

THE COMPANIES ACT, 2002

\*\*\*\*\*

COMPANY LIMITED BY SHARES

\*\*\*\*\*

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GERWILL COMPANY LIMITED

Incorporated this .....day of .....2009

Drawn by:

Germina W. Lukuvi

(Subscriber)

P.O. Box 76999

Dar es salaam

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GERWILL COMPANY LIMITED

1. The name of the Company is "GERWILL COMPANY LIMITED "
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objectives for which the Company is established are:
  - (a) To purchase, acquire or establish and carry on the business of engineers, builders, contractors, decorators and any branch or subsidiary business commonly carried on in connection therewith.
  - (b) To construct, acquire, buy and maintain buildings, houses, flats, shops and all other real estates of any description whatsoever; for the purpose of resale, lease or mortgage.
  - (c) To engage in the business of buying, acquiring, erecting and constructions of hotels, motels, restaurants, inns, lodges, and conference rooms for resale, lease or mortgage.
  - (d) To improve, manage, construct, repair, develop exchange, let on lease or otherwise, mortgage charge, sell dispose of, turn to account, grant licences, options, rights and privileges, in respect of, or otherwise deal with all or any part of the property and rights of the Company.
  - (e) To establish, manage and operate any kind of education institution in all fields of study including entrepreneurship, finance, social security schemes, human resources and to develop, maintain, manage, organise, coordinate and provide education services of any kind including nursery education, primary education, secondary education, college and university education and other short, medium and long term training programmes of any field of study.
  - (f) To provide services of any kind including carrying on advisory, consultancy, training, counselling, mentoring, brokerage and agency in human resources management and development, training and development, compensation surveys, performance management assessment, appraisal systems development, entrepreneurial skills development and other related activities.
  - (g) To carry on the business of marketing, services, consultancy and selling of all types of information technologies, computer systems, conference systems, telecommunication systems, security systems, public address systems, data communication, and to train, research, install and provide after-sales services of electronic systems, voice and data networks and any other systems or components which the company may think fit, necessary or incidental to this business.

- (h) To provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency in advertising, in printing, electronic media, in information technology and telecommunication consultancy services such as systems specifications, systems design and optimization, internet services and information technology security.
- (i) To provide services of any kind including carrying on advisory, consultancy and agency through organizing, coordinating and managing conferences, meetings, seminars, workshops, promotional events and any other such related activities.
- (j) To carry on the business as general traders and to be trading agents, to be commission agents, manufacturers representatives, clearing and forwarding agents, insurance underwriters and agents, to be owners and operators of pharmacies and provision stores, and generally to be importers and exporters of all kinds of pharmaceutical products, animal health products, natural drug and vaccines.
- (k) To carry on the business of telecommunication engineering, mechanical engineering, electrical engineering, to design, manufacture, assemble, repair any communication equipment, electrical and electronic apparatus, component or system, to act as manufacture's representatives, commission agents, merchants or brokers and to import, export, hire, sell, purchase or otherwise dealing in all kinds of networks and communication systems.
- (l) To engage in and carry on the business as dealers, buyers, sellers, importers, exporters, manufacturers, processors, in mobile, wireless and cellular telephones, and in pharmaceutical chemicals, veterinary drugs, vaccines, animal health products, natural drugs, extractors, phosphorus chemicals, chemicals for water treatment, equipment suppliers and stores.
- (m) To acquire, build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, office works, roads, railways, engines, walls, fences, dams, 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, manage and control the same or join with others in so doing.
- (n) To carry on the business of gardeners, livestock and fish keepers, food and cash crop farmers, fish and livestock selling for local and export markets.
- (o) To carry on the business of manufacturers representatives, general merchants and commission agents for importers and exporters and merchants of and dealers in hard and soft wares, all textile, leather goods and all industrial and household goods.
- (p) To carry on all or any of the traders and business of farmers, planters, graziers, breeders of and dealers in livestock, market gardeners, agriculturists and dairymen and any other trade of business in connection with arboriculture, agriculture or horticulture.
- (q) To buy, sell, export and import goods and commodities of any descriptions whether produced by the Company or not and to act as general merchants and traders both wholesale and retail and for such purposes to open and maintain shops, stores and

