

**THE COMPANIES ACT, 2002**

---

**COMPANY LIMITED BY SHARES**

---

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**MOVIT PRODUCTS (TANZANIA) LIMITED**

---

Incorporated this.....*10th*..... day of .....*July*.....2007

**DRAWN BY:**

Octavian & Co.,  
Advocates,  
2<sup>nd</sup> Floor, NIC Life House,  
Sokoine Drive/Ohio Street,  
P.O. Box 77353,  
**DAR ES SALAAM.**

TANZANIA  
Stamp Duty Sec.  
PAID ON ORIGINAL  
Receipt  
Stamp Duty Officer  
TANZANIA  
Stamp Duty Sec.  
PAID  
Receipt  
Asst. Registrar of Companies

**THE COMPANIES ACT, 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**MOVIT PRODUCTS (TANZANIA) LIMITED**

1. The Name of the Company is **MOVIT PRODUCTS (TANZANIA) LIMITED**
2. The Registered office of the company shall be situated in the United Republic of Tanzania.
3. The objects for which the company is established are:-
  - (a) To carry on the business as manufactures, wholesalers, retailers, exporters and dealers in Movit cream, Movit cosmetics, petroleum jelly and any cosmetics of whatsoever description and act as manufactures, advisers, commission agents, manufacture representatives, importers, exporters, wholesalers, retailers of all types of cosmetics and commerce, establish and promote business as cosmetics consultants, distributors, set up handling facilities and do all activities possible to foster the cosmetics industry.
  - (b) To carry on the business of buying, selling, processing, blending, bulking, warehousing, and/ or other wise dealing, whether as principals or as agents in maize, coffee and other agricultural produce in all other kinds of merchandise, produce and commodities in general.

- (c) To carry on the business of maize milling, stationary, processing, manufactures and purchasers representatives and deal in all other types of agricultural produce and manufacture.
- (d) To engage in the business of transportation of persons or goods of any kind, type or description.
- (e) To carry on the business of general merchants, commission agents, traders, distributors and tailors of all kinds of textiles and all kinds of merchandise, hardware, stationary, crockery, glassware, cutlery, furniture and other household items.
- (f) To commence, establish, promote and carry on the business of tourism, travel, tour operators, hotel booking and agents representatives, owners and operators of hotels, lodges, motors vehicles and conveyances and vehicles of all kinds and owners and charterers of ships and other vessels of Tanzania and other countries of the world authorized by law.
- (g) To own and manage land, buildings, estates and other property whether belonging to the company or not and to collect rents and income, and to lease the said lands, building and estates.
- (h) To own, hold, buy, sell, market, trade or otherwise deal in equipments, utilities, machinery, utensils, gadgets and anything deemed to be proper for affective carrying out of the objects of the company.
- (i) To carry on the business of wholesale, warehouse, shippers, removers, stores, packers, forwarding agents, transport agents, contractors, bonded warehousemen and carriers of commodities and produce of every description.
- (j) To carry on the business of trading in, servicing and otherwise supplying, distributing and dealing in electronics, computers, radios, batteries, electrical equipments and electrical goods.
- (k) To carry on the business of engineers, irons and brass founders, metalworkers, machinists, smiths, welders, boiler makers, builders, wood workers and deal in import and export of spare parts of motor vehicles, tractors and engineering plants or other matters connected with the same.

- (l) To carry on the business of contractors, builders, architects, surveyors, consultants, decorators, town planners, manufacturers of all types of building materials, brick makers, timber merchants and any other business which may conveniently be carried on in connection therewith.
- (m) To carry on all or any of the trade and businesses of farmers, planters, grazers, breeders of and dealers in livestock, market gardens, arboriculturalists, horticulturalists and dairy men and any other trade or business in connection with arboriculture and generally to carry on the business of farming in all its branches.
- (n) To purchase or otherwise acquire farms, plantations, vineyards and other lands, buildings, casements, rights and other property whatsoever that can be used for any of the above purposes and to erect dwelling houses and other buildings for such purposes.
- (o) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- (p) To acquire general machinery, printing machines, purchasing, selling and dealing in machines for printed materials and paper.
- (q) To apply for, purchase or otherwise acquire any patents, licences, concessions and the like conferring any exclusive or nonexclusive or limited rights to use, or any secret or other information as to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, right or information so acquired.
- (r) To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation or joint venture, 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 capable of being conducted so as directly or indirectly to benefit the company. And to take or otherwise acquire shares and securities of any company. And to sell, hold, reissue with or without guarantee, or otherwise deal with the same.

