

Printed to include amendments up to 16th May, 1997

Addressons, Walker & Company  
Advocates  
Dor es Salamm

Incorporated the Seventh day of October, 1960

ALTIMINIUM AFRICA LIMITED

OF

[as amended up to the 16th day of May, 1997]

I certify that this is  
a true and correct  
copy of the original.

ARTICLES OF ASSOCIATION

AND

MEMORANDUM



COMPANY LIMITED BY SHARES

(Chapter 213)

THE COMPANIES ORDINANCE

H. H. Sheikh  
5/6/2015

Handwritten initials or mark in the bottom right corner.

THE COMPANIES ORDINANCE  
(Chapter 212)

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION  
(adopting new Articles of Association)



I certify that this is a true and correct copy of the original  
ALUMINIUM AFRICA LIMITED

Passed the 14th day of December, 1968

At an Extraordinary General Meeting of the Members of Aluminium Africa Limited, held at the P. P. Building, Kinross Street, Dar-es-Salaam, on Thursday, the 14th day of December, 1968, the following Special Resolution was passed:

"ARTICLES OF ASSOCIATION"

THAT the new regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."

Sir Ernest Vassez,  
Chairman of the Meeting.

THE COMPANIES ORDINANCE  
(Chapter 212)

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

ALUMINIUM AFRICA LIMITED

Passed the 16th day of June, 1971



M. H. Sheikh  
2/6/2019

A certified true and correct copy of the original

At an Extraordinary General Meeting of the Members of Aluminium Africa Limited, held at Bruce House, Nairobi, Kenya on Wednesday, the 16th day of June 1971, the following Special Resolution was duly passed:-

"THAT the Articles of Association of the Company be altered in manner following that is to say:

(1) By the deletion of the fullstop at the end of Article 79 and the addition thereto of the words

'one of whom shall be appointed by East African Development Bank'

(2) By the deletion of Article 80 and the substitution therefor of the following new Article:

'80. (a) Any Director other than the Director appointed by East African Development Bank may appoint another Director or any person who is approved by the Board to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. The appointment of any such alternate may be revoked at any time by the Director appointing him.

Chairman of the Meeting.

(b) The Director appointed by East African Development Bank shall be removed if the East African Development Bank gives notice in writing to the Company that he has been removed from office of otherwise ceased to be a Director and that a new Director has been appointed in his place. In the event that a Director appointed as aforesaid resigns by notice in writing sent either to East Africa Development Bank or to the Company his office shall not be vacated until the Company receives from East African Development Bank notice in writing that he has resigned and that a new Director has been appointed to fill the vacancy thereby created."

'82. (a) Every Director other than the Director appointed by East African Development Bank shall remain in office until removed by a Special Resolution of the Company or until his office is vacated under Article 83.

Article:  
By the deletion of Article 82 and the substitution therefor of the following new

(3)

(e) An alternate Director shall not in respect of his appointment as such be entitled to receive any remuneration from the Company but he shall be entitled to be paid expenses as provided in Article 84."

(d) An alternate shall be entitled to receive notice of meetings of the Directors and to attend and vote thereat as a Director when the Director to whom he is an alternate is not personally present and, where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote.

(c) Any appointment or revocation under this Article shall be evidenced in writing.

(b) The East African Development Bank shall be entitled to appoint any person as an alternate to the Director appointed by it and also to remove any alternate Director appointed by it and to appoint another in place of the person so removed.

Asst. Registrar of Companies

(Sd.) J. PATTERSON

Tanganyika Territory

REGISTRAR OF COMPANIES

SEAL OF THE

Nine Hundred and Sixty.

GIVEN under my hand at Dar es Salaam this 7th day of October One Thousand

under the Companies Ordinance (Cap. 212) and that the Company is limited.

I Herby Certify that ALUMINIUM AFRICA LIMITED is this day incorporated

No. 2601

**Certificate of Incorporation**

I certify that this is  
a true and correct  
copy of the original

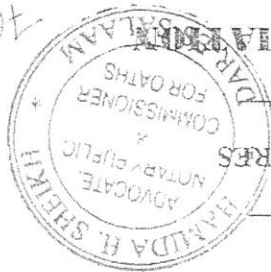
H. H. Sheikh  
9/16/2015



TANGANYIKA TERRITORY

THE COMPANIES ORDINANCE

(Chapter 212)



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATED

OF

ALUMINIUM AFRICA LIMITED

I certify that this is a true and correct copy of the original RESOLUTIONS INCREASING SHARE CAPITAL

1.

RESOLVED that the Nominal Capital of the Company be increased by the addition thereto of the sum of shs.498,000/- beyond the registered capital of shs.2,000/- by the creation of 24,900 additional shares of shs.20/- each ranking for dividend and in all respects 'Pari Passu' with the existing shares of the Company.

Dated 3rd September, 1962.

CARRIED UNANIMOUSLY.

2.

RESOLVED that the Nominal Capital of the Company be increased by the addition thereto of the sum of shs.1,500,000/- beyond the registered capital of shs.500,000/- by the creation of 75,000 additional shares of shs.20/- each ranking for dividend and in all respects 'Pari Passu' with the existing shares of the Company.

Dated 11th May, 1964

CARRIED UNANIMOUSLY.

3.

RESOLVED that the Nominal Capital of the Company be increased by the additions thereto of the sum of shs.4,000,000/- beyond the Registered Capital of shs.2,000,000/- by the creation of 200,000 additional shares of shs.20/- each ranking for dividend and in all respects 'Pari Passu' with the existing Shares of the Company.

Dated 1st October, 1964

CARRIED UNANIMOUSLY.

4.

RESOLVED that the Authorised Share Capital of the Company be and is hereby increased from Shillings Six million (shs.6,000,000/-) to Shillings Twenty million (shs.20,000,000/-) by the creation of the following new shares:-

(a) Four hundred and ninety-nine thousand, nine hundred and ninety-six (499,996) Ordinary Shares of Shillings Twenty (shs.20/-) each in order to permit the Company to acquire the whole of the assets of Mabati Limited in exchange for the issue of Ordinary Shares in this Company to Mabati Limited; and

(b) Two hundred thousand and four (200,004) 7% Redeemable Cumulative Preference Shares of Shillings Twenty (shs.20/-) each which (together with the 49,998 unissued shares of shs.20/- each which are to be issued as 7% Redeemable Cumulative Preference Shares) are to be issued with the special rights and privileges as may be specified.

Dated 3rd September, 1968 CARRIED UNANIMOUSLY.

NOTE: On 19th June, 1973 the share capital of the company was increased by shs.25,000,040/- from shs.20,000,000/- to shs.45,000,040/- by the creation of 1,250,002/- Ordinary Shares of shs.20/- each under the provisions of The Acquisition of Shares (Aluminium Africa Limited) Act No. 12, 1973.

RESOLVED that the Authorised Share Capital of the Company be increased from shs.45,000,040/-, made up of 250,002 7% Redeemable Cumulative Preference Shares of shs.20/- each and 2,000,000 Ordinary Shares of shs.20/- each, to shs.100,000,000/-, made up of 250,002 7% Redeemable Cumulative Preference Shares of shs.20/- each and 4,749,998 Ordinary Shares of shs.20/- each, by the creation of 2,749,998 new Ordinary Shares of shs.20/- each.

Dated 27th March, 1979 CARRIED UNANIMOUSLY.

THE COMPANIES ORDINANCE  
(Chapter 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ALUMINIUM AFRICA LIMITED

I certify that this is  
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copy of the original



1. The name of the Company is "ALUMINIUM AFRICA LIMITED", hereinafter referred to as the Company.

2. The registered office of the Company will be situate in Tanganyika.

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

(a) To carry on in the Colony and Protectorate of Kenya, the Protectorates of Uganda and Zanzibar and the Trust Territory of Tanganyika (hereinafter referred to as the Territories) and/or elsewhere the trade or business of producers, fabricators or manufacturers of aluminium and other metals and alloys and all kinds of products thereof; to trade, market, buy, sell, distribute, grant subagencies or otherwise deal with or do any other thing in respect of such metals, alloys or products; and to purchase and otherwise acquire any lands, houses, offices, workshops, buildings and premises, and any fixed and movable machinery, tools, engines, boilers, plant, implements, patterns, stock-in-trade, patents and patent rights, convenient to be used in or about trade or business.

(b) To carry on the business of advertising contractors and agents and any other business which may usefully be carried on in connection with the business of the Company and to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on business as such contractors or agents or any other business which may be usefully carried on therein.

