

THE COMPANIES ORDINANCE

(CAP.212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

NEVADA GOLDEN COINS LIMITED

dated this

day of 19

THE COMPANIES ORDINANCE, (CAP) 212

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

NEVADA GOLDEN COINS LIMITED.

1. The name of the Company is NEVADA GOLDEN COINS LIMITED.
2. The registered office of the Company will be situated in the UNITED REPUBLIC OF TANZANIA.
3. The objects for which the Company is established are:-
  - a. To carry on business as traders and to deal as general merchants, commission agents, importers of gambling and lottery machines and equipments, own and operate casinos, game lodges and to manufacture, buy, sell, exchange, alter, improve, manipulate for market, and otherwise deal in all kinds of plant machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the business specified herein or proceeding or usually dealt in by persons engaged in the like and to participate in tender of the same.
  - b. To act as money lenders, exchange merchants and brokers, stock brokers and investment agents and to buy, hire, manufacture, sell, barter, deal and trade in all kinds of merchandise, produce, metals, minerals, goods, stores, chattels, properties and effects of any sort or kind and to transact any and every description of agency, commission, commercial, industrial manufacturing, mercantile and financial business.

- c. To carry on the business of market research in all its branches and to organise, conduct, carry out, tabulate, prepare, publish and produce the results of surveys, analyses, research and evaluation into the distribution, marketing or sales potential of any merchandise, produce or service and into the establishment, creation, continuation or development of any business, agency, service, association or enterprise.
- d. To carry on the business of planters, growers, producers of and to grow and cultivate any and every sort of crop or produce of the soil and carry on the business of winners and buyers of every kind of vegetables, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
- e. To carry on business as financiers, concessioners, promoters and financial and monetary agents, and to carry on the business of tour operators both in the United Republic of Tanzania and elsewhere.
- f. To carry on any other business in Tanzania or elsewhere whether planting, growing, producing, mining, industrial manufacturing, merchandising or otherwise which can in the opinion of the Board be advantageously or conveniently carried on by the Company in the main or by way of extension or in connection with any such business as aforesaid or as calculated directly or indirectly to develop any branch of the Company's business or increase the value or turn to account any of the Company's assets, property or rights.
- g. To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatsoever and any rights, privileges, or easements over or in respect of any property, and to carry on the work and business of professional consulting engineers practising as civil, electrical, heat and ventilation engineers in the United Republic of Tanzania to the extent and in the manner permitted by law and in conformity with the rules and regulations for the time being in force governing such work and business and affecting the company, and to carry out and do all such acts and things as are normally and properly carried out and done in connection with the work and business of such professional consulting engineers.
- h. To purchase or by any other means acquire and protect, prolong and renew, whether in East Africa or elsewhere, any patents, patent rights, licences, protections and concessions which may

appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences privileges in respect of the same, and to expend money in experimenting upon and testing, and improving and seeking to improve any process, patents, invention or rights which the Company acquires or proposes to acquire.

- i. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on, or proposing to carry on, any of the business which this Company is authorised to carry on, and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profit, or for co-operation of, for limiting competition or for mutual assistance with any such person, firm or company, and give or accept by way of consideration for any of the acts or things aforesaid, or property acquired by shares, or securities that may be agreed upon, and to hold and to retain or sell, mortgage and deal with, any shares, or securities so received.
- j. To act as agents for the investment, loan, payment, transmission and collection of money, and for the purchase, sale, and improvement, development, and management of property, including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, whether in respect of agricultural, commercial or financial matters.
- k. To carry on the business of motion picture exhibitors, producers and renters and for these purposes to construct, build, acquire or adopt cinemas, theatres, or other buildings suited to such exhibition, and to obtain all necessary power and licences for the exhibition and to obtain or acquire sound recording apparatus, lighting apparatus and all other apparatus and machinery for the production of motion pictures, to develop experiment and carry on any research for the improvement of colour photography, sound production, television and any other process tending to improve motion pictures.
- l. To take over or enter into contracts and to execute the same or to let the same to sub-contractors; also to become surety for the due execution by any contractors of the works, and to indemnify any person or persons who may be nominated by the Company to undertake any such suretyships.