- (r) To purchase, acquire or establish and carry on the business of manufacturers of and dealers and workers in ready made garments and knitwear of all kinds and descriptions, electrical apparatus for commercial and home use, motor spare parts and general building hardware materials and such other small scale industry as may be considered advantages to the business of the company.
- (s) To apply for, register, purchase or by any other means acquire and protect, prolong and renew, whether in the United Republic of Tanzania or elsewhere any patents, patents rights, *brevets d' invention* licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify use and turn to account and to manufacture under or grant licenses or privileged in respect of the same, and to spend money in experimenting upon, testing and improving any copy rights, licenses, patents, inventions or rights which the Company may acquire or propose to acquire.
- (t) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on any of the businesses which the company is authorized to carry on and as part of the consideration for such acquisition to undertake all of any liabilities of such person, firm or company, or to acquire any interest in, amalgamate with, or enter into partnership or any arrangement for sharing profits, or for co-operation, or for mutual assistance with, any such person, firm or company, or for subsidizing or otherwise assisting any such person, firm or company, and to accept, by way of consideration for any of the acts or things as aforesaid or property acquired, any share, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debenture, debenture stock or securities so received.
- (u) To provide services of any kind including carrying on advisory, consultancy, training, counselling, mentoring, brokerage and agency in all matters related to entrepreneurship, economics, social security schemes, insurance, finance, accountancy, auditing, taxation, human resources and in any other field.
- (v) To lend and advance money or give credit on such terms as may seem expedient and, with or without security to customers and any other person, company corporation or trust, to enter into guarantees, contractors of indemnity and surety ships of all kinds, to receive money on deposit or loan upon any terms and to secure guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (w) To borrow and raise in any manner and secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard, security, lien or other security upon the whole of any part of the Company's property or assets (whether present or future), including its called capital and also by a similar mortgage, charge, standard security, lien or security, to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding upon it.
- (x) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority, any rights privileges and concessions which the company may think it desirable to obtain, and to carry out, any such arrangements rights, privileges and concessions.

- (y) To subscribe for, take purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks debenture stocks bonds obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part the world, and debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (z) To control, manage, finance subsidize, co-ordinate or otherwise assist any company or companies in which the company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial, and other facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of generally with respect to any such company or companies and to make payments by way of subvention or otherwise any other arrangements which may seem desirable with respect to any business or operations or generally with respect to any such company or companies.
- (aa) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of such company as aforesaid.
- (bb) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership, or in any other manner.
- (cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership, or in any other manner.
- (dd) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions, for such considerations as the company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (ee) To remunerate any person or company rendered services to the company either by cash payment or by the allotment to him or them of shares or other securities of the company credited as paid in full or in part or otherwise as may be thought expedient.



- (ff) To adopt such means for making known the products of the company and keeping the same before the public as may seem expedient and in particular, by advertising in the press, by circulars, by fixed advertisements, by purchase and exhibition of works of art or interest, by publication of books and periodicals, branch or aspects of televise question, or television programme contracting.
- (gg) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the company of its directors or its employees, or may be connected with any town or place where the company carries on business, to give or award pensions, annuities, gratuities and superannuating or other allowances or to give or charitable aid and generally to provide advantages, facilities and service to those who are or have been Directors, of or who are or have been employed by, or who are serving or have served the company, or any company which is subsidiary of the company or the holding company of the company of the company or a fellow subsidiary of the company or the predecessors in business of the or such subsidiary, holding or fellow subsidiary company and to the spouses, widows, widowers, children and other relatives and dependents of such persons; to make payments towards insurance, and to set up, establish support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (hh) To distribute among the members of the company in kind any property of the company of whatever nature and to procure the company to be registered or recognised in any part of the world.
- (ii) To do all such other things as may be deemed incidental or conducive to the attainment of the company's object or any of the powers given to it by the Act or by the clause.