Asst. Registrar of Companies  
Date: 26/03/98

TANGANYIKA  
Stamp Duty Paid  
Receipt No: 060392 of 26/3/98

Asst. Registrar of Companies

- (c) To carry on the business of a general storekeeper and universal provider in all their branches and in particular to buy, sell and deal in goods, stores, consumable articles, provisions, wines, spirits, tobaccos, cigars, cameras and all kinds of photographic accessories, clothing, fancy goods, leather goods, perfumery, soaps, medicines, jewellery and all articles required for household, ornamental and personal use.
- (d) To carry on the business of a grocer, baker, confectioner, butcher, milk seller, butter seller, dairymen, poultryer, green-grocer and ice merchant. To manufacture, buy, sell, refine, prepare, grow, import and export, and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid.
- (e) To carry on business both as importers and exporters as a general merchant and trader in all their branches and to buy, sell and deal in articles of merchandise and trade of every kind and description.
- (g) To carry on the trades of iron-masters, steelmakers, iron founders, brass founders, tin-plate makers, colliery proprietors, coke manufacturers, miners, smelters, engineers, and workers and dealers in aluminium, copper, brass, silver, steel, tin-plate, german-silver and all other kinds of metals in all their respective branches.
- (h) To buy, sell, import, export, manufacture, make merchantable, hire, work, search for, get, raise, and alter aluminium, iron, tin, copper, brass, bronze, steel or other metals and alloys and to deal likewise with all manner of goods manufactured or processed or made from all or any of such metals as are herein referred to.
- (i) To carry on business as merchants, manufacturers, importers, exporters, buyers, and sellers of and dealers in merchandise of all description, including metals, machinery plant, tools and metal goods generally, cement, cotton, wool, worsted, silk, flax, hemp, jute, sisal, balata, fibrous material, rubber sponges, cloth, clothers, leather and leather goods, furniture, electrical goods, ivory, jewellery, gold, silver, precious stones and games, skins, for corn, hay, straw, hops, liquors, foods, provisions, wood and timber, coal, coke, fuel, oils, household goods and fittings, waste goods and offal, and generally any articles or goods of any kinds, whether manufactured or not.

To carry on all or any of the businesses of undertakers coach and carriage builders, saddlers, house decorators, sanitary, mechanical, electrical and general engineers and contractors in all their branches, gas-fitters, land, estate and house agents, builders, contractors, auctioneers, cabinet makers, upholsterers, sawmillers, timber merchants, joiners, painters, dyers, furniture removers, owners of depositories, warehousemen, carriers, storekeepers, warehouse keepers, manufacturers, importers and exporters of and dealers in hardware, jewellery, plated goods, perfumery, soap and articles required for ornament, recreation or amusement, gold and silversmiths, booksellers, dealers in bicycles, tricycles and motor

(n)

To carry on the business of mechanical engineers, electrical and radio engineers, machinists, fitters, millwrights, founders, wire-drawers, tube-makers, metallurgists, saddlers, galvanisers, japanners, annealers, enamellers, electro-platers, sanitary engineers, and engineering of every description and painters, and to deal in electrical fittings and appliances, electrical engines, dynamos, machinery, radios and radio spares, sanitary and sewerage fittings in all equipment and materials in connection therewith.

(m)

To purchase take on lease or in exchange or otherwise acquire or sell exchange let mortgage convert and turn to account any lands buildings rights or other property in the territories or elsewhere.

(l)

To carry on all or any of the businesses of wholesale and retail chemists and druggists and manufacturers and producers of and dealers in drugs, chemicals of all kinds (organic and inorganic), galenic, chemical, pharmaceutical, medical and veterinary compounds and preparations, surgical and scientific instruments, materials dress apparatus and contrivances of every description for use in relation to the health of man and animals and generally all medicinal pharmaceutical and industrial production and articles.

(k)

To carry on all or any of the businesses of manufacturers' representatives, general merchants and commission agents, importers, exporters, merchants of and dealers in ironmongery and hardware of all kinds, soft goods and materials, cotton textiles, cloth, silk, wool, plastics, leather and articles of personal or household use and consumption, machinery, engines, vehicles, tools, timepieces, instruments, canned goods and manufactured goods generally, and to act as concessionaires, licensees, wholesalers and retailers of and in goods, produce and materials of every description.

(j)

carrriages, refreshment contractors, restaurant keepers, hotel, boarding and lodging-house keepers, licensed victuallers, wines and spirit merchants, dealers in mineral, aerated and other liquors and tobacconists, nurserymen and florists.

(c) To undertake and transact any of the businesses of bankers, merchants, capitalists, financiers, insurance agents, carriers, warehousemen, storekeepers and generally to transact and carry on all kinds of agency business, including the collection of rents and debts; the negotiation of loans and investments, and to advance, deposit, lend or to receive on loan at interest or otherwise money, securities and property, to, from or with such persons and on such terms as may seem expedient and to make, draw, accept, endorse, issue, discount, buy, sell, and deal in bills of exchange, promissory notes, letters of credit, circular notes, warrants and other negotiable or mercantile instruments or securities.

(d) To carry on all or any of the businesses of commission agents, importers, exporters, ship owners, charterers of ship or other vessels, lightermen, stevedores, ship and insurance brokers, carriers, forwarding agents, ship's husbands, wharfingers, maltsters, preservers, packers, machinists, mechanical engineers, smelters, metallurgists, mine and quarry owners, tallow meters, coopers, dealers, builders, carpenters, tin-smiths, designers, bankers and general merchants; and to manufacture, produce, prepare, refine, buy, sell, dispose of and deal in all kinds of commodities capable of being used for washing, cleaning, polishing, purifying and scouring household furniture, floors, floor coverings of every description, woodwork, cutlery and metals, including polish, powder, oil and oleaginous and saponaceous substances and all kinds of unguents and ingredients; to carry on the business of manufacturing and general chemists and druggists, distillers, oil and colour men, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, perfumery, compounds, starches, cements, oils, paints, pigments, enamels, lubricants, solutions, polishes and varnishes; drug, dyeware, paint, and colour grinders and makers of and dealers in proprietary articles of all kinds; brush and broom makers and providers of every kind of personal, household or building requisite.

(g) To deal in all kinds of machinery, implements, appliances, apparatus, lubricants, cements, solutions, enamels and all things capable of being used therewith or in the maintenance and working thereof respectively.

To carry on the business of builders and contractors, public work contractors, plumbers, excavators, bricklayers, slaters, plasterers, painters and decorators, workers in cement, glaziers, steepjacks, chimney repairers, property repairers, electrical, sanitary, mechanical and civil engineers, timber merchants, timber sawyers, timber seasons, firewood merchants, joiners, packing case manufacturers, furniture makers, carpenters, ironmongers, hardware dealers, builders' merchants, locksmiths, iron foundries, workers in metal of all kinds, road and bridge builders and repairers, quarry owners, masons, mortar makers, manufacturers of bricks, tiles, artificial stones, pipes, pottery and earthenware, furnace builders and repairers, lime burners and manufacturers and any other business or businesses of a similar nature

(v)

To carry on the business of general merchants, hardware merchants, carpenters, joiners, furnituremakers, brickmakers, upholsterers, blacksmiths, wagon and vehicle builders and repairers and millers, cereal millers and dealers in and agents for agricultural dairy, mechanical and electrical machinery and plant, implements, appliances, tools, ironmongery, steel and all metal goods and hardware of every description, arms and ammunitions, sports and leather goods, gunsmiths and ammunition dealers.

(u)

To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners, storers and warehousemen, importers and exporters of automobiles, motor vehicles, motor cycles, auto spares and accessories, bicycles, aeroplanes, radios, wireless receiving and transmitting sets and their accessories, velocipedes and carriages and vehicles of all kinds, implements, utensils, appliances, apparatus, all kinds of lubricating and other oils, all kinds of repair kits, oleaginous substances, fats, greases, cements, solutions, enamels and all things capable of being used therewith or in the manufacture, maintenance and working thereof respectively or in the construction of any truck, surface adapted for the use thereof and act as manufacturers' representatives or agents for the purposes aforesaid.

(t)

To carry on the business of plumbers, sanitary engineers and electrical contractors, quantity surveyors and builders and building contractors, architects, planmakers, hydraulic work constructors, water engineers and any business directly or indirectly allied with such activities.

(s)

To carry on the business of dealers in all kinds of oils, paints, distempers, varnishes, brushware, enamelware and building materials.

