

THE COMPANIES ACT, (CAP 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CONSUMER GOODS MASTERS LIMITED

Incorporated this day of 2014.

DRAWN BY:

**ALI AFIF FAWAZ (SUBSCRIBER),
P.O. BOX 7283,
DAR ES SALAAM,
TANZANIA.**

THE UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF INCORPORATION

No.

I hereby certify that

CONSUMER GOODS MASTERS LIMITED

is this day incorporated under the Companies Act (Cap.212) R.E. 2002 and that the Company is Limited.

Given under my hand at Dar es Salaam this.....day of.....2014.

Seal

.....
Registrar of Companies

- •
- (e) To carry on the business of clearing and forwarding agents, customs agents, insurance agents, shipping agents, travel agents, commission agents, manufacturer's representatives, carriage contractors, transportation of passengers, cargos, packages and all kind of petroleum products and to construct and acquire, sell, exchange or dispose of the necessary offices and buildings for such business.
 - (f) To carry on all or any of the business of establishing, acquiring, equipping, constructing, developing, managing, maintaining and operating cargo handling, to open and run warehouses, storage facilities, storage consultant of all kind of cargos and or packages and organizing of facilities necessary or convenient in connection therewith.
 - (g) To carry out activities of minerals exploration, reconnaissance and prospecting for gold prospecting, quarry masters and stone merchants as road repairs and manufacturers of and dealers in lime, soap stone, cement, building contractors, local and foreign (import and export), and evaluation, mining, treatment processing, refining, quarrying, collecting of precious stone, chemicals mines, get shape, carve, polisti, crush, transportation and handling of, and prepare for trading local marketing and foreign or otherwise dispose of or deal in or with minerals and affiliates, ores, natural gas and fuel in Tanzania, Africa and elsewhere all over the world.
 - (h) To explore for/conduct feasibility studies, experiment with, produce, refine, treat, distil, smell, store, hold, market, exchange, purchase, sell and otherwise dispose of, import, export and trade, suppliers and distributors of natural gas and its products.
 - (i) To carry on Civil Works, prepare plans, Construction, reconstruction, renovation, decoration, development expansion, Architectural Designing, Quantity Surveying, Values, land and Property managers, environmental engineering, information communication Technology engineering, Building engineering, Structural engineering, electrical engineering, Consultant Engineers, Pre-engineered Buildings, and maintenance, improvement, supervision, management and control of such works in Tanzania, Africa and elsewhere all over the world.
 - (j) To carry on the business as real estate agency and management of residential and commercial premises, property developers, maintenance improvement of buildings, offices, dwelling houses, estates, stores, godowns and other structures, works and conveniences.
 - (k) To carry on the business of supplies, maintenance, servicing, repair on

industries, arrangement of storage, selling, purchase or otherwise acquire real or personal property of all kinds of mineral equipments and for the purpose of mining, fuel and natural gas extraction, natural gas wells and fields, refiners, machinery and plant stores and whether for the purpose of resale or realization or otherwise and to manage, develop, sell or exchange with different aspects in Tanzania, Africa and elsewhere all over the world.

- (l) To borrow or raise or secure the payment of money in such manner and on such terms as may be thought expedient and to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present and future, including its uncalled capital and issue at par or a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable.
- (m) To receive money on deposit or loan, to make advances or give credit to members, employees, customers and other and to give guarantees or become surety for any such person.
- (n) To remunerate any person or persons rendering services to the Company by the allotment of shares or securities of the Company credit as paid up in full, in part or otherwise as may be thought expedient.
- (o) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable or transferable instruments.
- (p) To invest and deal with the moneys of the company not immediately required for the purpose of its business in such manner as may from time to time be determined.
- (q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by securities which the company has the power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (r) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, in fully or partly paid up shares of any Company or Corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages 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 hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (s) To enter into partnership or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business with the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock, or securities of any such company, and to guarantee the contracts or liabilities of or payment of the dividends, interests or capital of any shares, stock or securities of and subsidiaries or otherwise assist any such company.
- (t) To promote any other company for the purpose of acquiring the whole or any of the property, rights and liabilities of this Company or for any other purpose which may appear likely to benefit the Company and to amalgamate with any other company whose objects are altogether or in part similar to those of the Company.
- (u) To sell, improve, manage, develop, turn to account, exchange, let or rent, royalty, share of profits or otherwise grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (v) To sell or dispose of the undertaking of the Company, or any part thereof, for such considerations as the Company may think fit and in particular for shares, whether fully or partly paid-up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of this Company.
- (w) To do all or any of the above objects in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees or otherwise.
- (x) To enter into contracts, agreements and arrangements with any other company or persons whether in Tanzania, East Africa, Africa or elsewhere in the world, for the carrying out by such other company or person on behalf of the Company of any or all of the objects for which the Company is formed.
- (y) To enter into any arrangements with any government or authority supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain,

and to carry out; exercise and comply with any such arrangements, rights, privileges and concessions.

- (z) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connections with or as ancillary to any of the above businesses or the general business of the Company.

And it is hereby declared that,

The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.



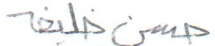

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusden generis with any particular word or words in the same paragraph.

4. The Liability of members is Limited.

5. The Capital of the Company is **Tanzania Shillings Five Hundred Million (Tshs. 500,000,000/=) only** divided into **Five Thousand (5,000) ORDINARY SHARES** of **Tanzania shillings One hundred Thousand (Tshs. 100,000/=)** each.

The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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.

