

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION OF

NAKUROI INVESTMENT COMPANY LTD

SUBSCRIBER: SAMWEL M MOLLEL

P.O. BOX 79567

DAR ES SALAAM

TANZANIA

Certified as true
19/3/13



REGISTRAR OF COMPANIES
ADVOCATE
INDIARY PUBLIC
&
COMMISSIONER
FOR OATHS
P.O. BOX 3085-DAR
TANZANIA

TANZANIA
Stamp Duty No. 2500/-
33280733 of 27/08/08
Receipt No. 33280733 of 27/08/08
Asst. Registrar of Companies

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
NAKUROI INVESTMENT COMPANY

TANZANIA
Stamp Duty Sh. 5000/-
PAID ON ORIGINAL
Receipt No. 33280733 of 27/08/08
Stamp Duty Officer

1. This name of the company is **NAKUROI INVESTMENT COMPANY LTD**
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 organize, mounteering expeditions, mostly specializing in Mount Kilimanjaro climbs, as well as multi-day trekking adventures into the African bush.
 - (b) To organize safari to the famous protected areas of the northern Tanzania as well as the beautiful, unspoiled and unknown region of Southern Tanzania.
 - (c) To organize trips to the unique beaches of Zanzbar, Mafia and Kilwa.
 - (d) To carry on business as a general commercial company and to undertake all kinds of business deemed necessary or advantageous in promoting the objects or any objects in the company.
 - (e) To carry on business as Travel Agents and Tour operators by sea, land and air and to facilitate traveling and to provide services to tourist, and travelers by chartering or reserving ships, cruise liners, ferries, trains, busses and aero plans for fixed period or for particular journey, and in this respect to reserve sleeping cars or berths, motels, hostels, inns and resting rooms and to provide guides and baggage transport facilities.
 - (f) To seek and obtain association and from International Air Transport Association, International airlines, Local airlines, railways, shipping companies and International and local travel agents, association and keeping

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2

liaison with tourist bureaus, government departments and other agencies for the purpose of dealing with travel and transport.

- (g) To carry on business of transporters and to act as general sales agent of airlines, shipping lines and of transporters and carriers by land and to act as clearing and forwarding agents and carrier by sea, land or air and to acquire, own, run, operate and manage airplanes, helicopters, cars, buses, rail and any other form of transport for the purpose of the company.
- (h) To provide transport facilities for carriage services to passengers and to organize, maintain and to operate for hire transportation services in all parts of the world for transporting passengers, luggage, merchandise by automobiles, motor buses, motor trucks, airplanes, and other vehicles of all kinds and to run omnibuses or other transport of all kinds on such lines as the company may think fit
- (i) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, 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 any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (j) To carry on business of tourism and safari operators, travel agents, and hotels owners, and promote and facilitate accommodation and traveling, entertainment, recreation, amusement, sports, whether indoor or outdoor, including funfairs, cinematography, audio- video, (including television) performances, stage and variety shows, pyrotechnic, aerial, and spectacular displays, dancing, skating, circuses, and other forms and types of the like.
- (k) To carry on the business of professional hunting, game ranching, and to organize and prepare hunting safaris, and expeditions, tourist and sport hunting, photographic tours and to set up, maintain and operate animal, fish, and horticultural farms of all nature and types
- (l) To carry on the business or businesses of proprietors, lessees, licensees, tenants and managers and providers of places of entertainment, amusement or recreation of all sorts including (without limitation) theatres, cinemas, bingo halls, leisure or sports centres; the business or businesses of providing for the writing, creating, production, publication, representation and performance in any manner of films, videos, audio and visual recordings, dramatic

entertainments and performances, and of acquiring, selling, hiring, granting licences or otherwise dealing in copyrights and all or any performing, publishing and/or other rights in connection with any such production, representation, performance or entertainment; the business or businesses of restaurant, motel and hotel proprietors, caterers, merchants, brewers, and dealers and merchants in all types of merchandise, printers, publishers, advertising agents and contractors, photographers, box-office keepers and makers and manufacturers of and dealers in scenery, dresses and other properties; the business or businesses of travel or touring agents, insurance agents and customs clearing agents, bankers and foreign exchange dealers;