(r)

- (cc) To carry on in territories or elsewhere, business as dealers in, planters, growers and producers of wheat, maize, barley and other grain, flax, being profitably dealt with in connection with any of the said businesses.
  - (bd) To buy, sell, manufacture, repair, alter and exchange, let on hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the said business or commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the said businesses.
  - (aa) To carry on the business of tobacconists, cigars, cigarette and snuff manufacturers and merchants and buyers, sellers, manufacturers, importers, exporters and dealers of or in tobacco, cigars, cigarettes, snuff, pipes, matches, fuses, lights, walking sticks, umbrellas, tins, canisters, cardboard and other boxes, hair and other brushes, combs, razors, scissors, soap, sponges and other toilet requisites, newspapers, periodicals, magazines, playing cards and fancy goods and articles of every description.
  - (z) To carry on the business of importers and exporters of meat, fish, vegetables, live cattle and sheep, and to buy and sell by wholesale or retail in the Territory of Tanganyika or elsewhere all kinds of meat, fish and vegetables and generally to carry on the trade or business of meat, fish and vegetable salesmen in all its branches.
  - (y) To carry out all matters in connection with conducting the business of teashop, restaurant, dining rooms, bar entertainment, including banquets and dances and to carry out all matters in connection with the business of caterers both wholesale and retail.
  - (x) To carry on the business of auctioneers, land and estate agents, insurance, clearing and forwarding agents, common carriers by land, sea, water or air, financial, commercial mercantile, industrial, manufacturing, mining, building, brewing, distilling or other businesses, works, contracts and undertakings and financial operations of all kinds.
  - (w) To carry on the business of garage proprietors, general merchants, and traders in sports goods, tractors, agricultural implements and machinery, motor cars and vehicles, livestock wagons and carts and/or any other type or kind of merchandise whatsoever.
- or analogous to the same which may be carried on by the Company conveniently in connection therewith.

To buy, sell, gin, treat, cure, submit to any process of manufacture and prepare for market, warehouse, transport by land or water, import and export and trade and deal in cotton whether prepared, manufactured or in its raw state and whether on account of the Company or others and for the purposes to acquire, buy, or lease any ginneries, factories, mills, warehouses and buildings or any other cotton business which may seem to the Company capable of being conveniently carried on in connection

(ff)

To secure, take over, promote, establish and carry on all or any of the businesses of millers, crushers and grinders of all kinds of grain, corns and seeds and manufacturers of all kinds of grain, flour and oil extraction by crushing grinding or milling by all kinds of processes and also of manufacturers of all kinds of oil, soap, food for consumption by human beings and cattle and food and fattening preparations of every description and also of meal manufacturers, grain and seed merchants, oil merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers and other businesses of manufacturing processes which could conveniently be carried on in conjunction therewith.

(ee)

To grow and cultivate any and every sort of crop or produce of the soil and to carry on the business of buyers of every kind of vegetable or mercantile produce, and to prepare, manufacture or render marketable any such produce and for such purpose to erect and work all such mills, machinery, dams, irrigation trenches, flumes and other contrivances which may be deemed necessary and to sell, dispose of and deal in any such produce either in its prepared or manufactured or raw state and either by whole or retail.

(dd)

sisal, cotton, coffee, tobacco, tea, sugar, citrus, fruits, wattle and other plants, trees, crops and natural products of any kind or otherwise, cultivators, cattle, horse, sheep or pig breeders, dairy, ostrich or poultry farmers, millers, graziers, market gardeners, seed growers, meat and fruit preservers, brewers, carriers, store-keepers, builders, contractors, merchants, importers and exporters, sawmill proprietors, timber merchants and dealers and to cultivate and develop any land of the Company, and 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 articles or things whatsoever: to manufacture, manipulate, buy, sell, import or export, warehouse, transport by land, water or air and deal in corn, flour, maize and any such produce or products as aforesaid and any other goods, produce, wares, merchandise, articles and things of any kind whatsoever.

with the above or calculated to enhance the value of or render profitable any of the Company's properties.

(gg) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise, or of any persons whatsoever, whether incorporated or not incorporated, and generally to guarantee or become securities for the performance of any contracts or obligations.

(hh) To carry on any of the business of ginning, pressing, packing, or cleaning cotton, wool, hemp, of separating cotton from seed, crushing seeds, manufacturing oil, of making and manufacturing articles of every description.

(ii) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of or otherwise turn to account or profit the property, rights or information so acquired.

(ij) To purchase, take on lease or in exchange or otherwise acquire and hold any lands or buildings wherever situate or rights or interests therein or connected therewith and to manage, let the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit or to develop the same or any part thereof as a building, estate and to construct and erect houses, flats, factories, warehouses and buildings of any kind thereon: to lay out roads and pleasure gardens and recreation grounds, to pull down, alter or improve buildings, to plant, drain or otherwise improve the land or any part thereof.

(kk) To manage land, buildings and other property, whether belonging to the Company or not, and to collect rents and income and to supply to tenants and occupiers and others refreshments, attendances, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.

(iii) To acquire and take over any business or undertaking carried on upon or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in, and the whole or any of the assets and liabilities of such business or undertaking, and to carry on the same, or to dispose of, remove or put an end thereto, or otherwise deal with the same as may seem expedient.

(mm) To establish and carry on and to promote the establishment and carry on upon any property in which the Company is interested of any business which may be conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.

(nn) To carry on business as proprietors of flats and to let on lease or otherwise apartments therein and in particular to provide clean, comfortable and inexpensive sleeping accommodation for workmen and others, and in connection therewith to afford such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.

(oo) To establish and maintain for the benefit of the Company's tenants and their dependents and others, welfare centres, clinics and other similar institutions and facilities.

(pp) To carry on business as an investment trust company in all its branches, and in particular to purchase or otherwise acquire, hold and deal in any shares, debentures, stocks, bonds, scrip or other securities not involving unlimited liability issued by any company or association, or any supreme, municipal, local or other authority.

(qq) To arrange some or all of the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any of such units or groups upon such terms and conditions as shall be thought fit, and to issue selective fixed trust certificates or other certificates or documents of titles in respect thereof, and for the purpose aforesaid or for any other purpose thought desirable by the Company to enter into, execute and carry into effect any trust deed or trust deeds, either revocable or irrevocable, and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company

marketable on any Stock Exchange and obtaining official quotations therefor.

(rr) To carry on all kinds of agency business and to take part in the management, supervision of control of the business or operation of any company or undertaking, and for that purpose to appoint and remunerate any directors accountants or other experts or agents and to act as financial or expert advisers to any company, undertaking, person or persons, and to employ experts to investigate and examine into the position, prospects, value and circumstances of any business, concern and undertaking, and generally of any assets, property or rights.

(ss) To carry on, develop, extend and turn to account any other trade or business or financial or commercial enterprise whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any of its business, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets property or rights.

(tt) To advance money to any person or persons or corporation, either at interest or without, upon 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 to erect, purchase or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property.

(uu) To purchase and sell for any persons freehold or other house property, buildings or lands or any share or shares interest or interests therein and to transact on commission or otherwise the general business of a land agent.

(vv) To negotiate loans of every description.

(ww) To purchase, advance money upon, and otherwise deal with reversionary, contingent and other interest in real and personal property.

(xx) To purchase, subscribe for acquire hold and deal in shares, stocks, debentures, land, securities and obligations generally of any government, company, corporation or body: to promote, finance or otherwise assist

any company or companies as may be thought fit, and to negotiate for and carry into effect any amalgamation or any scheme for the reorganisation of any trade, industry or business.

(yy) To carry on business as a banker, financier, capitalist, concessionaire, commercial agent, mortgage broker, financial agent, and adviser, exporter and importer of goods and merchandise of all kinds of a merchant generally.

(zz) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.

(aaa) To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise, 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, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to, guarantee the contracts of, or otherwise acquire shares and securities of any such company and to sell, hold re-issue with or without guarantee, or otherwise deal with the same.

(bbb) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(ccc) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(ddd) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee

(mmm) To obtain any provisional order, Ordinance, or Act of Parliament for enabling the Company to carry any of its objects into effect, or for

(lll) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

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

(lll) To remunerate any persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(lll) To amalgamate with any other company having objects altogether or in part similar to those of the Company.

(hhh) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.

(ggg) To lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contract by any such persons or companies.

(fff) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

(eee) To promote any company or companies for the purchase of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

money for charitable or benevolent objects or for any exhibition or for any public general or useful object.

effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(mm) To acquire the goodwill of any business within the objects of the Company and any lands, buildings, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any company.

(ooo) 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 enhance the value of or render profitable any of the Company's property or rights for the time being.

(ppp) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise to deal with all or any part of the property and rights of the Company.

(qqq) To procure the Company to be registered, incorporated or otherwise constituted, if necessary or advisable according to the law of the United Kingdom or any Colony or Dependency thereof or any foreign country.

(rrr) To distribute any of the property of this Company among the members in specie.