- m. To undertake the office of trustee, receiver, and liquidator, whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and any other office or situation, of trust or confidence, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.
- n. To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm, or company, having for its objects similar objects to those of this Company or any of them.
- o. To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, give lien, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- p. To invest and deal with moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- q. To lend and advance money or give credit to persons on such terms as may seem expedient, and in particular to customers and other having dealings with the Company, and to give guarantees or become surety for any such persons.
- r. To borrow or raise money in such manner as the Company shall think fit, and to secure the repayment of any money borrowed raised or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by similar mortgage, charge, or lien, to secure and guarantee the performance by the Company or any obligation or liability it may undertake.
- s. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- t. To enter into any arrangements with any government or authorities (supreme, municipal, local or otherwise) or any corporations, companies, or persons having objects that may seem conducive to the Company's objects or any of them, and to

- obtain from any such government, authority, corporation, company or person, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- u. To purchase, subscribe for, or otherwise acquire and hold shares, stocks, or other interests in, or obligations of any other company or corporation.
  - v. To act as agents or brokers, and as trustee for any person, firm or company, and to undertake and perform sub-contracts and also to act in any other business of the Company through or by means of agents, brokers, sub-contractors, or others.
  - w. To remunerate any person, firm or company rendering service to this company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
  - x. To pay all or any expenses incurred in connection with formation, promotion and incorporation of the Company.
  - y. To establish and support and aid in the establishment and support of funds, or trusts calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons and to grant pensions and allowances to any such persons and to support or subscribe to any charitable or other institutions, clubs, societies or funds.
  - z. To distribute among the members of the Company in kind any property of the Company, and in particular any shares or securities of other companies belonging to this Company, or of which this Company may have the power of disposal.
  - aa. To sell, lease, or otherwise dispose of the whole or any part of the property, undertaking and assets of the Company either together, or in portions, for such consideration as the Company may think fit.
  - bb. To procure the Company to be registered or recognised in any foreign country or in United Kingdom, any British Dominion, Protectorate, Colony or Dependency.
  - cc. 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 by or through agents, sub-contractors, trustees, or by


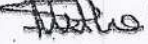
means of any subsidiary or auxiliary company or otherwise.

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

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.
5. The capital of the Company is Shs 4,000,000 divided into 1,000 shares of Shs 4,000 each.

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

Name Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber	Signatures of subscribers
Mr Sultan S. Mitha P O Box 1063 Dar es salaam.	500	
Mr Shain S. S. Mitha P O Box 1063 Dar es salaam	500	

DATED this <sup>24<sup>th</sup></sup> day of June, 1996 at Dar es Salaam

WITNESS to the above signatures:-

FULL NAME: DEOGRATIUS J. LJIMO

SIGNATURE: 

QUALIFICATION: ADVOCATE

8/21/90  
25/6/90  
S. J.

25/6/90  
S. J.

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NEVADA GOLDEN COINS LIMITED

PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to the Companies Ordinance, (Chapter 212) (such table being hereinafter called "Table "A") shall apply to the Company in so far as they have not been varied, modified or excluded by these Articles and in case of any inconsistency or conflict whatsoever between the provisions herein contained and the regulations of Table A hereby applied to the Company, the provisions herein contained shall prevail.
2. In these Articles, unless the context otherwise requires, expressions defined in the Companies Ordinance (Cap 212) or any statutory modification thereof in force at the date at which these Articles become binding on the Company, shall have the meanings so defined and the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof namely:

Words

Meanings

The Ordinance	The Companies Ordinance (Cap. 212)
The Statutes	The Ordinance, and every statutory modification thereof for the time being in force and every other Act for the time being in force affecting the Company.
These Articles	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office	The Registered Office for the time being of the Company.
The Seal	The Common Seal of the Company.
The Directors	The Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Board	The Directors or a quorum of them acting as the Board of the Company.
Member	Member of the Company.
The Register	The Register of Members of the Company.
Paid Up	Paid Up or credited as paid up.
Dividend	Dividend or bonus
Year	Year from the 1st January to the 31st December inclusive.
Month	Calendar month.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.

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

Words importing the masculine gender only shall include the feminine gender, and

6. 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 after a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but 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 and if at any adjourned meeting of such holders a quorum is not present, the holders present shall form a quorum.
7. 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.

#### PURCHASE OF SHARES

8. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this Article shall prohibit transactions permitted under the Statutes.

#### LIEN ON SHARES

9. 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 including fully paid shares standing registered in the name of any 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 article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
10. 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.

11. To give 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.
12. 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.

