

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No.

I HEREBY CERTIFY THAT

**G. M. AND COMPANY TANZANIA
LIMITED**

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

GIVEN under my hand at Dar es Salaam, this day of
One thousand nine hundred and Eighty

SEAL

Asst. Registrar of Companies

THE COMPANIES ORDINANCE
(CAP. 212)

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

G. M. AND COMPANY TANZANIA
LIMITED

Incorporated the

day of

19

DRAWN BY:
G. M. KESSI
P. O. Box 5480
DAR ES SALAAM

THE COMPANIES ORDINANCE
(CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

G.M. AND COMPANY

TANZANIA LIMITED

Incorporated the day of 19

DRAWN BY:
G.I.M. KESSI
P.O. BOX 5480
DAR ES SALAAM.

TANZANIA
Stamp Duty Shs. 2.5/-
PAID ON ORIGINAL
Receipt No. 14589/25 9/10/85
Stamp Duty Officer

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

G.M. AND COMPANY TANZANIA LIMITED

TANZANIA
Stamp duty Shs. 2.5/- Paid
Receipt No. 14589/25 9/10/85
Stamp Duty Officer

1. The name of the Company is "G.M. AND COMPANY TANZANIA LIMITED."
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:
 - (a) To carry on the business of manufacturers of and dealers in garments of all kinds, singlets, vests, shirts, pullovers, towels, bathing outfits, coats and stockings, dresses and other wearing apparels of all kinds and types of men, women and children.
 - (b) To carry on the businesses of costumiers, robe, dress and mantle makers, tailors, silk mercers, makers and suppliers of clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners hosiers, gloves, lace makers and dealers, feather dressers and merchants, hatters, boot shoe makers, dealers in fabrics and materials of all kinds, ribbons, fans, perfumes and flowers (artificial and natural) birds trappers and to deal in ivory items as per authorities by Government.
 - (c) To carry on the business of planters, growers and producers of cotton or other natural and/or fibrous substances, paddy sugar cane, beans, coffee and all types of foodstuffs and to prepare, manufacture, mill and render marketable any such product and to sell dispose of and deal in any such product either in its prepared, manufactured or raw state.
 - (d) To carry on all or any of the business of builders and contractors, timber merchants saw millers and manufactures of and dealers of all types of wood and metal furniture and other products. B.
 - (e) To carry on the business of travel agents, tourists agents and contractors, insurance and general agents, agents for operators of air, sea, land and inland waterway carriage undertakings, road transport owners and hirers, fumigators, hotel apartments and lodging, house keepers, caterers, promoters and managers of clubs and societies (travelling, social, educational or otherwise) printers and publishers of stationeries, books, periodicals, foreign correspondence and advertising agents, and generally to facilitate travelling and to provide for tourists and travellers and promote the provision of facilities of every description and in particular by means of booking of travel tickets and accomodation and hotel and lodging accomodation. providing guides, safe deposits enquiry bureaux and baggage transport and arranging and operating tours.

- (f) To carry on the business of builders, contractors, painters, decorators, dry cleaners, plumbers, glaziers, metal and alloy workers, refiners and engineers, electricians, carpenters, joiners, wood-workers, carriers, warehousemen, and manufacturers and dealers in hardware, sanitaryware, goods, plants, appliances and fittings, bricks, tiles, pipes, earthenware, china pottery glass, timber, wood, cement, concrete and building materials, masonry, hauliers, and among other things to construct, execute, carry out, equip, improve buildings of every type and other business in connection with the above mentioned business that are customarily and usually carried on along.
- (g) to acquire, build, construct, maintain alter, enlarge, pull down and remove or replace any buildings, machinery factories, depots, mills, offices, works, roads, railways, engines, walls, fences, banks, dams, sluices or water courses, to clear sites for the same and to join with any person, firm or company in doing any of the things aforesaid and to work and manage and control the same or join with others in so doing, for the purpose of processing, storing, marketing, importing, exporting, and distributing any of the Company's products.
- (h) To purchase and sell goods and merchandise of all descriptions and generally to carry on the business of merchants.
- (i) To carry on develop, extend and turn to account any other trade or business 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 such 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.
- (j) To purchase, or to acquire any assets, shares, stocks, debentures, debenture stocks, bonds, mortgage, obligations and other securities in any firm, company or association or corporation carrying on or (in the case of a company) formed to carry on any business which the Company is authorised to carry on by paying therefore in cash or by the issue of any shares, stocks or obligations of the Company.
- (k) To construct and establish buildings, machinery, depots and other facilities for the purpose of processing, storing marketing, importing, exporting and distributing of textile, yarn and cloth of all kinds.
- (l) To carry on the business of bleachers and dyers, and makers or importers and exporters of vitriol, bleaching, and dyeing materials, and to purchase, Comb, prepare, spin, cotton, silk and other fibrous substances and to buy and sell and deal in linen, blankets, cloth, and other goods and fabrics whether textile, felted, netted or looped.
- (m) To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, dealers in repairs, and charterers of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and commission agents, Customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and

