To engage in and carry on the business of new and second hand motor vehicles of all descriptions, motor cycles, scooters, tractors, agricultural and industrial machinery and equipment; to engage in and carry on the business of repairing and servicing of the same and to deal in new and second hand spare parts and accessories for

all descriptions of motor vehicles, motor cycles, scooters, tractors
agricultural machinery and appliances.

(pp) To acquire, take over, promote, establish, engage in and carry out
the business of mechanical engineers, diesel engine repairers,
turners, oxy-acetylene and all welders, founders, smiths,
machinists manufacturers patentees, hearing and sanitary
engineers.

(qq) To engage in and carry on the business of manufacturers of and
dealers in all kinds of metal and plastic products, electrical goods,
textiles, garments, printed fabrics, cloths, knitwear, personal wear,
footwear, lather and rubber goods, spare parts and accessories for
all types of motor vehicles, motor cycles, bicycles, tractors,
agricultural and industrial machinery, cosmetics, soap, perfumes,
incense, vinegar, mustard custard, sauce, pickles, glucose, acetic
acid, carbonic acid, gas, yeast meal, preservatives and all or any
other commodities and things which may be conveniently used or
manufactured in conjunction with any of the above or any similar
businesses or manufacturers and to engage in all kinds of
industrial and other projects.

(rr) To engage in and carry the business of general merchants,
professional builders and commission agents, spinners, ginners,
millers, engineers, electricians, vehicle body builders, upholsterers,
provision merchants, green grocers, grain and produce merchants,
carpet and piece-goods merchants, importers and exporters,
stationers, printers, publishers, book sellers and newspaper
proprietors; tobacconists, lands, land estate insurance and finance
agents, auctioneers, management and secretarial services, building
contractors, planners, renovators, decorators and plumbers, panel
beaters and spray painters, gold and silversmith, chemists and
druggists opticians, general wholesale and retail merchants,
dealers in hardware and iron mangery, building materials and
equipments, hosiery, cutlery fancy goods, haberdashery, jeweler,
gifts novelties, toys, radios, tape-recorders, T.V. sets, cameras,
curios, tropical optical and photographic goods, musical
instruments, watches, clocks, wines, beers, spirits, liquors, aerated
mineral water and soft drinks, petrol lubricators, and petroleum
products, tyres and tubes, garage and service station proprietors,
fumigators and abattoirs.

(ss) To carry on the business of wholesale and retail pharmaceutical
chemist and druggists and of the dispensing of medicines.

(tt) To acquire the rights in recipes and carry on manufacture of certain
patent medicines.

(iii) To carry on the business of manufacturing chemists and druggists and poultry and animal feeds.

(iv) To carry on the business of makers and dealers in surgical instruments, appliances and of artificial limb, eyes and other aids for the relief of defects of body or sight or hearing and to make and deal in all requisites, for hospitals, patients and invalids.

(w) To import, export, manufacture and produce either as manufacturers and agents, trade and deal as wholesalers and retailers in agricultural chemicals, pharmaceutical products or any item belonging to any such business and all apparatus, appliances, utensils and things used in connected therewith or any inventions, patents or privileges for the time being belonging to the company.

(xx) To carry on the trade or business of wholesale were housemen, removers, stores, packers and carriers of goods, merchandise and personal property of every description.

(yy) To advertise all or any of the services of the company in any way that may be thought advisable, including the posting of bills in relation thereto, and the issue of books, pamphlets and price lists and the conducting of competitive and the giving prizes thereof.

(zz) To engage in and carry on all or any business of manufacturers of and dealers and workers in cement, lime plasters, clay, whitening, gravel, stone chippings, minerals, earth, fuel, artificial stones, bricks, tiles, roofing, pipes, pottery, the earth ware, china and as well as stone crushers and quarry owners.

(aaa) To take, make, execute, enter into commerce, carry on, procedure and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the protection of the company as holders of or interested in the properties securities and investments for the time being of the company, or for obtaining payment of any moneys in respect thereof.

(bbb) To carry on all or any of the trades and business of farmers, braziers breeders of and dealers in livestock, market gardening's, arbor culturists, agriculturists, dairy-men and any other trade or business in connection with arboriculture, agriculture or horticulture to breed, preserve and deal in cattle, horses, stock, game and domestic and other animal of every description and to stock or sell the same.