- (s) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person and the payments and repayments of the capital and principal of, and dividends, interest or premiums payable on any stock, shares and securities of any company, whether having objects similar to those of this company or not and to give all kinds of indemnities.
- (t) To enter into any arrangement with any authorities, supreme, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges, and concessions which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (u) To promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit the company.
- (v) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, buildings, casements, machinery, plant and stock in trade.
- (w) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- (x) To invest and deal with the moneys of the company not immediately required in such a manner as may from time to time be determined.
- (y) To borrow or raise money and to secure repayment of money in such manner as the company shall think fit.
- (z) To give, guarantee and/or become sureties for any person, firm, corporation or corporations whether incorporated or not for moneys raised and/or borrowed by him or them for any purpose whatsoever and to charge or mortgage the property of the company (movable or immovable) for the performance, discharge and fulfilment of such obligations and guarantees.




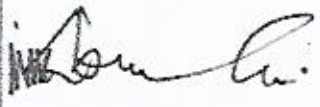
- (aa) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guarantee the placing of any of the shares in the company's capital or any debentures, debenture - stock or other securities of the company or the conduct of its business.
- (bb) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
- (cc) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase or exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (dd) To grant pensions or gratuities to any of its employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interest of the company or of its members.
- (ee) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company.
- (ff) To procure the company to be registered or otherwise legally recognized in any foreign country or place.
- (gg) To act as manager or agent for any other company.
- (hh) To do all or any of the above things in any part of the world, as principals, agents, or otherwise and either alone or in conjunction with others.
- (ii) To do all such other things as are incidental or conducive to the attainment of the above objects.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the content expressly so requires, be in any way limited or restricted to any reference to or inference from any other objects therein specified or the powers thereby conferred or be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub clause but the company shall have full power to exercise all or any of the objects conferred by or provided in any or more of the sub-clause.

4. The liability of the members is limited.
5. The share capital of the company is T.Shillings One Hundred Million (T. Shs. 100,000,000/=) only divided into 1000 (one thousand) ordinary shares of T.Shillings One Hundred Thousand (T.shs. 100,000/=) each.

The company has power from time to time to increase its capital and to divide the shares in the original or increased capital into several classes and to attach thereto any preferential or deferred, qualified or special rights, privileges or conditions.

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

NAMES, POSTAL ADDRESSES AND DESCRIPTIONS OF THE SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURES
1. Birungi Simpson, C/O P.O. Box 77353, Dar es Salaam. <b>Businessman</b>	550	
2. Turyatunga Jackson, C/O P.O. Box 77353, Dar es Salaam. <b>Businessman</b>	150	
3. Makanga Bernard, C/O P.O. Box 77353, Dar es Salaam. <b>Businessman</b>	150	
4. Jimson Birungi, C/O P.O. Box 77353, Dar es Salaam. <b>Businessman</b>	150	

Dated on this 5<sup>th</sup> day of July 2007

**WITNESS TO THE ABOVE SIGNATURES:**

Signature: J. Lyimo

Name in full: JUVIN A LOYCE LYIMO

Postal address: P.O. Box 3101 Dares

Occupation: Advocate



TANZANIA  
Stamp Duty Shs. 9-7-0  
PAID ON ORIGINAL  
Receipt  
Stamp Duty Officer

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MOVIT PRODUCTS (TANZANIA) LIMITED

TANZANIA  
Stamp Duty Shs. 9-7-0  
Receipt  
Asst. Registrar of Companies

**PRIVATE COMPANY**

1. The company is a "Private Company" and **ACCORDINGLY:-**
  - (a) The right to transfer shares is restricted in the manner hereinafter prescribed.
  - (b) The company shall not offer any of its shares or debentures to the public for subscription.
  - (c) The number of members of the company (exclusive of persons who are in the employment of the company and of persons who have been formerly in the employment of the company and have continued 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 purposes of this Article to treated as a single member.
  - (b) The company shall not have power to issue share warrants to bearer.

**PRELIMINARY**

2. The regulations contained in table "A" parts I and II of the first schedule to the Companies Act, shall apply to the company subject to the modifications as herein contained.