- (n) To undertake and execute any trusts the undertaking of which may seem to the Company desirable.
- (o) To erect, construct, lay down, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.
- (p) To acquire by any means any real or personal property or rights whatsoever and to improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any of the property and rights or the Company.
- (q) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (r) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to extend money in experimenting upon and testing and in improving or seeking to improve any patents inventions or rights which the Company may acquire or propose to acquire.
- (s) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (t) To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company.
- (u) To lend money or give credit to such person on such terms as may seem expedient, and in particular to customers and others having dealings with the Company.
- (v) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (w) To guarantee the performance of any obligation by any person whatsoever.
- (x) 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.

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- (y) To apply for, promote and obtain any statute, charters, privileges, concessions, licence or authorisations of any government, state or municipality, or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (z) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (aa) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any person who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or Officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (bb) To procure the Company to be registered or recognised in any part of the world.
- (cc) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (dd) To dispose by any means of the whole or any part of the assets of the Company.

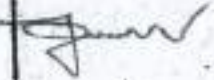
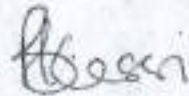
- (aa) To distribute among the Members of the Company in kind any assets of the Company.
- (ai) To pay for any rights or property acquired by the Company, and to remunerate any person whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (aj) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or under-writing or procuring the underwriting of shares, debentures or other securities of the Company.
- (ak) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise and either alone or through agents, trustees, sub-contractors or otherwise.
- (al) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Republic of Tanzania or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms or any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is Tanzania Shillings one million (T.Shs. 1,000,000/=) divided into ten thousand (10,000) Ordinary Shares of shillings one hundred (T.Shs. 100/=) 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.

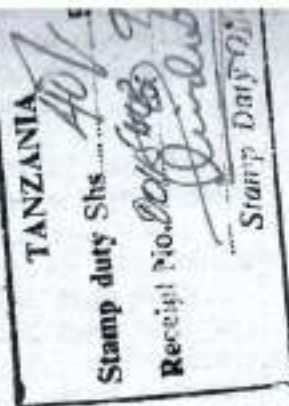
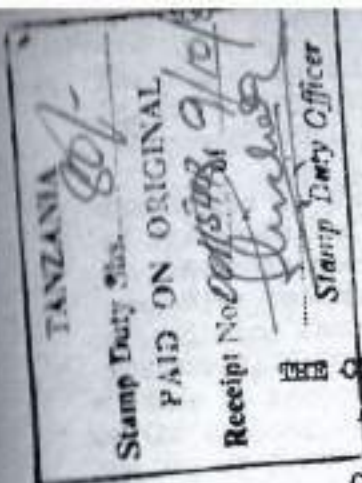
Name, Postal Address and Occupation of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscriber
1. Mr. G.M. Kessi, P.O. BOX 5480, <u>DAR ES SALAAM.</u> Businessman	ONE	
2. MRS. B.J. KESSI P.O. BOX 5480, <u>DAR ES SALAAM.</u> HOTELIER/ACCOUNTANT	ONE	

DATED THIS

8th DAY OF October 1985

WITNESS TO THE ABOVE SIGNATURES:





THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

G.M. AND COMPANY TANZANIA LIMITED

PRELIMINARY

In these Articles:

- "the Ordinance" Means the Companies Ordinance (Cap.212)
- "the Seal" means the Common Seal of the Company
- "the G.M. AND COMPANY (T) LIMITED"
means G.M. And Company (T) Limited registered
under the Companies Ordinance (Cap.212).