#### TRANSFER OF SHARES

13. All transfers of shares shall be effected by transfer in writing in any usual common form or in such other form as the Board may from time to time or at any time approve.
14. The Board may, in its absolute discretion, refuse to register any instruments of transfer of shares, but shall not be bound to specify the grounds upon which such registration is refused.
15. The Board may also refuse to register any instrument of transfer of shares, if:
  - (a) The registration fee of Tanzania Shillings 100/= (or such lesser fee (if any) as the Board from time to time prescribes as the registration fee) is not paid to the Company in respect thereof; or
  - (b) It is not accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably be required to show the rights of the transferor to make the transfer; or
  - (c) It is of shares of more than one class; or
  - (d) The transferee named therein is:
    - (i) An infant person; or
    - (ii) a person incapable by reason of mental disorder of managing and administering his property and affairs;

(iii) A partnership in its partnership name; or

(e) In the case of a transfer to joint holder they exceed four in number.

16. If the Board refuses to register a transfer, it shall within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

#### PRE-EMPTION RIGHTS

17. (a) Every Member or other person who intends to transfer shares (hereinafter called "the Vendor") shall give notice in writing to the Board of his intention, and such notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to Members of the Company to whom the said shares may, by these Articles, be transferred, at a price to be agreed upon by the Vendor and the Board, or in case of difference, at the price which the Auditor for the time being of the Company shall certify by writing under his hand, to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser. Such certificate shall be final and binding on all parties concerned, and the Auditor shall be deemed to be acting as an expert and not as an arbitrator.

- (b) Upon the price being fixed as aforesaid, the Board shall forthwith give notice to all the Members of the Company to whom the said shares may, by these Articles, be transferred of the number and price of the shares to be sold and invite each of them to state in writing within thirty days (inclusive of Sundays and Gazetted Holidays) from the date of the said notice whether he is willing to purchase any, and if so what maximum number, of the said shares.

(iii) A partnership in its partnership name; or

(e) In the case of a transfer to joint holder they exceed four in number.

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- (b) Upon the price being fixed as aforesaid, the Board shall forthwith give notice to all the Members of the Company to whom the said shares may, by these Articles, be transferred of the number and price of the shares to be sold and invite each of them to state in writing within thirty days (inclusive of Sundays and Gazetted Holidays) from the date of the said notice whether he is willing to purchase any, and if so what maximum number, of the said shares.

- (c) At the expiration of the thirty days aforesaid, the Board shall allocate the said shares to or amongst the Member or Members to whom the said shares may, by these Articles, be transferred who shall have expressed his or their willingness to purchase as aforesaid and (if more than one) so far as may be according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the Vendor shall be bound to payment of the said price to transfer the shares to the purchaser or purchasers and if he makes default in so doing the Board may receive and give a good discharge for the purchase money on behalf of the Vendor and enter the name of the purchaser in the Register of Members as holder by transfer of the said shares purchased by him.
- (d) In the event of any of the said shares, being Ordinary shares, remaining unsold the Vendor may, subject to Article 36 hereof at any time within sixty days after the expiration of the said thirty days, transfer the shares not so sold to any person at a price not lower than the price at which such shares were offered to the Board.


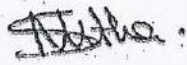
#### TRANSMISSION OF SHARES

18. In case of the death of a Member, the survivor, where the deceased was a joint holder, and the legal 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 share, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.
19. Any person becoming entitled to a share in consequence of death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be properly required by the Board, and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof; but the Board shall, in either case, have the same rights to refuse or suspend registration as it 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.

40. Subject to the provisions of the Ordinance and the Statutes a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

AUDIT

41. Auditors of the Company shall be appointed and their duties regulated in accordance with the Ordinance and the Statutes.
42. The Auditors' report to the Members made pursuant to the Statutory provisions as to audit shall be read before the Company in General Meeting and shall be open to inspection by any member and in accordance with the Statutes any Member shall be entitled to be furnished with a copy of the Balance sheet (including every document required by law to be annexed thereto) and Auditors' report.
43. Every director, managing director, agent, auditor, secretary and any 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.

Name Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber	Signatures of subscribers
Mr Sultan S. Mitha P O Box 1063 Dar es salaam	500	
Mr Shain S. S. Mitha P O Box 1063 Dar es salaam	500	

DATED this 24<sup>th</sup> day of June...1996 at Dar es Salaam

WITNESS to the above signatures:-

FULL NAME: DEOGRATIAS J. Lyimo

SIGNATURE: 

QUALIFICATION: ADVOCATE