- (ccc) To carry on the business of growing coffee, tea, sisal, wheat, maize, cotton, cocoa, pyrethrum and other cereals on land purchased or leased for the company and for those purposes aforesaid to purchase from time to time such horses, cattle, and stock tractors, plants, machinery and equipment and employ such labour and from time to time deal in or sell any part of live or dead stock, coffee, tea, sisal, wheat, maize, cocoa, cotton, pyrethrum and other cereals as may be grown on such lands, sugar, beans etc.
- (ddd) To carry on in the United Republic of Tanzania or elsewhere the business of running omnibuses of all of all kinds and on such lines as the company may think fit.
- (eee) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, works, wharves, roads, walls, fences, banks, dams, sluices or water - courses and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage aforesaid and to work, manage and control the same or join with other in so doing. To buy, manufacture, refine, manipulate, import, export and deal in all substances, apparatus, and things capable of being used in any such business as aforesaid or persons having dealings with the company by wholesale or retail.
- (fff) To purchase, lease or otherwise acquire hold, let, sell, develop, manage, work, exchange, make advances upon, turn to account and dispose off lands, buildings, concessions estates plantations and agricultural plantations, forests, mining and trading rights, in any party of the world, and to develop the resources of the same by planting clearing, irrigating, farming, cultivating, mining quarrying and otherwise dealing with the same and to otherwise to do all things which may be cultivated to improve directly or indirectly, at once or at any future time, the property and under taking of the company.
- (ggg) To purchase or acquire free hold, lease hold or other immovable property and movable property generally and also rights privileges and easements over or in respect of any property movable or immovable, and to pay for the same in cash or in any other manner agreed upon and to take over and assume liabilities for payments of all moneys owing whatsoever under any or by virtue of any mortgages, charges or other existing and charged upon any and all such property as may be purchased at any time by the company from any government, person, firm or company and to do all things and execute such documents and deeds as may be necessary to that end.

(lhh) To erect and construct houses, buildings, or works of every description on any land of the company, or upon any other lands or property and to pull down rebuild, enlarge, alter and improve existing houses, building or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the company.

(lll) To undertake or direct the management of the property, buildings, lands and estates (of any tenure of kind) of any persons, whether members of the company or not, in the capacity of stewards or receivers or otherwise.

(lll) To advance money to any person, or persons or corporations, either with or without interest upon the security of freehold or leasehold property by way of mortgage, or upon marketable security in the company, and others, upon the security of freehold or leasehold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the company, and others, upon the security of or for the purpose of enabling the person borrowing the same to effect or purchase, or enlarge or repair any house or buildings or to purchase the same for simple or any term or terms of years of any property in Tanzania, or elsewhere upon such terms, and conditions as the company may think fit.

(kkk) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of securities for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company or in whose business or undertakings the company is interested whether directly or indirectly.

(lll) To accept payments for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments, or otherwise, or in dully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to dispose of or otherwise deal with any shares, stock or securities so acquired.

(mmm) To carry on any business of general carriers by land, air, water, railway, aircraft, shipping and forwarding agents, haulage

contractors, general carriers, ware housemen and any other business which can conveniently be carried on in connection therewith.

(mm) To construct, equip, maintain and work omnibuses or other vehicles appropriate for the carriage of passengers or goods, and to carry on the business of omnibus proprietors and carriers of passengers both in public conveyances and in private vehicles and goods in Tanzania and neighbourhood and in such other places as may from time to time be thought fit.

(ooo) To carry on the safe keeping, cleaning, repairing refueling and the general care of motor vehicles of all kinds whatsoever form of propulsion may be used.

(pp) To buy and sell petrol, oil and petroleum products, new and used motor vehicles, parts of such vehicles, accessories, supplies, radio, motorcycles, motor boats, and all kinds of machinery, rubber and electrical goods.

(qq) To produce and accumulate radio-active energy and electromagnetic force or other similar energy and to supply the same for the production, transmission or use of any lighting, hearing, motive or other powers as may be thought advisable.

(rr) To establish depots, agencies and branches in different parts of Tanzania and elsewhere.

(ss) To carry on the business of petrol and service station proprietors and operators and dealers and manufacturers of remolded and rethreaded tyres, new tyres, tubes, batteries, articles of description made or prepared with natural or synthetic rubber, lubricating oils and of all things capable of being used in connection with any of the said items.