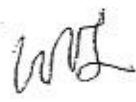


The objects set forth in any clause shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any sub-clause or by the name of the company. None of such sub-clause or the objects therein specified or the powers thereby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

AND it is herein declared that the word "COMPANY" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not, and whether domiciled in East Africa or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall in no wise be limited or restricted by a reference to or inference from the terms of 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 Five Hundred Million Tanzania Shillings (TShs. 500,000,000/-) divided into five Thousand (5,000) shares of One Hundred Thousand Tanzania Shillings ( TShs. 100,000/=) each, with power for the company to increase or reduce the capital and to issue any party of its capital with or without any of preference, priority or special privilege, or subjects to any postponement of right unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power herein before contained.

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

Names, addresses and description of subscribers	Number of shares taken by each Subscriber	Signature of each subscriber
William V. Lukuvi P.O. Box 76999 Dar es salaam	1000	
Germina W. Lukuvi P.O. Box 76999 Dar es salaam	600	
Norbert W. Lukuvi P.O. Box 76999 Dar es salaam	400	

Dated at Dares Salaam this 20 day of October 2009

Witness to the above signatures:

Name Butano - K. PHILIP

Signature 

Postal Address P.O. BOX 11865 DAR-ES-SALAAM

Qualification ADVOCATE



# THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GERWILL COMPANY LIMITED

## PRELIMINARY

1. In these Articles, unless inconsistent with the subject with the subject or context :-

"The Board" means the Board of directors for the time being of the company;

"Dividend" includes bonus;

"Member" means the registered holder of a share or shares in the company;

"The Act" means the Companies Act, 2002 of the Laws of Tanzania;

"The Seal" means the Common Seal of the Company;

"Secretary" means any person appointed to perform the duties of the Secretary of Company.

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

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

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

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

## PRIVATE COMPANY

2. The Company is a PRIVATE COMPANY within the meaning of section of the Companies Act, 2002 and accordingly:-
- No invitation shall be issued to the public to subscribe for any shares or debentures of the Company.
  - The number of members of the company (not including employees of the company) shall be limited to fifty provided that for the purpose of this paragraph where two or more persons held one or more shares in the company jointly they shall be treated as a single member.

- (c) The right to transfer shares of the Company is restricted in a manner and to the extent hereinafter appearing.
  - (d) The company shall have no power to issue share warrants to bearer.
3. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share 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.
  4. 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 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 any 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 Meetings shall *mutatis mutandis* 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.
  5. 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 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.
  6. 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.
  7. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 46 (I) of the Ordinance.

#### LIEN

8. The Company shall have a 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 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 directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
9. 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 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.

10. 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 any irregularity or invalidity in the proceedings in reference to the sale.
11. 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 shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

### CALLS ON SHARES

12. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each 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 share.
13. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
14. 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 upon the sum at the rate of three per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
15. The provisions or these regulations as to the liability of joint holders and 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 by virtue of a call duly made and notified.
16. 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 times of payment.
17. The Directors may, if they think fit, receive from any member willing to advance the same or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in General Meeting, three percent) as may be agreed upon between the member paying the sum in advance and the Directors.

### TRANSFER AND TRANSMISSION OF SHARES

18. 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 share until the name of the transferee is entered in the register of members in respect thereof. PROVIDED



THAT a holder of a share or shares who seeks to transfer the share or shares as the case may be shall be required the other member or members of the Company the right to first refusal to being transferees of the share or shares as the case may be.