- (m) To purchase, take on lease, or otherwise acquire any diamond mines, precious minerals mines, gold mines and other mines, mining ground and minerals and any mining rights, grants, licenses concessions and easements and any land or other property necessary or convenient for the advantageous possession and use of the mines or works for the time being owned or worked by the company or any interest in them respectively and to search for, get, bring to surface, make merchantable and sell and dispose of diamond, precious minerals, gold and minerals and substances of the earth whatsoever.
- (n) To carry on the business of professional hunting, game ranching, and to organize and prepare hunting safaris, and expeditions, tourist and sport hunting, photographic tours and to set up, maintain and operate animal, fish, and horticultural farms of all nature and types.
- (o) To carry on the business or businesses, whether together or separately of proprietors and operators of shops, markets, supermarkets, shopping centers, malls, groceries, hotels, restaurants, banks, bureaux de change, travel agencies, tour operators, entertainment, conference halls, and any such enterprise.
- (p) To carry on the trade and business of warehousing, removers, clearing and forwarding, stores and packers of goods of every kind and description and to arrange for transportation, insurance and haulage of all types of goods one destination to another.
- (q) To carry on business as dealers, distributors, stockiest, buyers, sellers, cleaners, stores, importers, exporters or great of motor car, trucks, lorries and carriages, motor cycles, scooters or bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engine motor accessories, components, tools, batteries, glass panels an sheets apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants fork oils gas or other materials used or required for such vehicles implements or machines and to act as transporters of goods and passengers, traveling or

clearing agents and let out, hire or licence on hire purchase system or other automobile and other vehicles, implements machines and of the aforementioned products or things.

- (r) To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and to work, manage, carry out or control works of all description, including but not limited to offices, factories, mills, warehouse, shops, stores, garages and other building, roads, machinery and plants and to clear sites for the same or otherwise assist in the building, construction, alternation, repair, improve, enlargement, maintenance, development, demolition, removal, replacement, working, management, carrying out or control.
- (s) To take or otherwise acquire and hold shares, stocks, debentures or other interests 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.
- (t) To acquire and take over the whole or any part of the business property and liabilities of any person or persons, firms or corporation carrying on any business which the company is authorised to carry on or possessed of any property or rights suitable for the purposes of the company.
- (u) To apply for purchase or otherwise acquire any patents, brevets, invention, licences, concessions and the like conferring an exclusive or non-exclusive or limited right to use 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 this company and to use, exercise, develop, grant licences in respect of or otherwise turn to account the proprietary right and information so acquired.
- (v) To sell, dispose or mortgage, exchange, lease or transfer the business property and undertaking of the company or any part thereof for any lawful consideration which the company may deem fit to accept and in particular, buy shares full or partly paid up, debentures, debenture stock, bonds or securities of any other company and/ or to promote any company or companies for the purpose of acquiring all or any of the properties' right and liabilities for this company or any other purpose which may seem directly or indirectly calculated to benefit this company.

- (w) To purchase, or take on lease or exchange, hire or otherwise acquire any real and personal property and rights and privileges, which company may think necessary or convenient for the purpose of its business and in particular purchase any land, building construction, basements' machinery, plant and stock-in trade.
- (x) To carry on the business of importers, exporters, buying, selling, dealers in hardware, building materials, sanitary-ware, wall papers, roofing tiles, flooring tiles, supplying industrial equipment agricultural implements and equipment's spares of every description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating steel windows, doors, frames and roof tresses.
- (y) To carry on the business of manufactures importers and dealers in (whether or retail) all kinds of plastic wares for domestic, office, industrial use or otherwise plastic component and appliances, medical, chemical preparation articles, soap washes, pomades, paints, pigments, oils, spirits, distempers varnishes, resins, synthetic and manmade materials and fabrics of whatsoever nature and deal in all articles, substances and things commonly or conveniently used in or for making up, preparing or packing any products in which the company is authorized to deal with which may be required by the customers or persons having dealings with the company.
- (z) To carry on the business as traders, consumers, suppliers, general merchants, importers, exporters, stockists, wholesalers, retailers and dealers in all types of electrical goods, hardware, building materials, spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment, all kinds of industrial projects machinery and equipment timber, fishing gears, groceries, computers, office equipments, cooking oil, salts, foodstuffs, cosmetics, oils, paints, spirit sheets, hinges, screws, iron mongery, textiles piece good, all types of leather goods, shoes, bags and other similar goods.
- (aa) To carry on the business of importers, exporters, general merchants, general store-keepers, universal providers wholesale and/or retail traders, dealers of piece wood, paints, hardware, glassware crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provision, textiles, groceries, medicines, drugs, wines, spirits, liquors, chemical, surgical, option, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in manufactured goods of all types and merchandise of all kinds.