(tt) To purchase, construct, sell, hire or let omnibuses, motor vehicle, train way carriages, horses, engines, machinery and other chattels and things used for any of the above purposes.

(uu) To carry in the United Republic of Tanzania or elsewhere the business of garage proprietors, and to open works and depots for the repair of aircrafts and motor vehicles of every description, and to carry on all or any of the business of manufacturers or agents for, dealers in letters on hire and repairers of aircrafts and motor vehicles of all kinds and description, and every accessory.

(vvv) To invest the capital of the company in and to deal with shares, stocks, bonds, debentures, stock and securities of government, state, company, corporation, municipal or local or other body or authority in any country.

(www) 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, mortgages or other securities or otherwise and to secure the repayment of any moneys borrowed, raised or owing by charges, mortgages, bills of sale, debentures or lien upon whole or any part of the company's property, undertaking and assets (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.

(xxx) To receive money on deposit at interest or otherwise and land money to such persons with such securities and on such terms as may seem expedient in particular, to customers, any other person having dealings with the company and to give any guarantee indemnity as may seem expedient and generally to undertake and execute all kinds of financial business and operations.

(yyy) To insure against fire storms, marine or other risks any of the company's property.

(zzz) To engage in and carry on the business of ploughing, harrowing, weeding, planting and spraying of farms, harvesting and transportation of crops on contract.

(aaa) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest and to exercise, use and work and to sell, grant, develop and otherwise dispose of any concessions, patents, patent rights, brevets invention, licences, secret processes, machinery, plant, stock - in trade, and also to acquire, use and register trade marks, trade names, registered or other designs, rights of copy rights or other rights or privileges in relation to any business for the time being carried on by the company.

(bbb) To acquire from any sovereign, state or authority in Africa or elsewhere any concession, grants, decrees, rights, powers and privileges whatsoever, which may seem to the company capable of being turned to account, and to work, develop, carry out, exercise and turn to account the same.

(ccc) to great pensions, allowances, gratuities and bonuses to and to directors, ex-directors, employees or ex-employees of the company, its subsidiaries or its predecessors in business or dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid their dependants or connections and to support or subscribe to any charitable funds or institutions society or club, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or such persons as aforesaid or may be connected with any town or place where the company carries on business, and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interest of the company or such persons as aforesaid and to join, participate in, and to subsidize or assist any association of employers or employees or any trade association.

(ddd) To prospect, examine and explore any territories and places in Africa and elsewhere, and to employ and equip expeditions commissions, experts and other agents.

(eee) To construct acquire, hire, hold, work, let and sell mills, factories bakehouse, shops, buildings, machinery and appliances suitable for such baking, manufacturing and dealing.

(fff) To distribute among the member in specie any property of the company, or any proceeds on sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.

(ggg) To do all or any of the above things in any part of the world and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustee or otherwise.

(hhh) Generally to do all such things as may appear to be incidental or conducive to the attainment of the above objective or any of them.

AND it is hereby declared that in the construction of this clause the "company" except where used in reference to the "company" except where used in reference to the company shall be deemed to include any person or partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in Tanzania or else where and that the objects set forth in any sub-

clause of this clause shall not except when the context expressly so required, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. The None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the Members is limited.

5. The share capital of the Company is shillings 100,000,000/= (One hundred million) divided into 1,000/= (One thousand) ordinary shares of shillings one hundred thousand (Shs.100,000/=) each with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increase, without any preference, priority or special privilege, or subject to any postponement of rights or to any conditions or restrictions; and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power herein-before contained.

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.



Witness to the above signature.
 Full Name: Mary J. E. Muissi
 Signature: Mary J. E. Muissi
 Address: P.O. Box 2207, Dodoma
 Qualification: ADVOCATE

Dated this 24th day of November 2004

Names, Postal Addresses and Occupations of Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscribers
1. Daudi Mang'ehe Wangwe P.O. Box 1649, DODOMA Tel: 0744-881846/0748-426259 E-mail: Daudi 20002001@yahoo.com.	600	<u>[Signature]</u>
2. Benta Nyamanyi Matunga P.O. Box 832, DODOMA Tel: 0744-861338/0748-346269 E-mail: matungabenta@yahoo.com.	250	<u>[Signature]</u>
3. William Moyo P.O. Box 1646, DODOMA Tel: 0745-555830	150	<u>[Signature]</u>