No.	Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Signature
1.	Haidar Ali Khalife, P.O.Box 7283, Dar es Salaam, Tanzania.	400	
2.	Mohamad Adnan Hamadi, P.O.Box 7283, Dar es Salaam, Tanzania.	400	
3.	Hassan Haidar Khalife, P.O.Box 7283, Dar es Salaam, Tanzania.	100	
4.	Ali Afif Fawaz, P.O.Box 7283, Dar es Salaam, Tanzania.	100	
5.	Unsubscribed Shares	4,000	

DATED at DAR ES SALAAM this ^{24th} day of ^{JULY} 2014.

WITNESS TO THE ABOVE SIGNATURE:

NAME: MASHAKA NGOLE

SIGNATURE: 

POSTAL ADDRESS: 2494, D'SALAAM

QUALIFICATION: **ADVOCATE**

MASHAKA K. NGOLE
Advocate, Notary Public
Commissioner for Oaths
P.O.Box 2494, D.S.M.

THE COMPANIES ACT (CAP. 212)
COMPANY LIMITED BY SHARES.
ARTICLES OF ASSOCIATION

CONSUMER GOODS MASTERS LIMITED

1. In these regulations:-

"**The Act**" means the Company Act Cap. 212. R.E 2002 of the Laws of Tanzania.

When any provision of the Act is referred to, the reference is that provision is as modified by any law for the time being in force.

Unless the context otherwise requires, the expressions defined in the Act or any statutory modification thereof in the force at the date at which there regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies corporate, partnership, firms, cooperatives, societies, etc.

The regulations of Companies Act shall not apply to the Company, save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under this regulation the former shall prevail, and in addition to the substitution shall be the regulations of the Company.

PRIVATE COMPANY

2. The Company is a Private Company and accordingly:-

- (a) The right to transfer its shares is restricted as herein after prescribed.
- (b) The number of members of the company (exclusive of persons in the employment of the company and of persons who have been formerly in the employment of the company were while in such employment to be the member of the Company) is not to exceed fifty but where two or more persons hold one or more shares in the company jointly they shall for the purposes of this paragraph be treated as a single member.
- (c) Any invitation to the Public to subscribe for any share or debenture stock of the company is hereby prohibited.

(d) The Company shall not have power to issue share warrants to bearer.

TRANSFER OF SHARES

3. The Directors may in their direction and without assigning any reason thereof refuses to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
 - (a) No share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one who it is not desirable in the interest of the Company to admit to membership.
 - (b) Every shareholder or trustee in bankruptcy, or any person and every personal representatives of a deceased shareholder who may desire to sell or transfer any such shares shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of said shares to any member or members of the company at the price to be agreed upon between the party giving such notice and the board, or in case of difference to be determined by the Auditor of the Company.
 - (c) Upon price of such shares being agreed on and determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such 21 days notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.
 - (d) Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment to the said price to transfer the shares to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS.

5. The regulation of the Companies Act shall apply to the following variations;-

- (a) A General Meeting, Ordinary or Extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
- (b) Two members, present either personally or by proxy shall form a quorum.
- (c) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of two Directors and of the members of the company holding three-fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

DIRECTORS

6. (a) Until otherwise determined by the company in General Meeting the Directors shall not be less than two and not more than seven in numbers.

(b) The following persons shall be the first Directors of the Company;-

- 1. Haidar Ali Hussein Khalife**
- 2. Mohamad Adnan Hamadi**
- 3. Hassan Khalife**
- 4. Ali Afif Fawaz**

7. 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.

8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.

9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly constituted.

10. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the Company.

BORROWING POWERS

11. The Directors may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum or sums of money as they think fit.

The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or not so charged or in such other way as the Directors may think expedient.

VOTE OF MEMBERS

12. On a show of hands every members present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.
13. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the Company have been paid.

DISQUALIFICATION OF DIRECTORS

14. The office of the Director shall be vacated if the Director;
 - (a) becomes bankruptcy; or
 - (b) is found to be a lunatic or becomes of unsound mind; or
 - (c) resigns his office by lunatic in writing to the Company;
 - (d) abstains himself from the meetings of the directors for a period of six months without special leave of absence from the other Directors.

SEAL

15. The Directors shall provide for the safe custody of the seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors each from subscribing companies or a Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

ALTERNATE DIRECTORS

16. Any Director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with the reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.

17. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personal present each from subscribing companies.

SECRETARY

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

WINDING UP

19. With the sanction of a special resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in special or may be vested in Trustees for the benefit of such members and liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

ALTERNATION OR ADDITION

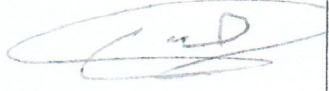

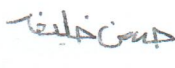

20. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special Resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special Resolution.

INDEMNITY

21. Every Director, Managing 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 or is in connection with any application in which relief is granted to him by the Court.

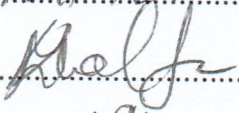
ARBITRATION

22. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising here under or arising out of the relation existing between the parties by reasons of these articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap 15) or any then existing statutory modifications or re-enactment thereof shall apply.

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5.	Unsubscribed Shares	4,000	

DATED at DAR ES SALAAM this ^{2ND} day of ^{JULY} 2014.

WITNESS TO THE ABOVE SIGNATURE:

NAME: MASHAKA NGOLE
 SIGNATURE: 
 POSTAL ADDRESS: 2494, D'SALAAM
 QUALIFICATION: **ADVOCATE**

MASHAKA K. NGOLE
 Advocate, Notary Public
 Commissioner for Oaths
 P.O.Box 2494, D.S.M.