(sss) To do all or any of the above things in any part of the world and as principals, trustees, agents, contractors or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(ttt) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company, and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is Shillings 2,000/- divided into 100 shares of shs.20/- each.

The Share Capital of the Company has been increased by a series of Resolutions, and also by an Act of Parliament on 19th June, 1973 to shs. 100,000,000/- divided into 4,749,998 Ordinary shares of shs.20/- each and 250,002 Redeemable Cumulative Preference shares of shs.20/- each.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscribers
Rattial Premchand Chandaria P.O. Box 2070 Dar es Salaam Company Director	ONE	R.P. Chandaria
Devchand Premchand Chandaria P.O. Box 2070 Dar es Salaam Company Director	ONE	D.P. Chandaria

Dated the 3rd day of October 1960

WITNESS to the above Signatures:

H.O. Walker  
Advocate  
P.O. Box 176  
Dar es Salaam



8/6/2015

I certify that this is a true and correct copy of the original

Printed to include amendments up to 16th May, 1997

Atkinsons, Walker & Company  
Advocates  
Dar es Salaam

(Incorporated the Seventh day of October, 1960)

ALUMINIUM AFRICA LIMITED

OF

[as amended up to the 16th day of May, 1997]

I verify that this is  
true and correct  
copy of the original

ARTICLES OF ASSOCIATION

AND

MEMORANDUM



COMPANY LIMITED BY SHARES

(Chapter 212)

THE COMPANIES ORDINANCE

THE COMPANIES ORDINANCE

(Chapter 212)

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(adopting new Articles of Association)

OF

ALUMINIUM AFRICA LIMITED



Passed the 19th day of December, 1968

*8/12/2013*  
*M. K. Sunk*

I certify that this is  
a true and correct

copy of the original

At an Extraordinary General Meeting of the Members of Aluminium Africa Limited,

held at the I.P.S. Building, Kimathi Street, Nairobi, Kenya on Thursday, the 19th day

of December, 1968, the following Special Resolution was passed:-

"ARTICLES OF ASSOCIATION

THAT the new regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."

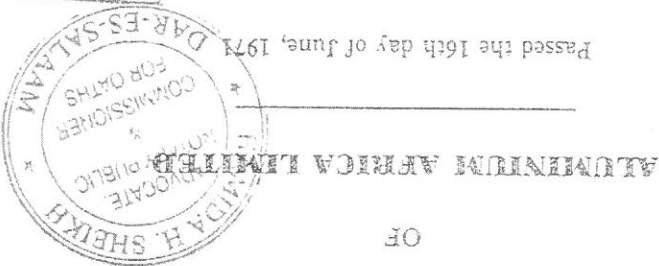
Sir Ernest Vassez,  
Chairman of the Meeting.

THE COMPANIES ORDINANCE  
(Chapter 212)

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF



Passed the 16th day of June, 1971

At an Extraordinary General Meeting of the Members of Aluminium Africa Limited, held at Bruce House, Nairobi, Kenya on Wednesday, the 16th day of June 1971, the following Special Resolution was duly passed:-

"THAT the Articles of Association of the Company be altered in manner following that is to say:

(1) By the deletion of the fullstop at the end of Article 79 and the addition thereto of the words

'one of whom shall be appointed by East African Development Bank;

(2) By the deletion of Article 80 and the substitution thereof of the following new Article:

'80. (a) Any Director other than the Director appointed by East African Development Bank may appoint another Director or any person who is approved by the Board to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. The appointment of any such alternate may be revoked at any time by the Director appointing him.

8/6/2015  
H. H. Stock

I certify that this is a true and correct copy of the original

Chairman of the Meeting.

(b) The Director appointed by East African Development Bank shall be removed if the East African Development Bank gives notice in writing to the Company that he has been removed from office of otherwise ceased to be a Director and that a new Director has been appointed in his place. In the event that a Director appointed as aforesaid resigns by notice in writing sent either to East Africa Development Bank or to the Company his office shall not be vacated until the Company receives from East African Development Bank notice in writing that he has resigned and that a new Director has been appointed to fill the vacancy thereby created."

(a) Every Director other than the Director appointed by East African Development Bank shall remain in office until removed by a Special Resolution of the Company or until his office is vacated under Article 88.

By the deletion of Article 82 and the substitution therefor of the following new Article:

(3)

(e) An alternate Director shall not in respect of his appointment as such be entitled to receive any remuneration from the Company but he shall be entitled to be paid expenses as provided in Article 84.

(d) An alternate shall be entitled to receive notice of meetings of the Directors and to attend and vote thereat as a Director when the Director to whom he is an alternate is not personally present and, where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote.

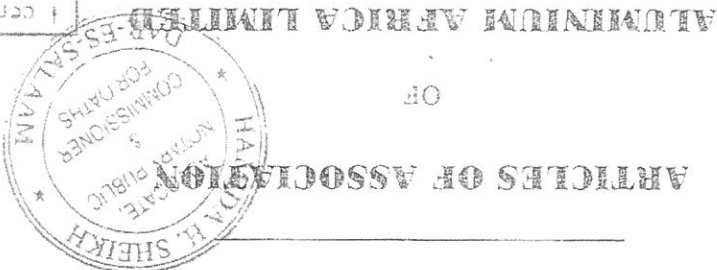
(c) Any appointment or revocation under this Article shall be evidenced in writing.

(b) The East African Development Bank shall be entitled to appoint any person as an alternate to the Director appointed by it and also to remove any alternate Director appointed by it and to appoint another in place of the person so removed.

THE COMPANIES ORDINANCE

(Chapter 212)

COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

OF

ALUMINIUM AFRICA LIMITED

I certify that this is  
 a true and correct  
 copy of the original

The Acquisition of Shares (Aluminium Africa Company Limited) Act, 1973

An Act to Acquire Shares in the Aluminium Africa Limited [19th June, 1973]

On 19th June, 1973 60% of the paid up shares of the Company were  
 acquired by the Government of the United Republic of Tanzania in  
 accordance with the provisions of The Acquisition of Shares (Aluminium  
 Africa Limited) Act No. 12 of 1973, and the Articles of Association of the  
 Company were accordingly amended.

- (ii) By adding in Article 2 immediately after the words 'the Board' in the column headed 'Words' the abbreviation 'CLOVIS' and against the words 'CLOVIS' in the column headed 'Meanings' the words 'Clovis Company Limited'.
- (iii) By adding in Article 2 immediately after the abbreviation 'EFDC' in the column headed 'Words' the word 'Affiliate' and against the word 'Affiliate' in the column headed 'Meanings' the words 'in respect of EFDC and CLOVIS, any enterprise or other entity which is directly or indirectly controlled by the parent company of EFDC and CLOVIS'.

1. Article 2:-

RESOLVED that the Articles of Association of the Company be altered in manner following:-

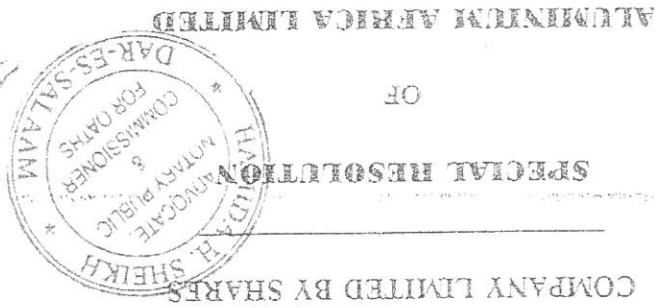
**"AMENDMENT OF THE ARTICLES OF ASSOCIATION"**

At an Extraordinary General Meeting of the Members of the above Company, held at the NDC House, Dar es Salaam, on Friday 16th day of May 1997, the following resolution was passed as a Special Resolution:-

Passed the 16th day of May, 1997

I hereby certify that this is a true and correct copy of the original

8/6/2016  
A. K. Sankar



If the shares issued shall not be capable without division into fractions of being offered to or being divided among the members in the proportion above-mentioned the same shall be offered to or divided among the members as nearly as may be in such proportion and any balance shall be

(c)

All shares authorised to be issued shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time not exceeding thirty (30) days within which the offer if not accepted will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may within the following period of three (3) months allot or otherwise dispose of the same to such persons and upon such terms as they think fit, in particular to Tanzanian nationals or financial institutions or to other members of the Company, PROVIDED THAT the price at which the shares or securities may be allotted and issued shall not be less than the subscription price offered to the members and the terms of payment for such shares or equity securities shall not be more favourable than the terms offered to the members.

(b)

By adding immediately after the figure '12,' the letter (a) and by adding immediately after the words "the Ordinance" in Article 12 the following:

Article 12:-

2.