THE COMPANIES ORDINANCE (CAP.212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
KIROBE INVESTMENTS COMPANY LIMITED
PRELIMINARY

1. In these presents, if not inconsistent with the subject or context:-
- (a) "The Ordinance" means the Companies Ordinance Chapter 212 of the Laws of Tanganyika, as amended at the date at which these presents become binding on the Company.
 - (b) "These presents" means these Articles of Association as originally framed or as from time to time altered by special resolution.
 - (c) "The Office" means the registered office of the Company.
 - (d) "The Seal" means the Common Seal of the Company.
 - (e) "The Board" means the Common Seal of the Company.
 - (f) "Month" means calendar month.
 - (g) "Year" means a year from the 1st January to the 31st December inclusive.
 - (h) "Paid up" means paid up or credited as paid up.
 - (i) "The Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary of the Company.
 - (j) "Dividend" included a bonus.
 - (k) Words importing the singular number only shall include the plural number and vice versa.
 - (l) Words importing the masculine gender shall include the feminine gender.

PRELIMINARY

KIROBE INVESTMENTS COMPANY LIMITED

OF

COMPANY LIMITED BY SHARES

(Cap. 212 of the Laws of Tanzania)

THE COMPANIES

TANZANIA

Stamp Duty Paid, 5000/=

Receipt No: 22154548

13/12/20

East African Company

(l) Words importing the masculine gender shall include the feminine gender.

(m) Words importing persons shall include corporations.

(n) Expressions referring to writing shall be construed as including references to printing, lithograph, photography and other modes of representing or reproducing words in visible form.

Save as aforesaid, words or expressions contained in these presents shall, if not inconsistent with the subject, or context, bear the same meanings as in the Ordinance or any statutory modification thereof in force at the date at which these presents become binding on the Company.

2. The regulations contained in Table A in the First Schedule to the Ordinance shall not apply to the Company.

3. 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 for the time being of the Company (exclusive of persons who are in the employment of the company and of persons who have been formerly in the employment of the Company, were which in such sum employment to be Members of the Company) is not to exceed fifty: Provided that where two or more persons hold one or more shares in Company jointly the shall for the purpose of this Article be treated single member.

(c) the company shall not have power to issue share warrants bearer;

(d) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES

1. (a) The original share capital of One Hundred Million shillings (100,000,000/=) is divided into One thousand ordinary shares of one hundred thousand shillings (100,000/=) each subject to the provisions, if any in that behalf in the memorandum of association, and

(b) 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 restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by special resolution determine.

Subject to the provisions of Section 47 of the Ordinance any preference shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company, are liable, to be redeemed on such terms and in such manner as the Company determine, and any preference shares may, with the sanction of a special resolution, be issued on the terms that it is or at the option of the company liable, to be redeemed.

(c) If at any time the share capital by reason of the issue of preference shares or otherwise 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, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issue shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these presents 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 issues shares of the class and that any holder of shares of the class present in personal or by proxy may demand a poll.

7. 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.

8. The Company may exercise the powers of paying commissions conferred by section 44 of the Ordinance: 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 section and the rate of the commission shall not exceed the rate of 10 per cent 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.

9. 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 presents or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Every person whose name is entered as a Member in the Register of Members 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 seven certificates each for one or more of his shares, upon payment of Shs. 5/= for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon: Provide 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 such holders.

11. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of Shs. 5/= or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-pocket expenses of the Company of investigating evidence as the board thinks fit.

12. 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 purpose 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, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding Company, but nothing in these presents shall prohibit transactions mentioned in the provision to section 48(l) of the Ordinance.

LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently

14. The Company may sell in such manner as the Board thinks 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, 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.

payable (or not) called to payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all money presently payable by him or his estate to the Company, but the Board 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.

15. To give effect to any such sale the Board 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.

16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale. A account of the nominal value 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 be payable at less than one month from the date fixed for payment of the last preceding 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 Board may determine.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed, and may be required to be paid by instalments.

19 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20 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 8 per cent per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

21 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 presents, 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 presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22 The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23 The Board may, if it thinks 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 not exceeding 6 per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

24 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 the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

25 Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form, or any other form which the Board may approve.

... may be transferred by a member or other person entitled to transfer to any member selected by the transferor; but save as aforesaid, and save as provided by sub-articles (2) and (6) hereof).