- (bb) To carry on all or any of the business of transport, carriage and haulage constructors, owners and charter of road vehicles, aircraft and ships and bouts of every description and carriers of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and all services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own, operate, work, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to conduct any such business within the country or any other state in Africa or Europe or Asia and/or any other foreign country.
- (cc) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise, with any person, firm or Company carrying on, or engaged in or engaged in or about to carry on or engaged or in any business or transaction which this Company is authorized to carry on engage in or any business or undertaking or transaction which may seem capable of, being carried on or conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, re-issue with or without guarantee or otherwise deal with the same.
- (dd) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property belong to the Company.
- (ee) To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by instalment or otherwise or in full or partly paid up shares of the company or corporation, with or without deferred or preferred or guaranteed rights.
- (ff) To borrow or raise money in such manner as the Company, shall think fit and in particular by issue of debentures (perpetual or otherwise or convertible or non convertible) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate or any obligation undertaken by the Company or any other person or company, as the case may be.

- (gg) To advance, deposit or lend money, securities and properties to or with any company, body corporate, firm, person or association to commence or expand any industrial or commercial activity or for any other business purposes, with or without security and on such terms as may be determined from time to time and to discount, buy, sell or deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.
- (hh) To carry any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with above business or the general business of the company.
- (ii) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (jj) To do all or any of the above things in any part of the world and either as principals, agents, trustees contractors or otherwise, and either alone or in conjunction with others and either or through agents, sub-contractors trustees and otherwise.
- (kk) To remunerate any person, firm or company rendering services to this company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (ll) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (mm) To enter into any agreement with any Government or authorities (municipal, local or otherwise) or any corporations, companies, or persons, which 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 contracts, rights, privileges and concessions which the company rights, privileges and concessions.
- (nn) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or 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 upon such terms and conditions as the company may think fit.
- (oo) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined

and to distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.

- (pp) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warranties, debentures and negotiable or transferable instruments.
- (qq) To act as agent or brokers, and as trustees for any person firm or company, and to undertake and performance sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (rr) To obtain any provisional order or Act of parliament for enabling the Company to carry any of it is objects into effect, or for affecting any modification of the Company's constitution, or 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 interest.
- (ss) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (tt) To do all other things as may be deemed incidental or conducive to the entertainment of the objects or any of them.

AND IT IS HEREBY DECLARED THAT:-

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

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

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

AND IT IS HEREBY DECLARED that the word "**COMPANY**" and in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the intention is that each of the objects set forth in any sub-clause or by the same of the company. None of such sub-clause or the objects herein specified or the powers thereby conferred shall be deemed subsidiary or auxillary merely to the objects mentioned in the first sub-clause.

The liability of the members is limited

The share capital of the company in Tanzania Shillings is Thirty million only. (Tshs. 30,000,000/=) divided into one hundred (100) shares of Tanzania Shillings three hundred thousand only (Tshs. 300,000/=) each.

500/-
33280733 29/08/08
Mwys

THE COMPANY ORDINANCE (CAP 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NAKUROI INVESTMENT COMPANY LTD

TANZANIA
Stamp Duty Shs: 2500/- Paid
Receipt No: 33280733-29/08/08
Mwys
Asst. Registrar of Companies

PRELIMINARY

TABLE A

- 1. The regulation in table 'A' is the First schedule to the Companies Act (Cap 212) shall not apply to the company except in so far as the same are repeated or contained in these Article's.

INTERPRETATION

- 2. in these articles, unless the subject or context otherwise requires:

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

WORDS	MEANINGS
"Articles"	means these Articles of Association as now framed or as altered from time by special Resolution.
"Board"	Means the Board of Directors of the company or the directors present at a duly convened meeting of Directors at which a quorum is present.
"Company"	Means "NAKUROI INVESTMENT COMPANY LTD
"Directors"	means the Directors for the time being of the Company including Alternate Directors.
Member(s)	means shareholder(s) or representatives of

Member(s)	means shareholder(s) or representatives of shareholder(s) by proxy present in a general or extraordinary meeting;
"Month"	Means calendar month.
"Office"	means the Registered Office for the time being of the company.
"Act	means the Companies Act (cap 212) or any statutory re-enactment or modification thereof for the time being in force.
"Paid up"	means paid up or credited as paid up
"Register"	means these Articles
"Seal"	Means the Common Seal of the Company.
"Secretary"	Means the Secretary of the Company and any other person appointed to perform the duties of the secretary.
"Territory"	means UNITED REPUBLIC OF TANZANIA
"In Writing"	means written or produced by any substitute for writing or partly so produced.