By adding in Article 2 immediately after the words 'Investment Plan' in the column headed "Words" the words "The Agreement" and against the words "The Agreement" in the column headed "Meanings" the words "The Sale of Shares and Shareholders' Agreement made on the 25th day of March 1997 between the Government of the United Republic of Tanzania and National Development Corporation on the first part and CLOVIS and EFD on the second part and Aluminium Africa Limited on the third part as originally executed, the Appendices thereto, which are an integral part of the Agreement and any amendments to the Agreement or to the Appendices subsequently agreed upon from time to time in writing by the parties to the Agreement.

(v)

By adding in Article 2 immediately after the word 'Affiliate' in the column headed "Words" the words 'Investment Plan' and against the words 'Investment Plan' in the column headed "Meanings" the words 'The Investment Plan described in Appendix 1 to the Sale of Shares and Shareholders' Agreement'.

(iv)

Z.A.H. Kyeshi  
Chairman of the Meeting.

The Chairman of the Board of Directors shall be appointed by CLOVIS and EFDC and shall serve for a term of three (3) years renewable unless he resigns or is removed from office by CLOVIS and EFDC. The Board may elect a Deputy Chairman of its meetings and determine the period for which he shall hold office. If no such chairman or deputy chairman has been elected, or if, at any meeting, neither the chairman nor the deputy chairman is present within thirty (30) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting."

6.6 Article 106:-

The quorum necessary for the transaction of the business of the Board shall be three Directors present either personally or by alternate, provided that one person, whether a Director or not, although a duly appointed alternate for any number of Directors, shall not constitute a quorum and provided further that such quorum shall include at least one Director nominated by CLOVIS and EFDC and one Director nominated by the Government of the United Republic of Tanzania or its Nominee so long as the respective members hold not less than 25% of the issued ordinary shares in the capital of the Company.

6.5 Article 104:-

The notice shall specify the date, hour and place of such meeting as well as the nature of business to be transacted at the meeting.

(c) The Secretary of the Company shall give each Director a written notice of at least fourteen (14) days prior to the date of a Board meeting provided that an extraordinary meeting of the Board of Directors may be convened at not less than seven (7) days' notice by the Chairman or on a proposal by two Directors or by any shareholder of the Company representing at least 20% of the issued share capital of the Company.

offered to or divided among the members in such manner as may be reasonably determined by the Board;

3. Article 47:-

By substituting in Article 47 for the word 'ordinary' the word 'special'.

4. Article 50:-

By substituting in Article 50 for the word 'ordinary' the word 'special'.

5. Article 88:-

By adding in Article 88 immediately before the words 'A Director shall' the words 'Notwithstanding the provisions of Articles 79 and 82 hereof'.

6. By deleting Articles 29, 79, 82(a), 103, 104 and 106 and inserting and adopting in substitution therefore the following new Articles, namely:-

6.1 Article 29:-

(a) A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor, but save as aforesaid:

(i)

No share shall be transferred to a person who is not a member or an affiliate so long as any member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

(iii)

Except where the transfer is made pursuant to Article 12 (a) hereof, the person proposing to transfer any share (hereinafter called the "proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same.

(iiii)

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, or person selected as aforesaid, 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. A transfer

notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

(iv) If a member who is offered shares in accordance with Article 12 (a) hereof fails to accept the offer within sixty (60) days from the date it is received then the proposing transferor may within the following period of sixty (60) days transfer the shares to a third party at a price and on terms no more favourable to such third party than those offered to the member.

(v) If the Company shall, within the space of sixty (60) 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 to transfer the share to the purchasing member.

(vi) no share shall be pledged or otherwise put up as security by a member or any other person entitled to do so under these Articles.

(b) Provided that the members shall have the right at any time to transfer all or part of their shares in the Company to eligible persons through a wide share distribution scheme which may be through a state owned company, a financial institution, a unit trust fund, a privatisation trust fund, a public offer, the Tanzanian stock exchange or another similar method.

6.2 Article 79:-

(a) The number of Directors shall be not less than eight and, unless and until otherwise determined by the Company in General Meeting, shall not exceed 10 (ten) one of whom shall be appointed by East African Development Bank so long as the Company is indebted to East African Development Bank under a loan agreement the terms and conditions whereof entitle East African Development Bank to a seat on the Board of the Company.

(b) CLOVIS and EFDC shall, so long as they hold shares of the Company, be entitled to jointly/together appoint any five persons as Directors of the Company. CLOVIS and EFDC may at any time remove from office the Director appointed by them 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

(i) any borrowing out of the ordinary course of business which exceeds half of the total net book value of the Company's fixed assets as per the most recent audited financial statements of the Company and create any lien or mortgage on the assets of the Company relating to such borrowing with the exception of the borrowing required to finance the Investment Plan approved by the Board;

PROVIDED THAT unless the Directors of the Company vote unanimously for the resolution, no resolution shall be passed by the Board for:-

(a) The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

6.4 Article 103:-

(a) Every Director other than the Director appointed by the Government of the United Republic of Tanzania or East African Development Bank or CLOVIS and EFDC shall remain in office until removed by a Special Resolution of the Company.

6.3 Article 82:-

(d) The right to appoint a Director(s) under Article 79 (b) and (c) hereof shall be personal to CLOVIS and EFDC and the Government of the United Republic of Tanzania or its Nominee and will not be assignable either on transfer of shares or otherwise.

(c) The Government of the United Republic of Tanzania or its Nominee shall, so long as it holds shares of the Company, be entitled to appoint any three persons as Directors of the Company. The Government of the United Republic of Tanzania or its Nominee may at any time remove from office the Director appointed by it 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 Government of the United Republic of Tanzania or its Nominee and shall take effect on lodgement at the Office.

by or on behalf of CLOVIS and EFDC and shall take effect on lodgement at the Office.

- (iii) the disposal of any fixed assets of the Company out of the ordinary course of business whose written down value comprises more than ten percent (10%) of the total net book value of the Company's fixed assets as per the most recent audited financial statements of the Company;
  - (iiii) the use of the Company's funds for any capital expenditure which, individually, exceeds a quarter of the shareholders' equity as per the most recent audited financial statements of the Company with the exception of the purchases contained in the Investment Plan;
  - (iv) the entering by the Company into contracts of a value exceeding US\$ two hundred thousand (US\$ 200,000) outside its ordinary course of business with the exception of those contained in the Investment Plan;
  - (v) the entering by the Company into any contract or transaction with CLOVIS and/or EFDC or Affiliate of the said CLOVIS and/or EFDC;
  - (vi) the entering by the Company into any other contract of a material nature outside the normal course of business;
  - (vii) the granting to any person of any loans other than in the ordinary course of business;
  - (viii) the issue of any guarantee or indemnity or provision of credit other than in the ordinary course of business;
  - (ix) the adoption of procurement procedures and any amendments thereof for goods and services;
  - (x) doing or permitting to be done any act or thing whereby the Company may be wound up (whether voluntarily or compulsorily); and
  - (xi) any abandonment or other significant change of the Company's main activities or any discontinuance of, or disinvestment from existing lines of business, which in either case constitutes a material part of the Company's business.
- (b) The Board of Directors of the Company shall convene a minimum of four (4) meetings every calendar year.

The Ordinance: The Companies Ordinance (Cap. 212) as from time to time amended or re-enacted.

These Articles: These Articles of Association as now framed or as from time to time altered by Special Resolution.

The Company: The above named Company.

The Office: The Registered Office for the time being of the Company.

The Register: The Register of Members of the Company.

The Seal: The Common Seal of the Company.

Words Meanings

1. The regulations contained in Table A in the First Schedule to the Companies Ordinance (Cap. 212) shall not apply to the Company.

2. In these Articles, if not inconsistent with the subject or context:-

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

PRELIMINARY

(Adopted by Special Resolution of 19th December, 1988)

ALUMINIUM AFRICA LIMITED

OF

ARTICLES OF ASSOCIATION

COMPANY LIMITED BY SHARES

(Chapter 212)

THE COMPANIES ORDINANCE

I certify that this is a true and correct copy of the original



8/6/2015  
H. H. Sheikh

Stamp Date: 2002  
Stamp No: 020392  
Receipt No: 9/6/98

Asst. President of Companies

Date: 19/10/98

Tanzania:	The United Republic of Tanzania.
East Africa:	The United Republic of Tanzania, The Republic of Kenya and the Republic of Uganda.
The Board:	The Board of Directors of the Company or the Directors, being a quorum, present at a duly convened meeting of Directors.
CLOVIS:	Clovis Company Limited.
EFDC:	English Finance and Development Company Limited.
Affiliate:	in respect of EFDC and CLOVIS, any enterprise or other entity which is directly or indirectly controlled by the parent company of EFDC and CLOVIS.
Investment Plan:	The Investment Plan described in Appendix 1 to the Sale of Shares and Shareholders' Agreement.
The Agreement:	The Sale of Shares and Shareholders' Agreement made on the 25th day of March 1997 between the Government of the United Republic of Tanzania and National Development Corporation on the first part and CLOVIS and EFDC on the second part and Aluminium Africa Limited on the third part as originally executed, the Appendices thereto, which are an integral part of the Agreement and any amendments to the Agreement or to the Appendices subsequently agreed upon from time to time in writing by the parties to the Agreement.
In writing:	Written or produced by any substitute for writing or partly written and partly so produced.
Paid up:	Paid up or credited as paid up.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

6. The Office shall be in such place in Tanganyika as the Board shall from time to time appoint.

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit and, further, may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not.