(1) Except where the transfer is made pursuant to sub-article (8) hereof, the person proposing to transfer any share (hereinafter called a "proposing transferor") shall give notice in writing to the transferor called a "transfer notice" to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any Member of the Company willing to purchase the share (hereinafter called "the purchasing member") at the price so fixed, or, at the option of the purchasing member, at the fair value to be fixed by the Auditor in accordance with Sub-article (6) hereof. A transfer notice may include several shares. A transfer notice shall not be revocable except with the sanction of the Board. The transfer notice shall constitute an offer for sale of the number of shares specified therein and the said offer shall be open for acceptance in total by the purchasing member or members and not in respect of only some of the shares stated in the transfer notice.

(2) The Board shall forthwith give notice to all the other members of the Company of the number of the shares to be sold and the fair value fixed by the proposing transferor and invite each of them to state in writing within fourteen days from the date of the said notice whether he is to purchase any, and if so, what maximum number of the said shares.

(3) Subject to Sub-article (2) of this Article, at the expiration of the said fourteen days the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be necessary pro-rata according to the number shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.

(4) If the Company shall, within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value as fixed in accordance with Sub-article (2) or (6) hereof, to transfer the share.

(5) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditor for the time being of the Company shall on the application of either party, certify in writing the sum which, in the opinion, is the fair

value, and such sum shall be deemed to be the fair value and in so certifying the Auditor shall be considered as an expert, and not as an arbitrator, and accordingly the Arbitration Ordinance, shall not apply.

(7) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase-money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(h) If the Company shall not, within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months after the expiration of the said twenty-eight days be at liberty, subject to Sub-article (9) hereof, to sell and transfer the share (or where there are more shares than the offered) to any person whether he is a member of the Company or not.

(i) The Board may refuse to register any transfer of a share, (a) where the Company has a lien on the share or (b) where the share intended to be transferred is not a fully paid share and the Board is of opinion that it is undesirable in respect of such share to admit the proposed transferee to membership.

The Board may also decline to recognize any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer is in respect of only one class of shares.

If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

The registration of transfers may be suspended at such times and for such periods (not exceeding a total of thirty days in any year) as the Board may from time to time determine.

TRANSMISSION OF SHARES

10 In case of death of a Member the survivor or survivors where the deceased was joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the share, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.

11 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 Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Board shall, in either case have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by the Member before his death or bankruptcy as the case may be.

12 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 shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the noticed or transfer were a transfer signed by that Member.

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 the share, except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

PROVIDED THAT the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

34. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as in unpaid, together with any interest which may have accrued.

35. 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 which the call was made will be liable to be forfeited.

36. 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 Board to that effect.

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

38. 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 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.

39. 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

10 The provisions of these presents as to 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 has been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

11 The company may from time to time by special resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

12 The Company may from time to time by special resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Sub-divide 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(i) (d) of the 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 person.

43. Any unissued or new shares of the Company shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time, 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 may dispose of those shares in such manner as it thinks most beneficial to the Company. The Board may likewise dispose of any unissued or new shares which (by reason of the ratio which the unissued or new shares bear to shares held by persons entitled to an offer of unissued or new shares) cannot, in the opinion of the Board, be conveniently offered under this Article.

14. 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 shares in the original share capital.
15. The Company may be special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with subject to, any incident authorized and consent required by law.

GENERAL MEETINGS

16. An ordinary general meeting of the company shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding ordinary general meeting) and place as the Board shall appoint. Each meeting shall be specified as an ordinary general meeting in the notices calling it and shall be held in addition to any other general meetings in that area.

17. All the meetings other than ordinary general meetings shall be called extraordinary general meetings.

18. The Board may, whenever it thinks fit, convene and extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitions, as provided by section 114 of the Ordinance.

NOTICE OF GENERAL MEETINGS

19. Every general meeting shall be called by twenty one days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in the 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 persons as are under the PROVISIONS of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

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

51. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an ordinary general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Board and of Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.

52. 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, three Members present in person or by proxy shall be quorum.

53. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition 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 Board may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting it shall be dissolved.

54. The Chairman (if any) of the Board 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 choose one of their number to be Chairman of the meeting.

55. 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 present shall choose one of their number to be Chairman of the meeting.