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.

The expression "debenture" and "debentures holder" shall include debenture stock and debenture stockholder.

The expression "dividend" shall include bonus.

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

Any words or expressions defined in the Act shall, except where the subject or context forbids bear the same meanings in these Articles.

PRIVATE 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 Regulation be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (d) the Company shall not have power to issue share warrants to bearer.
4. 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 the Board shall think fit, and further may be suffered by the Company to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.
5. The Office shall be at such place in the Territory as the Board shall from time to time appoint.
6. (1) 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) or of any company holding a direct or indirect equity interest in the Company or its holding company (if any).

2. The Company shall not give, whether directly, 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); but nothing in this article shall prohibit transactions authorized by Section 57 of the Act.

CAPITAL

7. The share capital of the Company is Tanzanian Shillings Thirty million only (TShs. 30,000,000/=) divided into one hundred shares (100) of Tanzanian Shillings three hundred thousand only (TShs. 300,000/=) each.
8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return or capital or otherwise as the company may from time to time by Ordinary Resolution determine.

PREFERENCE SHARES

9. Subject to the provision of Section 61 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the may by such Ordinary Resolution determine.

MODIFICATION OF RIGHTS

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, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such

separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

ALLOTMENT OF SHARES

12. Subject to the provisions of these Articles the unissued shares for the time being of the Company shall be at the disposal of the Board which may allot, grant option over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as it may think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Act.
13. The Company may exercise the powers of paying commissions conferred by Section 56 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
14. Except as required by law, 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATE

15. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or

more of his shares upon payment of TShs. 2000.00 for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereof, 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 to all such holders.

16. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of TShs.2000.00 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board think fit.

LIEN

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

CALLS ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times or subject to the fulfilment of specified conditions, provided that (subject to such conditions of allotment) no call shall be payable at less than one month from the date fixed for payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place or 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 Directors may determine.
22. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of any such interest wholly or in part.
25. Any sum which by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, of forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
27. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate as

selected by the directors as one whom it is desirable in the interests of the Company to admit to membership at the value ("the sale price") to be decided by the auditors of the Company pursuant to paragraph 6 of this Article.

- (4) The said shares to be transferred shall be offered by the Company to all members of the Company (other than the selling member) holding ordinary shares for purchase at the sale price in proportion to their respective holding of shares in the Company and shall specify a time within which such offer must be accepted in Writing or in default of which such offer will be deemed to have lapsed. If the said members shall not accept all the said shares, the directors may offer those not so accepted to other members and/or to any other person or persons selected or approved by the directors as suitable for admission to membership of the Company.
 - (5) If the Company within sixty days after being served with the transfer notice shall find a member or person selected as set out above willing to purchase the shares and gives notice thereof to the proposing transferor it shall be bound, upon payment of the sale price to transfer the shares to the purchasing member who shall be bound to complete the purchase within fourteen days thereof.
 - (6) The auditors of the Company shall determine the sale value of shares to be transferred, at the higher of an earning based or net asset valuation.
 - (7) The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
31. The Directors may decline to register the transfer of a share to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.
32. The Directors may also decline to recognise any instrument of transfer unless:
- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the instrument of transfer is in respect of only one class of share.

33. If the Directors refuse to register a transfer they shall within thirty days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
34. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

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

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

FORFEITURE OF SHARES

39. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
40. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
41. If the requirements of any such notices 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.
42. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
44. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the

person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, or 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.

45. 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 or subject to the fulfillment of specified conditions, whether on account of the nominal value of the share 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

46. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
47. 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; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
49. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

50. (1) The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

- (2) Unless the Company otherwise resolves in the resolution increasing the share capital of the Company, all new shares shall first be offered to the existing members of the Company in proportion, as nearly as possible, 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 a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of such shares in such manner as they deem most appropriate for the Company.