3. In these Articles if not inconsistent with the subject or objects, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORDS</u>	<u>MEANINGS</u>
The Company	This Company
The Act	The Companies Act, 2002.
The statutes	The Companies Act and every other Act for the time being in force affecting the Company.
These Articles	These Articles of Association as originally formed or as may from time be altered by a special resolution
The Office	The Registered officer for the time being of the Company.
Paid	Or credited as paid
The Register	The register of members of the company required to be kept under section 115 of the Act.
The seal	The common seal of the company.
The secretary	Any person appointed to perform the duties of a secretary as required by section 187 of the Act.

Save as aforesaid any words or expressions defined in the statutes shall bear the same meanings in these Articles.

4. The office of the company shall be at such places in Tanzania as the Directors shall from time to time appoint.

#### **TRANSFER AND TRANSMISSION OF SHARES**

5. Any member proposing to transfer any shares shall give notice in writing to the other members. The transfer notice shall specify the number of shares the transferor proposes to transfer. The members shall have priority over any other person to purchase such shares.
6. Subject to such of the restrictions of these Articles as may be applicable any member may transfer all or any of his / her shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

7. The Directors may decline to register a transfer of a share not being a fully paid up share to a person of whom they shall not approve and may also decline to register a transfer of a share on which the company has a lien. The Directors will also be empowered to cancel any share or shares of any person and refund to that person the value of the shares. The Directors will not be required to give any reason for their action.
8. The directors may also decline to authorize an instrument of transfer unless:-
  - (a) A fee such as the Director may from time to time require is paid to the company in respect thereof.
  - (b) The instrument of transfer is accompanied by the certificate of the share 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.
9. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
10. The registration of transfer may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine *provide* always that such registration shall not be suspended for more than thirty days during a year.
11. The company shall be entitled to charge a fee on the registration of transfer or of any probate, Letters of Administration, Certificate of death or marriage, Power of Attorney, Notice in lieu of distraint or other instruments affecting the title to any share.
12. In the case of death of a member the survivor or survivors where the deceased was a joint holder and the personal representative of the deceased where he was a sole holder shall be the only person recognized by the company as having any title to his interest in his shares. 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.

### CONVERSION OF SHARES INTO STOCK

13. The company may by ordinary resolution convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.
14. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations applicable to the shares from which the stock arose or as near thereto as circumstances admit.
15. The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividend, voting at meetings of the company and other matters as if they held the shares from which the stock arose.
16. Such of the articles of the company as are applicable to paid-up share shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### ALTERATION OF CAPITAL

17. 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.
18. The company may by ordinary resolution before the issue of any new shares determine that the same or any of them shall be offered in the first instance either at par or at premium to all the existing holders of any class of shares in proportion as nearly as may be to the amount of the capital held by them respectively or make any such provisions as to the issue of the new shares but in default of any such determination or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital.
19. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise unless otherwise provided in accordance with these Articles the new shares shall be ordinary shares.
20. The company may from time to time by ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (b) Subdivide its shares or any of them into shares of smaller amounts than is fixed by its Memorandum of Association subject nevertheless to the provisions of the Act and so that the resolution whereby any shares are subdivided may determine that as between the resulting shares some of such shares may be given any preference or advantage as regards dividend, capital, voting rights or otherwise over the others.
  - (c) Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of shares so cancelled.
21. The company may by special resolution reduce its share capital and capital redemption reserve fund or any premium account in any manner and subject to any indecent authorized and consent required by law.
22. The company shall in each year hold a General Meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notice calling it and not more than fifteen months shall elapse between the date of one annual general meeting and that of the following annual general but it need not hold it in the year of its incorporation. The annual general meeting shall be held at such time and place as the Directors shall appoint.
23. All general meetings other than the annual general meetings shall be called extraordinary general meetings.
24. The Directors may whenever they think fit, convene an extra-ordinary general meeting, and extra-ordinary general meetings shall be convened on such requisitions or in default may be convened as provided by the Act. If at any time there are not within Tanzania 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 or as nearly as possible as that in which meetings may be convened by the Directors.
25. The company shall promptly comply with the provisions of section 142 of the Act as to giving of notice of resolution or circulating statements on the requisitions of members.

## NOTICE OF GENERAL MEETINGS.

26. A general Meeting shall be called by 21 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 provided that a meeting of the company shall notwithstanding that it is called by shorter notice than specified in this article be deemed to have been duly called provided it is so agreed:
- (a) In case of a meeting called as the Annual general meeting by the members entitled to attend and vote there at.
  - (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 percent in nominal value of the shares giving that right.