BUSINESS

- (d) the Company shall not have power to issue share warrants to bearer.
  - (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
  - (b) the number of members of the Company (exclusive of persons who are formerly in the employment of the Company and of persons who have been employed and have continued after the determination of such employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member;
  - (a) the right to transfer shares is restricted in manner hereinafter prescribed;
4. The Company is a private company and accordingly:-

3. Subject to the last preceding Article, any words or expressions defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Reference to any provision of the Ordinance shall be construed as a reference to such provision as modified by any Ordinance for the time being in force.

The expression "dividend" shall include bonus.

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder.

10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to General Meetings of the Company shall, mutatis mutandis, apply but so that the necessary quorums shall be two persons at least holding or representing by proxy

**MODIFICATION OF RIGHTS**

9. Subject to the provisions of Section 47 of the Ordinance any preference shares at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

Without prejudice to any special rights previously conferred on holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto 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 in General Meeting determine.

8. The share capital of the Company, as at the date of the adoption of these Articles as the Articles of Association of the Company is Shillings Twenty million (Shs.20,000,000/-) divided into Two hundred thousand and four (200,004) 7% Redeemable Cumulative Preference Shares of Shillings Twenty (Shs.20/-) each, Seven hundred and forty-nine thousand, nine hundred and ninety-eight (749,998) Ordinary Shares of Shillings Twenty (Shs.20/-) each and Forty-nine thousand, nine hundred and ninety-eight (49,998) Shares of Shillings Twenty (Shs.20/-) each.

**SHARE CAPITAL**

7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and 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 any purchase or subscription by any person of shares in the Company or in its holding company (if any) or make, or guarantee, or provide any security in connection with, a loan to any Director of the Company or its holding company (if any). Provided that nothing in this Article shall prohibit transactions mentioned in the proviso to Section 46(1) of the Ordinance.

13. The Company may exercise the powers of paying commissions conferred by Section 44 of the Ordinance, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly

(c) If the shares issued shall not be capable without division into fractions of being offered to or being divided among the members in the proportion above mentioned the same shall be offered to or divided among the members as nearly as may be in such proportion and any balance shall be offered to or divided among the members in such manner as may be reasonably determined by the Board.

(b) All shares authorised to be issued shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time not exceeding thirty (30) days within which the offer if not accepted will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may within the following period of three (3) months allot or otherwise dispose of the same to such persons and upon such terms as they think fit, in particular to Tanzanian nationals or financial institutions or to other members of the Company, PROVIDED THAT the price at which the shares or securities may be allotted and issued shall not be less than the subscription price offered to the members and the terms of payment for such shares or equity securities shall not be more favourable than the terms offered to the members.

12. (a) Subject to the provisions of these Articles, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 48 of the Ordinance.

### SHARES

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

not less than one-tenth of the issued shares of the class and that any holder of shares of the class present in person or by proxy may, demand a poll.

18. The Company shall have a first and paramount lien and charge on all shares (whether fully paid or not) standing registered in the name of a single Member, for all debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the time for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person

LIEN

17. If a share certificate is defaced, lost or destroyed it may be replaced on payment of such fee, if any, not exceeding Shillings Two Cents Fifty and, in the case of loss, on such terms, if any, as to evidence and indemnity and payment of out-of-pocket expenses of the Company of investigating such evidence, as the Board may think fit, and, in case of defacement, on delivery of the old certificate to the Company.

16. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within three months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate under the Seal for all his shares of any one class or, upon payment of such sum, not exceeding Shillings Two Cents Fifty for every certificate after the first, as the Board shall from time to time determine, several certificates each for one or more of his shares of such class. In the case of a share held jointly by several persons, delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.

15. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in Section 55 of the Ordinance, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provisions of plant.

In one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding Eight per centum per annum, as the Board may determine but the Board shall be at liberty to waive payment of such interest wholly or in part.

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

22. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

21. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount 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 thirty days from the date fixed for payment of the previous call, and each Member shall (subject to the Company giving to him at least twenty-one 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.

### CALLS ON SHARES

20. The net proceeds of sale, after payment of the costs of such sale, shall be applied in or towards the payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. The Company may sell, in such manner as the Board may think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable.

whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

shall constitute the Company his agent for the sale of the share to

(iii) Such notice shall specify the sum he fixes as the fair value, and  
(iiii) desires to transfer the same.

(iii) Except where the transfer is made pursuant to Article 12 (a) hereof, the person proposing to transfer any share (hereinafter called the "proposing Transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he

(i) No share shall be transferred to a person who is not a Member or an affiliate so long as any Member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

(ii) A share may be transferred by a Member or other person entitled to transfer to any Member selected by the Transferor; but save as aforesaid:

28. The transfer of any share in the Company shall be in writing in the usual common form and shall be signed by the Transferor and Transferee. There shall be paid to the Company, in respect of the registration of any transfer, such fee, not exceeding Shillings Two Cents Fifty, as the Board may determine.

TRANSFER OF SHARES

27. 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 presently payable) pay interest at such rate, not exceeding (unless the Company in General Meeting shall otherwise direct) Eight per centum per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

26. The Board may make arrangements, on the issue of shares, for a difference between the holders in the amount of calls to be made and in the times of payments.

25. 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 amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

TRANSMISSION OF SHARES

30. The Company shall be entitled to charge a fee of Shillings Two Cents Fifty on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument relating to or affecting the title to any share.

Provided that the Members shall have the right at any time to transfer all or part of their shares in the Company to eligible persons through a wide share distribution scheme which may be through a state owned company, a financial institution, a unit trust fund, a privatisation trust fund, a public offer, the Tanzanian stock exchange or another similar method.

(b)

(vi) no share shall be pledged or otherwise put up as security by a Member or any other person entitled to do so under these Articles.

(v) If the Company shall, within the space of sixty (60) 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 to transfer the share to the purchasing Member.

(iv) If a Member who is offered shares in accordance with Article 12 (a) hereof fails to accept the offer within sixty (60) days from the date it is received then the proposing Transferor may within the following period of sixty (60) days transfer the shares to a third party at a price and on terms no more favourable to such third party than those offered to the Member.

any Member of the Company, or person selected as aforesaid, 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. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

32. 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 be required by the Board and subject as hereinafter provided, either be registered himself as a holder of the share or elect to have some person nominated by him registered as the Transferee thereof.

33. 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 his nominee registered he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member, provided however that, where shares are standing in the name of trustees, executors or administrators of a deceased Member, such shares may be transferred, upon any change of such trustees, executors or administrators, to the new trustees, executors, or administrators of such deceased Member and the Board shall not have power to decline to register such transfer.

34. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notice of or to attend or vote at General Meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

#### FORFEITURE OF SHARES

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

36. The notice shall name a further day (not being less than seven days from the day of the notice) on or before which and the place where 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 and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

42. The provisions of these Articles 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 amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share 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 sale or disposition thereof and may authorise some person to execute a transfer of the share in favour of the person to whom the same is sold or disposed of and such person shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine not exceeding Eight per centum per annum, from the date of forfeiture until payment.

39. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any person, upon such terms and in such manner as the Board shall think fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.

38. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

37. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

## STOCK

43. The Company may from time to time, by ordinary resolution, convert any paid up shares into stock and may reconvert any stock into paid up shares of any denomination.

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might, previously to conversion, have been transferred or as near thereto as circumstances admit. The Board may, from time to time, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum but the minimum shall not exceed the nominal amount of the share from which the stock arose.

45. The holders of stock shall, according to the amounts of the stock held by them respectively, have the same rights, privileges and advantages, as regards dividends, voting at General Meetings of the Company and other matters, as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

## ALTERATION OF CAPITAL

47. The Company may from time to time, by special resolution, increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

48. Upon an increase of capital the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution creating the same shall direct, and, if no direction be given, as the Directors shall determine.