51. The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into share of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of Section 64 (1) (d) of the Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

52. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to any incident authorised, and consent required, by law.

GENERAL MEETING

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

Provided that so long as the Company shall hold its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

54. All general meetings other than annual general meetings shall be called extraordinary general meetings.

55. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 134 of the Act.

NOTICE OF GENERAL MEETINGS

56. Every general meeting shall be called by twenty-one days notice in Writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any special business that is to be transacted, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

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

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
57. 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 at that meeting.

PROCEEDINGS AT GENERAL MEETING

58. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. Except as provided in Article 67 hereof, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
67. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
68. Subject to the provisions of the Act, a resolution in Writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations or government 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 be contained in one document or in several documents in like form each signed by one or more of the members or duly authorised representatives concerned.

VOTES OF MEMBERS

69. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. In the case of an equality of votes the chairman shall be entitled to a second or casting vote.

70. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy; shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
71. 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 authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
75. The instrument appointing and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the Territory as is specified for that purpose in the notice conveying the meeting, not later than the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not later than the time appointed for the taking of the poll, or at such later time as the Directors may agree, and in default the instrument of proxy shall not be treated as valid.
76. An instrument appointing a proxy shall be in the following form or in any other usual form acceptable to the Directors.

NAKUROI INVESTMENT COMPANY LTD

I/We..... of being a member/members of the above-named Company, hereby appoint..... of P. O. Box as my/our proxy to vote for me/us/on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the day of 200.... And at any adjournment thereof.

Signed this day of.....200.....

77. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or in the other usual form acceptable to the Directors:

NAKUROI INVESTMENT COMPANY LTD

I / We.....ofbeing a member/members of the above-named company, hereby appoint of failing of as my / our proxy to vote for me / us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the Day of 200 , and at my adjournment thereof

Signed this.....day of200...

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

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

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

DIRECTORS

81. The number of Directors shall not be less than two and not more than ten (or such greater number as the Company may in General Meeting determine). The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association and until such appointment the first Directors shall be as named in the particulars delivered to the Registrar of Companies pursuant to the provisions of section 210 of the Act.
82. (1) The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- (2) Any Director who, by request, performs special services or goes or resides abroad for any purpose of the Company may be paid such extra remuneration as the Board may determine.
83. The share holding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no share qualification shall be required.
84. 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 direct.

POWERS AND DUTIES OF DIRECTORS

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

86. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as primary or collateral security for any debt, liability or obligation of the Company or of any third party and to issue notes, bonds and other obligation of the Company, either for cash or as consideration for the acquisition of assets other than cash.
87. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretion vested in him.
88. The Directors may exercise the powers conferred by Section 43 of the Act with regard to having an official seal for use abroad.
89. The Directors may exercise the powers conferred upon the Company by Sections 124 to 127 of the Act with regard to the keeping of a branch register, and the Directors may (subject to the provisions of those Sections) make and vary such regulation as they may think fit respecting the keeping of any such register.
90. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 209 of the Act.
- (2) A Director shall, nevertheless, be entitled to vote in respect of any contract or arrangement in which he is interested.
- (3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contacting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the

Company in which any Director is in any way interested, be liable to be voided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or the arrangement of the terms thereof.
 - (5) Any Director may act himself or by his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
91. All cheques, promissory notes, dates, drafts, bills of exchange and other negotiable 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 Directors shall from time to time by resolution determine.
 92. The Directors shall cause minutes to be made in books provided for the purpose:
 - (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of 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.
 93. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

94. The office of Director shall be vacated if the Director:
- (a) ceases to be a Director by virtue of Section 193 of the Act; or
 - (b) becomes disqualified or makes any arrangement of composition with his creditors generally; or
 - (c) becomes prohibited from being a Director by reason of any order made under Section 197 of the Act; or
 - (d) becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

ALTERNATE DIRECTORS

95. Each Director shall have power by an instrument in Writing to nominate any person to act as alternate Director in his place and his discretion to remove such alternate Director; and on such appointment being made the alternate Director shall be subject in all respects to the terms and conditions affecting the other Directors, and each alternate Director, while acting in the place of an absent Director, shall exercise all the rights and discharge all the duties of the Director he represents. Should an alternate Director also be a Director of the Company, all rights vested in him as an alternate Director (including the right of voting at meetings and of signing on behalf of such Director any such resolution as is mentioned in Article 108) shall be in addition to and not in substitution for his rights as a Director. Any instrument appointing an alternate Director shall be delivered to and retained by the Company. If the Director making any such appointment shall cease to be a Director, the person appointed by him shall cease to have any power or authority to act as an alternate Director.
96. All appointments and removal of an alternate Director shall be effected by instrument in Writing delivered at the Office and signed by the appointor.