## PROCEEDINGS AT GENERAL MEETING

27. All business shall be deemed special which is transacted at an extraordinary general meeting and also all business which is transacted at an annual general meeting with the exception of declaring a dividend, consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment and the fixing of the remuneration of the Auditors.
28. The Chairman, if any, of the Directors shall preside as Chairman at every general meeting of the company, or if there is no such Chairman, or if he shall not be present fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act as Chairman, the Directors present shall elect one of their members to be the Chairman of the meeting.
29. If at any meeting none of the Directors is willing to act as chairman or none of the Directors is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of the members to be chairman of the meeting.
30. When a meeting is adjourned for fourteen days or more notice of the adjourned meeting shall be given as it was the case for the original meeting but it shall not be necessary to specify in any such notice the business to be transacted at the adjourned meeting.
31. At a general meeting a resolution put to the vote of the meeting shall be decided by a show of hands unless a poll (before or on declaration of the show of hands) is demanded:

32. Unless a poll be so demanded a declaration by the chairman of the meeting 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 facts without proof of the number of proportion of the votes recorded in favour of or against such resolution.
33. In the case of an equality of votes whether by 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.
34. A printed copy of every special resolution and other resolutions or agreements mentioned in section 145 of the Act shall be sent to the Registrar as provided by that section.

#### VOTES OF MEMBERS

35. 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 vote according to the number of shares he has.

#### DIRECTORS

36. The first Directors of the company shall be:
- (i) Birungi Simpson
  - (ii)\* Musasirane Emmy
  - (iii) Katushabe Grace
37. The remuneration of the Directors shall from time to time be determined by the Directors. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses incurred properly by them in attending and returning from meetings of the Directors or general meetings of the company.
38. A Director of the company may be or become a Director or other officer of or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise and no such Director shall be accountable to the company for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company, unless the company otherwise directs.

## POWERS AND DUTIES OF A DIRECTOR

39. Regulations 71 to 74 of Table A shall apply.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

40. Regulations 84 to 87 of Table A shall apply.

## MANAGING DIRECTOR

41. The Directors may from time to time appoint one or more of their body to the office of Managing Director 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 and may revoke such appointment. The appointment of a Managing Director shall automatically determine if he ceases for any cause to be a Director of the company.
42. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in the profits or partly in one way and partly in another) as the Directors see fit.
43. The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them upon such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, alter or vary all or any of such powers.
44. Save as hereby otherwise provided:-
- (a) The general Management of the business of the company shall be in the hands of the Managing Director who shall have power and authority on behalf of the company to make all purchases and sales and enter into all contracts and do other things usual, necessary or desirable in the management of the company in carrying out its objects and shall have power to manage the affairs and business of the company and from time to time remove or suspend or recruit managers, engineers, clerks or other employees as he shall think proper with such powers and duties and upon such terms as to remuneration, duration of employment or otherwise as he shall think fit.
  - (b) Notwithstanding anything contained in these articles the Managing Director is expressly allowed generally to work and contract for the company and to do the work of Agent and Manager of the company upon such terms and conditions and further remuneration as may from time to time be agreed upon between him and the Directors.

## SECRETARY

45. The secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit and any secretary so appointed may be removed by them.
46. No person shall be appointed or hold office as secretary who is:-
- (a) The sole Director of the company,
  - (b) A corporation sole Director which is the sole Director of the company or
  - (c) A sole Director of the corporation which the sole Director of the company.
47. A provision of the Act or these articles requiring or authorizing 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.

## FINANCIAL PROVISIONS

48. The funds of the company shall consist of:-
- (a) The share capital as may be determined by the shareholders.
  - (b) Grants from any body, organization or person.
  - (c) Loans from any body, organization or person
  - (d) Interest on savings made by the company
  - (e) Money that may accrue to the company in the discharge of its functions.
  - (f) Money from any other source as may be approved by the Directors.
49. The company may possess its own Bank Accounts in both domestic and foreign currencies and may also keep a joint account as well as individual separate accounts in a Bank approved by the Directors.

50. The company may with the approval of the Directors, invest any of its funds that are not immediately required for use.

### **BORROWING POWERS**

51. The company may, with prior approval of the Directors, borrow funds required for meeting its obligations and for carrying out its functions.
52. The company may borrow temporarily by way of overdraft or otherwise money to be paid within a short term for any urgent requirements in the discharge of its functions.
53. The company may raise funds for the discharge of its functions by the issue of financial security and any interest payable on any financial security issued under this subsection shall be charged upon all property, undertaking and income of the company.
54. For purpose of paying an loan and any interest on that loan the company may:-
- (a) Charge the assets, undertaking and income of the company
  - (b) Issue debentures and other types of bonds
  - (c) Do any other things necessary to enable the company to meet its obligations under the loan.
55. A loan to the company may be guaranteed by any individual shareholder, body, organization or person in support of the company.