- 19 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 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 shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

#### FORFEITURE OF SHARE

- 21 If a 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.
- 22 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 share in respect of which the call was made will be liable to be forfeited.
- 23 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.
- 24 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.
- 25 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company received payment in full of the nominal amount of the shares.
- 26 A statutory declaration in writing that the declaring is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- 27 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK

- 28 The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination. Provided that where shares are converted into stocks, whether fully or partly paid-up or not paid-up any valuation of the value of the shares converted into stock shall be made in accordance with the local requirements of valuation and the valuation shall be carried locally.
- 29 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 that minimum, but the minimum, shall not exceed the nominal amount of the shares from which this stock arose.
- 30 The holders 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 matters as if they held the shares from which the stock arose, but no such *privileges 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 privileges or advantage.
- 31 Such of the regulations 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

- 32 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.
- 33 Subject to any direction to the contrary that may be given by the company in General Meeting, all new shares shall, before issue, be offered to such person as at the date of the offer are entitled to receive notices from the company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time, within which the offer is made that if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares 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 ratio 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.
- 34 The new shares shall be subject to the same provisions with reference to the payment of call, lien, transfers, transmission, and forfeiture and otherwise as the shares in the original share capital.

- 35 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 the Memorandum of Association subject, nevertheless, fixes any of them, into shares of smaller amount than to the provisions of section 51 (1) (d) of the Act, 2002.
  - (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.
- 36 The Company may, by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorised, and consent required, by law.

#### GENERAL MEETING

- 37 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 prescribed by the Company in General Meeting, or, in default, at such time in the third month following that in which the anniversary of the company's incorporation occurs, and at such place, as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting shall be held in the month next following, and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the directors.
- 38 The above-mentioned General Meetings shall be called ordinary General Meetings; all other General Meetings shall be called extraordinary General Meetings.
- 39 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 requisitions, as provided by the Act. If at any time there are not within the time sufficient directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

#### NOTICE OF GENERAL MEETINGS

- 40 Subject to the provisions of the Act relating to special resolutions, seven 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 hour 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 of the company, entitled to receive such notice from the company; but with the consent of all the members entitled to received notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
- 41 The accidental omission to give notice of a meeting to, or the non- receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

## PROCEEDINGS AT GENERAL MEETINGS

- 42 All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting, with the exception of sanctioning of 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 the place of those retiring by rotation, and the fixing of the remuneration of the auditors.
- 43 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 or in the case of corporation, by its representative shall constitute a quorum.
- 44 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 the meeting the members present shall be a quorum.
- 45 The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the company.
- 46 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 or is unwilling to act as chairman, the members present shall choose one of their members to be chairman.
- 47 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 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.
- 48 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members together hold not less than fifteen per cent of the paid-up capital of the company and, unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- 49 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.
- 50 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.

- 51 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.

#### VOTES OF MEMBERS

- 52 Subject to any rights or restrictions of the time being attached to any class of shares, on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
- 53 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.
- 54 A member of unsound 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 other legal guardian appointed by that court, and any such committee or other legal guardian may, on a poll, vote by proxy.
- 55 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.
- 56 On a poll votes may be given either personally or by proxy.
- 57 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney authorised. A proxy need not be a member of the company.
- 58 The instrument appointing a proxy and the power of attorney or authority, if any, under which it is signed or a notarised -certified copy of the power or authority shall be deposited at the registered office of the company not less than seventy-two hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- 59 An instrument appointing a proxy shall be in the form, which the directors shall approve and shall be deemed to confer authority to demand or join in demanding a poll.

#### CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS

- 60 Any corporation which is a member of the company may by resolution of its directors or other governing body authorise 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 authorised 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.
- 61 The directors shall cause minutes to be made and kept in books provided for that purpose in respect of all company meetings.

## NOTICE

- 62 Any notice or document may be served by the company upon any member, either *personally*, or by telecopy or telex or electronic mail, or by sending it through the post in a prepaid registered letter, envelope or wrapper, addressed to such member at his registered place of address notified to the company. Any notice or document sent by telex or telecopy or electronic mail or
- 63 The company may give a notice to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
- 64 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or receiver of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so *supplied*) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 65 Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every member except those members who have not supplied to the company an address for the giving of notices to them, and also to (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting. No other person shall be entitled to receive notices of General Meetings.