56. 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 an adjourned meeting.

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 the declaration of the result of the show of hands) demanded by the Chairman or any Member present in person or by proxy. If a poll be 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 and an entry to that effect in the book of 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 that resolution. The demand for a poll may be withdrawn.

Except as provided in Article 60 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.

In the 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 is taken, place, or at which the poll is demanded shall be entitled to a second or casting vote.

A poll demand on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demand on any other question shall be taken at such time as the Chairman of the meeting directs but not later than ten days from the date the poll is demanded, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

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. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members of duly authorized representatives concerned.

Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy shall on a show of hands have vote and on a poll have one vote for each share of which he is the holder.

63. 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.

64. A member of unsound mind, or in respect of whom an order has been made by court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may vote by proxy.

65. 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.

66. No a 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 decisions shall be final and conclusive.

67. 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 office (or at such other place as is specified for that purpose in the notice convening the meeting) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in case of a poll taken subsequently to the date of a meeting or adjourned meeting before the time appointed of or the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

68. The instrument appointing a proxy shall be in the following form or such other form as the Board may approve:

"KIROBE INVESTMENTS COMPANY LIMITED"

I/We

of

Being a Member/Members of the above named Company

hereby appoint

of

or failing him,

of

Any corporation (whether a company within the meaning of the Ordinance or not) which is a Member of the Company may, by resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representatives 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 presents as that corporation could exercise if it were an individual Member of the Company. A corporation which is a Member of the Company will be deemed to be present in person by its representative duly authorized under this Article.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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 instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of 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.

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

"Strike out whichever is not desired".
Unless otherwise instructed the proxy will vote as he thinks fit.
This form is to be used in favour of/against the resolution(s).
Signed this day of 200.....
I, my/our proxy to vote for me/us on my/our behalf at the ordinary or extraordinary, as the case may be, general meeting of the Company, to be held on the day of 200....., and at any adjournment thereof.

DIRECTORS

- (1) Until otherwise determined by the Company in general meeting the Directors shall be not less than three and not more than ten in number.
- (2) The first Directors of the Company shall be appointed in writing by the subscribers of the Memorandum of Association.
- (3) Each of the members so long as he continues to hold 25% of the shares in the issued capital of the company shall be entitled to appoint one person to the Board of Directors for every 25% of such shares held by him. Every such member may at any time remove from office any Director appointed by him and appoint another person in the place of any person so appointed who ceases for whatever reason to be a Director. Every such appointment or removal shall be in writing signed by or on behalf of the member making the same and shall take effect on lodgment at the Office.
- (4) The right to appoint a Director(s) under Sub article (3) of this Article shall be personal to the persons specified therein and will not be assignable to any person who has no such right under the Sub-article (3).
- (5) If at any time the Directors of the Company are less than three in number, such Directors or Director may appoint as number to three Directors and no more. Subject to any limitation for the time being on the total number of Directors, to bring the number of Director(s) of the Company to ten Directors and no more any person(s) may be appointed by or on behalf of Members of the Company holding not less than fifty per cent of the shares of the Company for the time being carrying the right of voting at general meetings: Provided that:
- (i) this sub-article shall take effect subject to the provisions of sub-article (3) hereof and the powers conferred by this Sub-article shall not be exercisable if and to the extent that such exercise would or might prevent any of the persons in Sub-article (3) hereof from exercising their powers thereunder; and

(iii) any Director appointed by the Director(s) under this sub-article shall cease to be a Director if there are in existence not less than three Directors appointed under Sub-article (3) of this Articles and/or this Sub-article.

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 Board or of any committee of the Board or general meetings of the Company.

The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

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.

Subject to any special provisions of his appointment limiting the term of his tenure of office, every Directors for the time being of the Company, however appointed, shall remain a Director until he vacates office pursuant to the provisions of Article 88.

GRANTING POWERS

The Board may from time to time at its discretion exercise all the powers of the Company to borrow or raise and/or secure the payment of any sum or sums of money for the purposes of the Company.

The Board may raise, and/or secure the payment or repayment of, such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures and/or debenture stock of the Company charges upon the undertaking and all or any of the property (both present and future) and the uncalled capital of the Company for the time being.

79. The Board shall cause a proper register of charges to be kept in accordance with section 88 of the Ordinance and shall duly comply with the requirements of sections 79, 80 and 81 of the Ordinance in regard to the registration of charges therein specified and otherwise.