49. Unless otherwise provided in the terms of the issue, the new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

50. 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.

54. Twenty-one days notice at least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) in respect of all General Meetings shall be given to the Members specifying the date, hour and place of such meeting, and, in case of special business, the nature of such business, by notice served as hereinafter provided but, with the consent in writing of all the

### NOTICE OF GENERAL MEETINGS

53. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or by such requisitionists, as is provided by Section 114 of the Ordinance, if, at any time, there are not within East Africa sufficient Directors (including alternate Directors) capable of acting, to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board.

52. The Company shall, in each year, hold a General Meeting as its Annual General Meeting, in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual and other General Meetings shall be held at such times and places as the Board shall appoint. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

### GENERAL MEETINGS

51. The Company may, by special resolution, reduce its share capital and any capital redemption reserve fund or any share premium account in any manner permitted by law.

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than provisions of Section 51(1)(d) of the Ordinance and the resolution whereby any share is so sub-divided may determine that one or more of the shares resulting from such sub-division may carry any such preferred, deferred, special or qualified rights over or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.
- (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.

61. The chairman of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting

one of their number to be chairman of the meeting.  
if all the Directors present decline to take the chair, the Members present shall choose present he shall preside as chairman if he is willing to act. If no Director is present or Directors present shall choose one of their number to act or, if one Director only is appointed for holding the meeting or if neither of them is willing to act as chairman, the Chairman nor the deputy-Chairman is present within fifteen minutes after the time

60. If there is no such Chairman or deputy-Chairman or if, at any meeting, neither Chairman (if any) shall preside as chairman at every General Meeting of the Company.

59. The Chairman (if any) of the Board of Directors or, in his absence, the deputy-Chairman (if any) shall preside as chairman at every General Meeting of the Company. determine and the relevant provisions of Article 61 shall apply.  
time and place or to such other day and at such other time or place as the Board may any other case it shall stand adjourned to the same day in the next week at the same present the meeting, if convened on the requisition of Members, shall be dissolved. In

58. If, within half an hour from the time appointed for the meeting, a quorum is not Members shall not be deemed to constitute a quorum.  
that one Member holding the proxy of another or one person holding the proxies of two provided that there shall be at least two persons present at every General Meeting and

57. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy shall be a quorum for all purposes present when the meeting proceeds to business. Save as otherwise provided by these

56. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and any document required by law to be annexed thereto and the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and other officers and the fixing of the remuneration of the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

55. 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 notice shall not invalidate the proceedings of that meeting.

Members, a meeting may be called by shorter notice than that specified in this Article or convened in such manner as the Directors may think expedient.

68. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative,

### VOTES FOR MEMBERS

67. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and such demand may be withdrawn at any time before the next business is proceeded with.

66. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the meeting directs.

65. In the case of an equality of votes at a General Meeting, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

64. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. If any vote shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it is pointed out at the same meeting and not, in that case, unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

62. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the meeting or by any Member present in person or by proxy or attorney and entitled to vote. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted 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.

duly authorised pursuant to these Articles, shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder.

69. In the case of joint holders of a share 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.

70. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other legal guardian appointed by that Court.

71. 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.

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

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

74. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.

75. 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 such power or authority, shall be deposited at the Office (or at such other place in Tanzania as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than forty-eight hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

ALUMINIUM AFRICA LIMITED

(a) I/We, \_\_\_\_\_ of \_\_\_\_\_ being (a) Member(s) of the above-named Company, hereby appoint, \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and at every adjournment thereof.

(b) I/We direct the Proxy to vote for/against the Resolution(s).

DATED this \_\_\_\_\_

day of \_\_\_\_\_

, 19\_\_\_\_

Signature

(a) Fill in your name(s) and address(es) in **BLOCK CAPITALS**.

(b) Strike out "for" or "against" as appropriate. If neither "for" nor "against" is struck out, you will be deemed to have authorized the Proxy to vote as he thinks fit.

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

77. 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 shall have been received by the Company before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

78. Where a company, registered under the Ordinance or otherwise incorporated, is a Member of the Company a person duly appointed by resolution of the board of the member company to represent such company at a meeting of the Company in accordance with the provisions of the Ordinance shall not be deemed to be a proxy and the production, at a meeting, of a copy of such resolution certified by one Director, other than the appointee, if he shall himself be a Director of the member company, and the Secretary (if any) of such company to be a true copy of the resolution, shall be accepted by the Company as sufficient evidence of the validity of his appointment.

DIRECTORS

79. (a) The number of Directors shall be not less than eight and, unless and until otherwise determined by the Company in General Meeting, shall not exceed 10 (ten) one of whom shall be appointed by East African Development Bank so long as the Company is indebted to East African Development Bank under a loan agreement the terms and conditions whereof entitle East African Development Bank to a seat on the Board of the Company.

(b) CLOVIS and EFDC shall, so long as they hold shares of the Company, be entitled to jointly/together appoint any five persons as Directors of the Company. CLOVIS and EFDC may at any time remove from office the Director appointed by them 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 CLOVIS and EFDC and shall take effect on lodgement at the Office.

(c) The Government of the United Republic of Tanzania or its Nominee shall, so long as it holds shares of the Company, be entitled to appoint any three persons as Directors of the Company. The Government of the United Republic of Tanzania or its Nominee may at any time remove from office the Director appointed by it 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 Government of the United Republic of Tanzania or its Nominee and shall take effect on lodgement at the Office.

(d) The right to appoint a Director(s) under Article 79 (b) and (c) hereof shall be personal to CLOVIS and EFDC and the Government of the United Republic of Tanzania or its Nominee and will not be assignable either on transfer of shares or otherwise.

80. (a) Any Director other than the Director appointed by East African Development Bank may appoint another Director or any person who is approved by the Board to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. The appointment of any such alternate may be revoked at any time by the Director appointing him.

(b) The East African Development Bank shall be entitled to appoint any person as an alternate to the Director appointed by it and also to remove any alternate Director appointed by it and to appoint another in place of the person so removed.

(c) Any appointment or revocation under this Article shall be evidenced in writing.

determine.  
remuneration by way of salary, percentage of profits or otherwise as the Board may  
outside East Africa for any purposes of the Company may be paid such extra  
85. Any Director who, by request, performs special services or goes or resides

incurred while engaged on the business of the Company.  
also be entitled to be paid their reasonable travelling, hotel and incidental expenses  
he has held office during such year. The Directors (including alternate Directors) shall  
less than a year shall only rank in such division in proportion to the period during which  
such determination, equally, except that in such event any Director holding office for  
be divided among the Directors as the Board may, by resolution, determine or, failing  
to time, be determined by the Company in General Meeting and such remuneration shall  
84. The Directors shall be entitled to such remuneration (if any) as shall, from time

office is vacated under Article 83.  
Director so appointed shall hold office until he is removed pursuant to Article 82 or his  
83. The Board may appoint a person to be a Director to fill a casual vacancy and any

been appointed to fill the vacancy thereby created.  
Development Bank notice in writing that he has resigned and that a new Director has  
Company his office shall not be vacated until the Company receives from East African  
resigns by notice in writing sent either to East Africa Development Bank or to the  
has been appointed in his place. In the event that a Director appointed as aforesaid  
been removed from office or otherwise ceased to be a Director and that a new Director  
if the East African Development Bank gives notice in writing to the Company that he has  
(b) The Director appointed by East African Development Bank shall be removed

shall remain in office until removed by a Special Resolution of the Company.  
United Republic of Tanzania or East African Development Bank or CLOVIS and EFDC  
82. (a) Every Director other than the Director appointed by the Government of the

81. A Director need not be a Member of the Company.  
paid expenses as provided in Article 84.

(e) An alternate Director shall not in respect of his appointment as such be  
entitled to receive any remuneration from the Company but he shall be entitled to be

on behalf of the Director he is representing in addition to his own vote.  
alternate is not personally present and, where he is a Director, to have a separate vote  
and to attend and vote thereat as a Director when the Director to whom he is an  
(d) An alternate shall be entitled to receive notice of meetings of the Directors

A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement of proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article and, after such general notice, it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the

(b)

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, upon such terms as the Board may determine, and may receive such other remuneration thereof as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

87. (a)

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 and no such Director shall be accountable for any remuneration or other benefit received by him as a Director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be Directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or officers of such other company. Any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a Director or officer of such other company and, as such, or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

89. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to the provisions of these Articles and of the Ordinance and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

POWERS AND DUTIES OF DIRECTORS

- (a) He resigns his office by notice in writing to the Company;
- (b) He becomes bankrupt or compounds with his creditors;
- (c) He is found lunatic or becomes of unsound mind;
- (d) He becomes prohibited from being a Director by reason of any order made under the Ordinance;
- (e) He is removed from office under the provisions of Article 82.