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding upon the Company.

2. The regulations contained in Table A of the First Schedule to the Ordinance shall not apply to the Company.
3. The Company is a private company and accordingly:-
- a). The right to transfer shares is restricted in manner hereinafter **prescribed**.
- b). The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty PROVIDED THAT where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member.
- c). Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL AND SHARES

4. The share capital of the Company is Tanzania Shillings one million (T.Shs. 1,000,000/=) divided into ten thousand (10,000) Ordinary Shares of shillings One Hundred (T.Shs. 100/=) each.
 5. The shares of the Company shall be under the control of the Board of Directors and shall be subject to the provisions in that behalf of the Ordinance and the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares, may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable to be, redeemed.
 6. If at any time 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 be varied with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meeting shall *mutatis mutandis* apply.
 7. Every person whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him or such body and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
 8. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share or shares as the absolute owner thereof and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share or shares whether or not it shall have express or other notice thereof.
 9. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding one shilling, and on such terms, if any, as to evidence and indemnity as the Directors think fit.
- L I E N
10. (i) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of any person for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(11) The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder or be one of several joint holders.

(11) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

11. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of twenty-eight days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares.

12. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.

13. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be held (subject to a like lien for sum not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

CALLS ON SHARES

14. The Directors may from time to time make calls upon the member in respect of any moneys unpaid on its shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and the member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. If at any time there shall be joint holders of a share, such joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the member shall pay interest upon the sum at the rate of eight per cent per annum from the day appointed for the payment thereof to the date of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

16. The provisions of these regulations as to payment of interest 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 become payable by virtue of a call duly made and notified.

17. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the time of payment.

18. The Directors may, if they think fit, receive from the member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by it; 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 without the sanction of the Company in general meeting, six per cent), as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

19. Subject to the provisions, hereinafter contained shares in the Company shall be transferable by written instrument in the common form hereunder provided signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

I, A.B., of in consideration of the sum of Shs..... paid to me by C.D. of (hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered in the undertaking called G.M. AND COMPANY (T) LIMITED to hold unto the said transferee; subject to the several conditions on which I hold the same; and I the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid. As witness our hands the day of 19

Witness to the signatures of etc."

20. Save as is hereinafter provided, the Directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of the Company, and may also decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the period of fourteen days immediately preceding the Annual General Meeting in each year.

21. The Directors may also decline to recognise any instrument of transfer unless:

- (a) a fee not exceeding two shillings is paid to the Company in respect thereof;

- (b) The instrument of transfer is accompanied by the certificate of the shares to which Directors may reasonably require to show the right of the transfer to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Shares in the Company shall be transferred to a person who is not a member of the Company in the following manner:

- (a) Except where the transfer is made pursuant to sub-article (g) hereof, the person proposing to transfer any share (hereinafter called a "proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any Member of the Company willing to purchase the share (hereinafter called "the purchasing member") at the price so fixed, or, at the option of the purchasing member at the fair value to be fixed by the Auditor in accordance with Sub-article (e) hereof. A transfer notice may include several shares. A transfer notice shall not be revocable except with the sanction of the Board. The transfer notice shall constitute an offer for sale of the number of shares specified therein and the said offer shall be open for acceptance in total by the purchasing member or members and not in respect of only some of the shares stated in the transfer notice.
- (b) The Board shall forthwith give notice to all the other members of the Company of the number of the shares to be sold and the fair value fixed by the proposing transferor and invite each of them to state in writing within fourteen days for the date of the said notice whether he is willing to purchase any, and if so, what maximum number of the said shares.
- (c) At the expiration of the said fourteen days the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be necessary pro-rata according to the number of shares already held by them respectively PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- (d) If the Company shall, within the space of twenty-eight days after being served with a transfer notice find a purchasing member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value as fixed in accordance with Sub-article (2) or (6) hereof, to transfer the share to the purchasing member.

- (e) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditor for the time being or the company shall on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator; and accordingly the Arbitration Ordinance, shall not apply.
- (f) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase-money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (g) If the Company shall not, within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months after the expiration of the said twenty-eight days be at liberty, subject to Article 20 hereof, to sell and transfer the share (or where there are more shares than one those offered) to any person whether he is a member of the Company or not.