POWERS AND DUTIES OF DIRECTOR

80. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these presents or otherwise expressly conferred upon it, may exercise all such powers and do all such acts and thing as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these presents and to any regulation, being not inconsistent with the aforesaid provisions, from time to time made by the Company in general meeting: Provided that no regulations so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

81. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, to be the attorney or attorneys of the Company for such purposes with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as the may thin fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit.

82. The Company may exercise the powers conferred by section 33 of the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

83. The Company may exercise the powers conferred upon the Company by section 104 to 107 (both inclusive) of the Ordinance with regard to the keeping of a branch register, and Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

84.(1) A Director who is in any way, whether directly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 150 of the Ordinance.

(2) Provided a Director declared his interest therein in a manner provided by the Ordinance he may vote as a Director in respect of any contract or proposed contract with the Company in which he is directly interested, and shall not be counted in the quorum present at any meeting at which such contract or proposed contract is considered.

(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 Board may determine.

(4) A Director shall be counted in the quorum present at any meeting whereat he is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he shall vote on any such appointment or arrangement.

(5) Any Directors may act by himself or his firm in a professional capacity for the Company, and he is or his firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorize a Director or his firm to act as Auditor to the Company.

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

86. The Board shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of the officers by the Board;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
- (c) of all resolutions and proceedings at all meetings of the Company and of the board and of any such committee as aforesaid; and every Director present at any meeting of the Board or of a committee of the Board shall sign his name in a book to be kept for that purpose.

87. The Board on behalf of the company may pad a gratuity or pensions or allowance on retirement to any Directors who has held any other salaries office or place of profit with the Company or to his widow or dependants and may contributions to any fund any pay premiums for the purchase or provision of any such gratuity pension or allowance.

DISQUALIFICATION OF DIRECTORS

88. The office of a Director shall be vacated if the Director:-

- (a) ceases to be a Director by virtue of section 142 of the Ordinance; 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 sections 213 or 269(4) of the Ordinance; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) is removed from office by an extraordinary resolution of the Company or by an instrument in writing executed by or on behalf of Members of the Company holding seventy five per centum of the shares of the Company for the time being carrying the right of voting at general meetings.

PROCEEDINGS OF THE BOARD

89. The Board may meet together for the dispatch of business, adjourn if and otherwise regulate its meetings as it thinks fit, Questions arising at any meeting shall be decided by a majority of votes. Subject to Article 101 every Director shall have one vote. In case of an equality of votes the Chairman shall have a second or casting vote.

90. The quorum necessary for the transaction of the business of the Board may be five by the directors, and unless so fixed shall be three.

91. 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 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.

92. The Board may elect a Chairman of its 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.

93. The Board may delegate any of its powers to committees consisting to such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation imposed by the Board.

94. The meetings and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

95. A resolution in writing signed by all the Directors for the time being (or by their respective alternates appointed under Article 100 with authority to sign such resolution) or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

96. All acts done by any meeting of the Board or of a committee of the Board 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 Director or member of such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed or was not disqualified or had continued in office.

MANAGING AGENTS/DIRECTORS

97. The Board may from time to time appoint any person as managing agent of the Company and/or appoint one or more of its body to the office of Managing Director for such period and on such terms as it thinks fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall ipso facto cease to be Managing Director if he ceases for any cause to hold the office of Director.

98. A Managing Agent and/or Managing Director as the case may be 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 Board may determine.

99. The Board may entrust to and confer upon a Managing Agent and/or a Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers, and subject to any agreement entered into in any particular case, may from time to time revoke, withdraw, alter or vary all or any of such powers.

100. Any Directors may at any time appoint any Director or other person to be an alternative Director of the Company in his place and may at any time remove from office any alternative Director so appointed by him. An alternative Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place of his appointer such of the functions of his appointer as a Director of the Company as his appointer shall by the instrument of appointment prescribe. The same person may be appointed as an alternative Director by any number of Directors. An alternative Director appointed for the purpose of attending and voting at meetings of the Board shall be entitled to receive notices of all such meetings at which his appointer is not present. An alternative Director appointed for the purpose of attending and voting at meetings and to attend and be counted in the quorum and vote at any such meeting at which his appointer is not present. An alternative Director shall have a vote in respect of each appointer in whose place he is entitled to vote and (if himself a Director) may exercise such vote or votes in addition to his own vote at a meeting: Provided always that nothing in this Article shall enable the Chairman or Managing Director to delegate to an alternative Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these prescribed by the Board or shall enable more than one vote to be cast at any meeting of the Board on behalf of the same appointer.