88. Notwithstanding the provisions of Articles 79 and 82 hereof a Director shall cease to be a Director if:-

DISQUALIFICATION OF DIRECTORS

- (c) A Director who shall have declared his interest as aforesaid may attend, be counted in the quorum of and vote at any meeting of the Board which may consider or pass any resolution in respect of any contract or arrangement in which he is interested.
  - (d) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

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

95. 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.

94. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities.

93. The Company may exercise the powers conferred by Section 104 to 106 of the Ordinance with regard to the keeping of a Branch Register, and the 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 Branch Register.

92. The Company may exercise the powers conferred by Section 33 of the Ordinance with regard to having an Official Seal for use outside Tanzania and such powers shall be vested in the Board.

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

90. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local boards or to be managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

101. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director or in any other executive office or employment under the Company.

PENSIONS AND ALLOWANCES

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

SECRETARY

99. The Board may entrust to and confer upon a Managing Director, Assistant Managing Director or Manager any of the powers exercisable by it (other than the power to borrow money, charge the assets of the Company and pay dividends) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own power and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

98. A Managing Director, Assistant Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

97. The Board may, from time to time, appoint one or more of its body to the office of Managing Director, Assistant Managing Director or Manager for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director holding such office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto determine if he ceases from any cause to be a Director.

MANAGING DIRECTOR

- (a) Of all appointments of officers made by the Board;
- (b) Of the names of the Directors present at each Board or Committee meeting;
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

(iii) the use of the Company's funds for any capital expenditure which, individually, exceeds a quarter of the shareholders' equity as per the most recent audited financial statements of the Company with the exception of the purchases contained in the Investment Plan;

(iii) the disposal of any fixed assets of the Company out of the ordinary course of business whose written down value comprises more than ten percent (10%) of the total net book value of the Company's fixed assets as per the most recent audited financial statements of the Company;

(ii) any borrowing out of the ordinary course of business which exceeds half of the total net book value of the Company's fixed assets as per the most recent audited financial statements of the Company and creates any lien or mortgage on the assets of the Company relating to such borrowing with the exception of the borrowing required to finance the Investment Plan approved by the Board;

PROVIDED THAT unless the Directors of the Company vote unanimously for the resolution, no resolution shall be passed by the Board for:-

109. (a) The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

PROCEEDINGS OF THE BOARD

102. The Board shall provide for the safe custody of the Seal which shall not be used except by the authority of a resolution of the Board or a committee of the Directors authorised by the Board for the purpose and every instrument to which the Seal shall be affixed shall be signed by a Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

SEAL

or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purpose in respect of such persons, and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

The notice shall specify the date, hour and place of such meeting as well as the nature of business to be transacted at the meeting.

(c) The Secretary of the Company shall give each Director a written notice of at least fourteen (14) days prior to the date of a Board meeting provided that an extraordinary meeting of the Board of Directors may be convened at not less than seven (7) days' notice by the Chairman or on a proposal by two Directors or by any shareholder of the Company representing at least 20% of the issued share capital of the Company.

(b) The Board of Directors of the Company shall convene a minimum of four (4) meetings every calendar year.

(xi) any abandonment or other significant change of the Company's main activities or any discontinuance of, or disinvestment from existing lines of business, which in either case constitutes a material part of the Company's business.

(x) doing or permitting to be done any act or thing whereby the Company may be wound up (whether voluntarily or compulsorily); except in accordance with the Agreement; and

(ix) the adoption of procurement procedures and any amendments thereof for goods and services;

(viii) the issue of any guarantee or indemnity or provision of credit other than in the ordinary course of business;

(vii) the granting to any person of any loans other than in the ordinary course of business;

(vi) the entering by the Company into any other contract of a material nature outside the normal course of business;

(v) the entering by the Company into any contract or transaction with CLOVIS and/or EFDC or Affiliate of the said CLOVIS and/or EFDC;

(iv) the entering by the Company into contracts of a value exceeding US\$ two hundred thousand (US\$ 200,000) outside its ordinary course of business with the exception of those contained in the Investment Plan;

104. The quorum necessary for the transaction of the business of the Board shall be three Directors present either personally or by alternate, provided that one person, whether a Director or not, although a duly appointed alternate, for any number of Directors, shall not constitute a quorum and provided further that such quorum shall include at least one Director nominated by CLOVIS and EFDC and one Director nominated by the Government of the United Republic of Tanzania or its Nominee so long as the respective members hold not less than 25% of the issued ordinary shares in the capital of the Company.

105. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.

106. The Chairman of the Board of Directors shall be appointed by CLOVIS and EFDC and shall serve for a term of three (3) years renewable unless he resigns or is removed from office by CLOVIS and EFDC. The Board may elect a Deputy Chairman of its meetings and determine the period for which he shall hold office. If no such chairman or deputy chairman has been elected, or if, at any meeting, neither the chairman nor the deputy chairman is present within thirty (30) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

107. The Board may delegate any of its powers to committees, whether consisting of a Member or Members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

108. The meetings and proceedings of any committee consisting of two or more persons 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.

109. A resolution in writing signed by all the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution 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.

116. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. 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 such joint holders.

115. No dividend shall bear interest against the Company.

otherwise.

114. The Board may deduct from any dividend payable to any Member all and any sums of money presently payable by him to the Company on account of calls or

justifies that course.

113. The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company. The Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board,

date such share shall rank for dividend accordingly.

112. All dividends shall be paid and declared according to the amounts paid up on the shares in respect whereof the dividend is paid but subject to any agreement between a Member and the Company no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according 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

the Board.

111. The Company may, from time to time, in General Meeting, declare dividends to be paid to the Members according to their rights and interests in the profits of the Company but no dividend shall be declared in excess of the amount recommended by

### DIVIDENDS

110. All acts done by the Board or any committee or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he, they or any of them had vacated office, shall be as valid as if every such person had been duly appointed and had continued to be a Director or to act as aforesaid.

120. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as 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 investment (other than the shares of the Company or its holding company, if any) as the

### RESERVES

119. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and, in particular, may provide for the case of fractions by the issue of fractional certificates or may ignore fractions altogether and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to participate in the dividend or in the appropriation and distribution as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 43 of the Ordinance and the Board may appoint any person to sign such a contract on behalf of the persons entitled to the dividend or to such appropriation and distribution and any contract so entered into shall be binding and effective.

118. The Company may, from time to time and at any time, in General Meeting pass a resolution to the effect that it is desirable to capitalise any part of the amount standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution and that accordingly such sum be set free for distribution amongst the Members or any class of Members who would be entitled to such amount if distributed by way of dividend and in the same proportion, on the footing that the same be not paid in cash but be applied in paying up in full shares, debentures or other securities of the Company and that such shares, debentures or other securities be distributed amongst such Members and the Board shall give effect to such resolution.

### CAPITALISATION OF PROFITS

117. Any General Meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any other company and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient and, in particular, may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

### ACCOUNTS

121. The Directors 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 such receipt and expenditure takes place;
- (b) All sales and purchase of goods by the Company; and
- (c) The assets and liabilities of the Company.

122. The books of account shall be kept at the Office or, subject to the provisions of Section 122(2) of the Ordinance, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

123. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting or any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

124. The Directors shall from time to time, in accordance with Section 123 of the Ordinance, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in the Ordinance.

125. 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 Auditor's report, shall, not less than twenty-one days before the date of the meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.

### AUDIT

126. Auditors shall be appointed and their duties regulated in accordance with Sections 132 to 134 of the Ordinance.

## NOTICES

127. Any notice or other document may be served by the Company on any Member either personally or by sending it by cable or telex or through the post, by air mail where such service is available, in a prepaid cover addressed to such Member at his address as appearing in the Register, whether such address shall be within or outside East Africa. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

128. Where a notice is sent by post it shall be deemed to have been served on the second day after the date on which it was posted. A notice sent by cable or telex shall be deemed to have been served on the day following the date of transmission.

129. Any notice or other document delivered or sent by cable, telex or post to or left at the registered address of or otherwise served on any Member in pursuance of these Articles shall notwithstanding that such Member is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share and such service shall, for all purposes, be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

## WINDING UP

130. If the Company shall be wound up the Liquidator may, with the sanction of a Special Resolution of the Company, divide among the contributors, in specie or in kind, the whole or any part of the assets of the Company and may, with the like 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.

## INDEMNITY

131. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 345 of the Ordinance in which relief is granted to him by the Court.