## DIRECTORS

- 66 Unless and until otherwise determined by the Company in General Meeting, the directors shall not be less than two or more than seven. The first Directors of the Company shall be:
- (a) William Vangimembe Lukuvi
  - (b) Germina William Lukuvi
  - (c) ~~Norbert William Lukuvi~~
- 67 The Company, in the General Meeting, shall from time to time determine the remuneration of the Directors.

## POWERS AND DUTIES OF DIRECTORS

- 68 The business of the company shall be conducted 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 Act, or by these articles, required to be exercised by the company in the General Meeting, subject, nevertheless, to any regulation of these articles, 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 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.

- 69 The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits or partly in one way and partly in another) as they may think fit, but his appointment shall be subject to determination of the fact that if he ceases from any cause to be a director, or if the company in the General Meeting resolve that his tenure of the office as the managing director or manager be determined.

#### DISQUALIFICATION OF DIRECTORS

- 70 The office of director shall be vacated, if the Director:
- (a) Ceases to be a director by virtue of the Act, or
  - (b) Without the consent of the company in General Meeting holds any other office of profit under the company except that of managing director or manager or
  - (c) Becomes bankrupt in this territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Ordinance, or
  - (d) Becomes prohibited from being a director by reason of any order made under the Act, 2002 or
  - (e) Is found lunatic or becomes of unsound mind, or
  - (f) Resigns his office by notice in writing to the company, or
  - (g) Is directly or indirectly interested in any contract with the company or participates in the profits of any contract with the company, or
  - (h) Is punished with imprisonment for a term exceeding *six months* or *given the* option of a fine.

Provided, however, that a director shall not vacate his office by reason of his being a member of any corporation which has entered into contracts with or done any work for the company if he shall have declared the nature of his interest in manner required by section 150 of the Act, 2002, but the director shall not vote in respect of any such contract or work or any matter arising thereafter, and if he does vote his vote shall not be counted

#### PROCEEDINGS OF DIRECTOR

- 71 The Directors shall have power at any time, and from time to time, to appoint a person or to fill any casual vacancy occurring in the Board of Directors each of who shall retire from office at the next following ordinary General Meeting, but shall be eligible for election by the company at that meeting as an additional director.
- 72 The Company may by extraordinary resolution remove any director and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

- 73 The Directors may meet together for the dispatch 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.
- 74 The quorum necessary for the directors' meeting may fix the transaction of the business of the directors, and unless so fixed shall when the number of directors exceeds three be three and when the number of directors does not exceed three, be two.
- 75 The continuing director 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 may act for the purpose of increasing the number of directors to that number, or summoning a General Meeting to the company, but for no other purpose.
- 76 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
- 77 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 regulations that may be imposed on it by the directors.
- 78 A committee shall 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 set meeting time, the members present may choose one of their members to be chairman of the meeting.
- 79 A committee may adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote.
- 80 All acts done by 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.

## SECRETARY

- 81 The Secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the board.
- 82 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 company.

## THE SEAL

- 83 The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of a Director and of the Secretary or such other person as the directors may appoint for the purpose and that director and the secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## DIVIDENDS

- 84 The Company in general may declare dividends, but no dividend shall exceed the amount recommended by the directors.
- 85 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.
- 86 No dividend shall be paid otherwise than out profits.
- 87 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 dividends may be declared and paid according to the amount of the shares. No amount paid on a share in advance of calls, shall, while carrying interest be treated for the purposes of this article as paid on the share.
- 88 The Directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think as a reserve or reserves which shall, at the discretion of the directors, be applicable, for meeting contingencies or for equalizing dividends or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at 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.

- 89 If several persons are registered as joint holders of any share, anyone of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 90 Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled there to or in the case of joint holders to anyone of such joint holders at its 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.
- 91 No dividend shall bear interest against the company.