### **THE SEAL**

56. The company secretary shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or a committee of the directors authorized by the directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a director and countersigned by the secretary or a second director.
57. All deeds executed on behalf of the company may be in such form and contain such powers, provisions, conditions, covenants, clauses and agreements as the Directors shall think fit and in addition to being sealed with the seal shall be signed by a Director and countersigned by the secretary or by a second director.

## NOTICES

58. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address or to the address if any, within Tanzania or elsewhere supplied by him to the company for the giving of notices.
59. When a notice is sent by registered post, service of the notice shall be deemed to be effected by properly addressing, stamping and posting a letter containing the notice by air mail if addressed to a destination outside Tanzania and to have been effected in the case of a notice or a meeting at the expiration of 96 hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
60. Notice of every general meeting shall be given in a manner hereinbefore authorized to:
- (a) Every member except those members who (having no registered address within East Africa) have not supplied to the company an address within East Africa for the giving of notices to them;
  - (b) Every person upon whom the ownership of a share devolves by reason of his being a legal personal representative; or a trustee in bankruptcy of a member where the member would be entitled to receive notice of the meeting but for his death or bankruptcy; and
  - (c) The Auditor for the time being of the company.

## ACCOUNTS

61. The company shall keep proper books of accounts.
62. The company shall cause to be prepared in respect of each financial year and not later than four months after the end of the financial year a statement of accounts which shall include:-
- (a) A balance sheet, a statement of income and expenses, and a statement of the sources and application of funds.
  - (b) Any other information in respect of the financial affairs of the company during the year in question.

## AUDIT

63. The accounts of the company shall, in respect of each financial year, be audited by any Auditing firm, which will have been appointed by the shareholders during their previous Annual general meeting.
64. The company shall ensure that within four months after the end of the financial year a statement of accounts is submitted to the appointed Auditing firm for auditing.
65. The appointed Auditing firm shall have access to all books of accounts, vouchers and other financial records of the company and be entitled to have any information and explanation required and deliver to the company a copy of the audited accounts and a report on those accounts.

## BUSINESS PLAN.

66. The company shall produce a five year business plan, which will be produced by the Managing Director and approved by the Directors. The first such business plan shall be produced and be ready for use before the end of the first year in which the company commences business. The business plan shall have the following structures:-
- (a) Analysis of the company's business environment
  - (b) Planned direction of the company
  - (c) Planned strategy of the company
  - (d) Implementation of strategy for the company
  - (e) Any additional consideration for the company's business which shall be deemed to be appropriate.

The business plan shall be used as a yardstick for the company's long term performance.

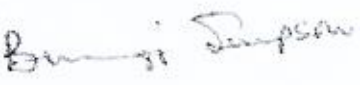



## WINDING UP

67. If the company shall be wound up, the assets remaining after payment of the debts and liabilities of the company and the costs of the liquidation shall be applied, first in repaying to the members the amount paid up or credited proportional to the number of shares held by them respectively: PROVIDED ALWAYS that the provision hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

## INDEMNITY

68. Every Director, Manager, Secretary and other officers or servants of the company shall be indemnified by the company against all cost, losses and expenses which he may incur by reason of any such officer or servant in the discharge of his duties.

We, the several persons whose names, postal addresses and occupations are hereto subscribed are desirous of being formed into a company in pursuance of these Articles of Association and respectively agree to take the number of shares in the capital of the company set opposite our respective names.

NAMES, POSTAL ADDRESSES AND DESCRIPTIONS OF THE SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURES
1. Birungi Simpson, C/O P.O. Box 77353, Dar es Salaam. <b>Businessman</b>	550	
2. Turyatunga Jackson, C/O P.O. Box 77353, Dar es Salaam. <b>Businessman</b>	150	
3. Makanga Bernard, C/O P.O. Box 77353, Dar es Salaam. <b>Businessman</b>	150	
4. Jimson Birungi, C/O P.O. Box 77353, Dar es Salaam. <b>Businessman</b>	150	

Dated on this 5<sup>th</sup> day of JULY 2007

**WITNESS TO THE ABOVE SIGNATURES:**

Signature: JLHimo

Name in full: JUVIN ALOYCE LIMMO

Postal address: PO Box 3101 Davao S

Occupation: Advocate