APPOINTMENT AND REMOVAL OF DIRECTORS

97. The Company may by Ordinary Resolution:

- (a) appoint any person a Director, so, however, that the prescribed maximum be not exceeded, and determine the period for which he is to hold office;
 - (b) remove any Director from office and appoint another person in his stead.
98. A Director need not be a member of the Company, but he shall, nevertheless, be entitled to receive notice of and to attend and speak at any General Meeting or at any separate meeting of the holders of any class of shares in the Company.
99. Every Director shall remain in office until the expiry of his period of appointment or until removed under the provisions of Article 97 or until his office is vacated under the provisions of Article 94 or as otherwise agreed by all of the members of the Company in Writing.
100. Subject to and in accordance with any agreement in Writing among all of the members of the Company, the Director shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.

PROCEEDINGS OF DIRECTORS

101. 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 of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
102. Every meeting shall be called by twenty-one days notice in Writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any business that is to be transacted, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the directors, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the directors shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been

duly called if it is so agreed by all the directors entitled to attend and vote thereat.

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 at that meeting.

103. Subject to and in accordance with any agreement in writing among all the members of the Company, 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. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or 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.
104. The Directors may elect a chairman of their meetings and determine the period of which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
105. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on it by the Directors.
106. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
107. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall not have a second or casting vote.
108. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as

valid as if every such person had been duly appointed and was qualified to be a Director.

109. A resolution in writing, signed by each Director for the time being entitled to receive notices of a meeting of the Directors or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors fully convened and held. Such resolution may consist of two or more documents in like form signed by one or more of the Directors or members of the committees concerned, notwithstanding that the same may be signed at different times and places.

CHIEF EXECUTIVE

110. The Directors may from time to time appoint one or more of their body to the office of Chief Executive for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director.
111. The Chief Executive shall receive such remuneration as the Directors may determine.
112. The Directors may entrust to and confer upon the Chief Executive any of the powers exercisable by them under such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own power and may from time to time revoke, withdraw, alter or vary all of any of such powers.

SECRETARY

113. 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.
114. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company; or
 - (b) a corporation the sole Director of which is the sole Director of the Company;

(c) the sole Director of a corporation which is the sole Director of the Company.

115. A provision of the Act or these Articles 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, or in place of, the Secretary.

THE SEAL

116. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

117. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
118. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
119. No dividend shall be paid otherwise than out of the profits of the Company.
120. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the 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. The Directors may also without placing the same to reserve carry forward any profits that they may think prudent not to divide.
121. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as

paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

122. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
123. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
124. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such address as the holder or joint holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
125. No dividend shall bear interest against the Company.

ACCOUNTS

126. 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 purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.

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

127. The books of account shall be kept at the Office or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
128. The Directors shall from time to time determine whether and to what extent and at what time 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.
129. The Directors shall from time to time, in accordance with Section 153 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.
130. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 37.

Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALIZATION OF PROFITS

131. 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 in 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

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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 purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

132. 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 allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the 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 capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be 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.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with Sections 170 to 179 of the Act.

NOTICES

134. 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 (if he has no registered address within the Territory) to such address, supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of seven days after the letter containing the

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

139. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with

We, the several persons whose name and addresses are described here below, are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in capital of the company set opposite our respective names.

Name, Postal Addresses And Occupation Of Subscribers	Number Of Shares Taken By Each Subscriber	Signature
SAMWEL MERISHEKI MOLLEL P.O. Box 79567 DAR ES SALAAM	95	<i>[Signature]</i>
EMMANUEL MERISHEKIMOLLEL P.O. Box 79567 DAR ES SALAAM	5	<i>[Signature]</i>

DATED AT DAR ES SALAAM THIS 27TH DAY OF AUGUST, 2008

WITNESS TO ABOVE SIGNATURE

SIGNATURE: *Shange*

POSTAL ADDRESS: 2000 ASM

QUALIFICATION: Advocate



certified shange
19/3/08
Advocate