### RESERVES AND CAPITALISATION OF PROFITS

- 92 The Directors may, before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the company. All sums standing to reserve may be applied from time to time at the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalizing dividends or for repairing, improving or maintaining any of the property of the company or for such other purpose as the directors may think conducive to the objects of the company or any of them and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments as the directors think fit.

The Directors may divide the reserve into such special funds or any parts of any special funds into which the reserve may have been fit. The Directors may also, without placing any profit to reserve, carry over the same, which they may think it not prudent to divide.

- 93 The Company in the General Meeting may, upon the recommendation of the directors resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends on any preference share (including profits carried and standing to the credit of any reserve or reserves or other special account) and accordingly the Directors may be authorised and directed to appropriate to be profits resolved to be capitalized from the members who would have been entitled to receive the same had such sum been distributed in cash in accordance with their rights and to apply such profits on their behalf, either in or towards paying up the amounts if any, for the time being unpaid on any shares held by such members respectively or in paying up in full un-issued shares, debentures or securities of the company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to any amongst such members in the proportion aforesaid or partly in one way and partly in the other PROVIDED that, a share premium account and a capital reserve fund may, for the

purpose of this Article only be applied in the paying up of un-issued shares to be issued to members of the company as fully paid bonus shares.

94 Whenever such resolution as aforesaid shall have been passed by 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, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power for the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for shares, debentures or securities becoming distributable in fractions and also where necessary to deliver a proper contract for registration as required by the Act to authorise and person to enter on behalf of all members interested into any agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such member

95 A General Meeting may resolve that any surplus moneys arising from the accretion of any capital assets of the company or any investments representing the same or any other undistributed profits of the company not subject to charge for income tax, but not the mandatory reserve as specified in Article 94 above, be distributed among the members on the footing that they receive the same as capital.

#### ACCOUNTS

96 The Directors shall cause proper books of account to be kept with respect:

- (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;
- (c) The assets and liabilities of the company.

97 The books of account shall be kept at the registered office of the company, or at such other place or places as the directors thinks fit, and shall always be open to the inspection of the directors.

98 The directors shall from time to time determine whether and to what extent and a what time and place 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 b the company in General Meeting.

99 The directors shall from time to time in accordance with section 123 of the Act cause to

be prepared and to be laid before the company General Meeting such profit and loss account, balance sheet and reports as are referred to in that section.

100 The profit and loss account shall show, arrange 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 fairly chargeable against the years income shall be brought into 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 anyone 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.

101 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 all persons entitled to receive notices of General Meetings of the company.

#### AUDIT

102 Auditors shall be appointed and their duties regulated in accordance with the Act.

#### WINDING-UP

103 Notwithstanding any thing herein-contained, if the Company shall be wound up the liquidator may, with the sanction of an extra-ordinary resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid any may determine how such division shall be carried out as between the members or different classes of members. The liquidator may 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 share or other securities whereon there is any liability.

#### IDEMNITY


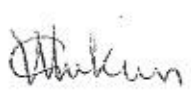

104 Every Director, Chief Executive, Operating Officer, Managing Director, Agent Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the provisions of the Act in which relief is granted to him by the court.





ARBITRATION

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

Names, addresses and description of subscribers	Number of shares taken by each Subscriber	Signature of each subscriber
William Vangimembe Lukuvi P.O. Box 76999 Dar es salaam	1000	
Germina William Lukuvi P.O.Box 76999 Dar es salaam	600	
Norbert William Lukuvi P.O. Box 76999 Dar es salaam	400	

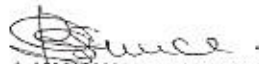
Dated at DARES-SALAAM this 26<sup>th</sup> day of OCTOBER 2009

Witness to the above signatures:

Name

BUTANO K.

Signature





Postal Address

P. O. BOX 11865 DARES-SALAAM

Qualification

ADVOCATE