FORFEITURE OF SHARES

24. If the member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of 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 which may have accrued.
25. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
26. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall extend to any dividend in respect of any share so forfeited not actually paid at the date of the said notice.

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

28. The member 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 the forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.

29. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited or expropriated on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and 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 or expropriation, sale or disposal of the share.

30. 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 shares, or by way of premium as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

31. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

32. 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; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

33. The holder of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matter as if they held the shares, from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

34. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "share holder" therein shall include "stock" and "stock-holder" respectively.

ALTERATION OF CAPITAL

35. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
36. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notice from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ration which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.
37. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
38. The Company may by ordinary resolution-
- (a) consolidate and divide all or any of its share capital into shares of large amount than its existing shares;
 - (b) sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the provisions of section 51(1) (d) of the Ordinance;
 - (c) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
39. The Company may, by special resolution reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

40. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors. In default of a general meeting so held, a general meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
41. All general meetings other than the Annual General Meeting shall be called extraordinary general meetings.

42. The Directors may, wherever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 114 of the Ordinance.

NOTICE OF GENERAL MEETINGS

43. Subject to the provisions of Section 117 (2) of the Ordinance relating to special resolutions, twenty-one days notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hours of meeting and in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

44. The accidental omission to give notice of a meeting to or the non-receipt of notice of meeting by, any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

45. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at the Annual General Meeting, with the exception of sanctioning and dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in place of those retiring by rotation, and the appointment and fixing of the remuneration of the Auditors.

46. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

47. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for meeting the meeting shall be dissolved.

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

49. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting the remaining Directors (or alternate directors

50. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten 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.

51. At any general meeting a resolution put to the vote of the meeting shall be decided in a show of hands and a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact.

52. An ordinary resolution of the Company determined on without any general meeting and evidenced by writing under the hands of all the Directors or a sole Director and of members of the Company holding in the aggregate three-fourths of the issued shares of the Company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the Company.

53. Subject to the provisions of the Ordinance, a resolution in writing signed by all members for the time being entitled to received notice of and to attend and vote at any general meeting (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held; such resolution may consist of several documents in the like form, such each signed by one or more members.

VOTES OF MEMBERS

54. A member may vote in person, by proxy or by an authorized representative and such member, proxy or representative shall have one vote for each share of which he is the holder.

55. If at any time there shall be 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 the purpose seniority shall be determined by the order in which the names stand in the register of members.

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

57. 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.

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

59. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised.

60. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

61. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve.

" G.M. AND COMPANY TANZANIA LIMITED"

I
 a member of G.M. AND COMPANY TANZANIA LIMITED
 do hereby appoint

being
 of
 as my proxy to vote for me and on my behalf at the
 Annual / Extraordinary General Meeting of the Company to
 be held on the day of 19 and
 at any adjournment thereof.

Signed this day of 19

(Signature of Member)"

BOARD OF DIRECTORS

62. Unless and until the Company in General Meeting shall otherwise determine the number of Directors (excluding alternate directors) shall not be less than two. The following are the first two Directors Gabriel Michael Kessi and Bethlea Jackson Kessi

63. The remuneration of the Directors shall from time to time be determined by the Company in general meeting.

64. In addition to their usual remuneration the Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties, including any such expense incurred in connection with their attendance at meetings of Directors.

65. (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 as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or Officer of, or from his interest in, such other company unless the Company otherwise directs. The Directors may exercise the voting power conferred by the shares in any such other company held or owned by the Company or exercisable by them as Directors of such other Company in such manner in all respects

as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors or other Officers of such company), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director or other Officer of such company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

(b) On such appointment being made, the alternate Director shall, except as regards remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, while acting in the place of an absent Director, shall enjoy all the rights of and exercise and discharge all the duties of the Director he represents.

BORROWING POWERS

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

POWER AND DUTIES OF DIRECTORS

67. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not, by the Ordinance, or by these articles, required to be exercised by the Company in general meeting, subject nevertheless, to the provisions of the Ordinance and of these present and to any regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company from time to time in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of Directors which would have been valid if that regulation had not been made.