101. All appointments and removals of alternative Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment and shall take effect upon such instrument being left at the office. An alternative Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director.

SECRETARY

102. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit; and any The Secretary so appointed may be removed by the Board.

103. 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.
104. A provision of the Ordinance or these presents 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.
105. The Board shall provide for the safe custody of the seal. The seal shall be used only by the authority of the Board and every instrument to which the Seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.
106. The Company in general meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Board.
107. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
108. No dividend shall be paid otherwise than out of profits.
109. The Board may before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits 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 Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to divide.

DIVIDENDS AND RESERVE

THE SEAL

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 up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advanced of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Board may deduct from any dividend, payable to any Member all sums of money (if any) presently payable by him to the Company or account of calls or otherwise in relation to the shares of the Company.

Any dividend, interest or other money 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 the joint holders 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 from time to time 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 or other moneys payable in respect of the shares held by them as joint holders.

No dividend shall bear interest against the company.

ACCOUNTS

The Board shall cause proper books of account 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.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

The books of account shall be kept at the office or at such other place as the Board thinks fit, and shall always be open to inspection by the Directors.

The Board 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 the right of inspecting any account or book or documents of the Company except as conferred by statute or authorized by the Board or by the Company in general meeting.

The Board shall from time to time, in accordance with sections 123 to 129 (both inclusive) of the Ordinance, cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as referred to in those sections.

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 be sent to every Member seven days before such general meeting.

The company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account, or otherwise available for distribution, and, accordingly, that such sum be set free for distribution amongst the Members in the same proportions in which they hold shares of the Company on condition that the same be not paid in cash, but be applied in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions foresaid, or partly in the way and partly in the other, and the Board shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

CAPITALIZATION OF PROFITS

Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and application of the sum resolved to be capitalized thereby, and all allotments and issues of full paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as the think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to him 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 sums 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 authority shall be effective and binding on all such Members.

AUDIT -

Auditors shall be appointed and their duties regulated in accordance with sections 132, 133, and 134 of the Ordinance.

NOTICE

A notice may be given by the Company to any Member either personally or by sending it by post addressed to him at his registered address.

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.

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 prepaid letter addressed to them by name, or by the title or representatives of the deceased, or trustee of the bankrupt, or any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) giving the notice in any manner in which the same might have been given if the death or bankruptcy had occurred.

Any notice sent by post as first class mail to an address within Tanzania or by air mail to an address outside Tanzania shall be

deemed to have been served or delivered (unless actually received earlier) at the expiration of one hundred and sixty-eight hours after the letter containing the same is posted and in proving each service or sending it shall be sufficient to prove that the letter containing the notice was properly addresses and posted.

Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register of Members shall be duly given to the person from whom he receives his title to such shares.

Notice of every general meeting shall be given in any manner herein before authorized to every Member and to the Auditors for the time being of the Company.

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

WINDING-UP

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 Ordinance, divide amongst the Members in special 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 aforesaid and may determine how such division shall be carried out as between the Members or sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors 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

29. Every Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, provided that such liability was incurred in his capacity as Director, Agent, Auditor, Secretary or other officer of the Company, or in connection with any application under section 345 of the Ordinance in which relief is granted to him by the Court.



Name: Mary J. E. Munnisi
 Signature: [Handwritten Signature]
 Address: P.O. Box 1646, DODOMA
 Telephone: 0745-555830

Witnessed this 26th day of November 2004.

Names, Postal Addresses and Occupations of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscriber
4. Daudi Mang'ethe Wangwe P.O. Box 1649, DODOMA Tel: 0744-881846/0748-426259 E-mail: Daudi 20002001@yahoo.com.	600	<u>[Handwritten Signature]</u>
5. Benta Nyamanyi Matunga P.O. Box 832, DODOMA Tel: 0744-861338/0748-346269 E-mail: matungabenta@yahoo.com.	250	<u>[Handwritten Signature]</u>
6. William Moyo P.O. Box 1646, DODOMA Tel: 0745-555830	150	<u>[Handwritten Signature]</u>