68. The Board of Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the power of the Directors (except the power to make calls, forfeit shares or issue debentures) that they may think fit but the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

69. The Board of Directors shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors;

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

DISQUALIFICATION OF DIRECTORS

70 The office of a Director shall be vacated in any of the following events, namely:

- (a) if he resigns by writing under his hand left at the office;
- (b) if he is punished with imprisonment for a term exceeding six months without the option of a fine;
- (c) if he absents himself from the meeting of Directors for a continuous period of six months without special leave of absence from the Directors;
- (d) if he becomes insolvent or assigns his estate for the benefit of his creditors or suspends payment or compounds with his creditors;
- (e) if he be found lunatic or becomes of unsound mind;
- (f) if he shall pursuant to the provisions of the Ordinance be prohibited from acting as a Director.

PROCEEDING OF DIRECTORS

71. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority to votes. In case of an equality of votes the Chairman shall have a second vote.

72. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, shall be two Directors present either personally or by their alternates.

73. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of Directors, the continuing Directors/Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

74. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the remaining Directors can appoint one among their number to be Chairman of the meeting.

75. The Directors may delegate any of their powers to Committees consisting of such members of their body as they think fit and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

76. A committee may elect a Chairman of their meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

77. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the member present, and in case of an equality of votes the matter in question shall be referred to the Board of Directors.

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

79. 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 passes at a meeting of the Directors, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in the document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

SECRETARY

80. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

81. No person shall be appointed or hold office as a Secretary who is:

- (a) the sole Director of the Company; or
- (b) a corporation the sole director of which is the sole Director of the Company; or
- (c) the sole Director of a corporation which is the sole Director of the Company.

82. A provision of the Ordinance or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as Secretary or in place of the Secretary.

DIVIDENDS AND RESERVE

83. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

84. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profit of the Company.

85. No dividend shall be paid otherwise than out of profits.

86. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company no dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share.

87. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve of reserves which shall at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

88. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.

89. No dividend shall bear interest against the Company.

CAPITALISATION OF RESERVES

90 (a) The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid on cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way, and partly in the other, and the Directors shall give effect to such resolution PROVIDED THAT a share premium account and a capital redemption reserve fund may, for the purpose of this articles, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all

debentures, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

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

proper books of account means such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

92. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

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

94. The Directors shall from time to time in accordance with Section 123 of the Ordinance or any statutory modification thereof of the time being in force, cause to be prepared and to be placed before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that Section.

95. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into

the account so that a just balance of profit and loss may be laid before the meeting, and, in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

96. 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 seven days before the date of the meeting be sent to every member of, and every holder of debenture of the Company PROVIDED THAT this regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not share or debentures.

AUDIT

97. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.

98. A person or corporation other than the retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or corporation to the office of Auditor has been given by a member to the Company not less than fourteen days before the Annual General Meeting and the Company shall send such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the Annual General Meeting.

99. The remuneration of the Auditors shall be fixed by the Company in General Meeting.

100. The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.

NOTICES

101. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address or to the address, if any, supplied by him to the Company for the giving of notice to him.

102. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting (by airmail services are available) a letter containing the notice, and unless the contrary is proved, to have been effected seven days after its despatch if addressed to a destination within Tanzania and fourteen days after its despatch in other cases.

103. A notice may be given by the Company to the joint holders of a share by giving to the joint holder named first in the register in respect of the share.

104 Notice of every general meeting shall be given in the same manner hereinbefore authorised to every member of the Company except those who (having no registered address) have not supplied to the Company an address for the giving of notices to them. No other person shall be entitled to receive notice of general meetings.

THE SEAL



105. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose and those two Directors or Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is affixed in their presence.

WINDING UP

106. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

107. Every Director, agent, auditors, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending in such capacity any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

Name, Postal Address and Occupation of Subscribers.	Number of Shares taken by each Subscriber	Signature of Subscriber
1. Mr. G.M. KESSI, P.O. BOX 5480, <u>DAR-ES SALAAM.</u> Businessman	ONE	
2. MRS. B.J. KESSI, P.O. BOX 5480, <u>DAR ES SALAAM.</u> Hotelier/Accountant	ONE	

DATED THIS

th

DAY OF

October 198*5*

WITNESS TO THE ABOVE SIGNATURES:

