

# MEMORANDUM AD ARTICLE OF ASSOCIATION



THE COMPANIES ORDINANCE

(CAP. 212) R/F Fee paid Shs. 157/-

Ex. No. 92400

Date 5.5.84

COMPANY LIMITED BY SHARES

Memorandum

R/F Fee paid Shs. 300/-

Ex. No. 924001

Date 5.5.84

AND

Articles of Association

Fee paid Shs. 2500/-

OF

Ex. No. 924004

Date 5.5.84

TANZANIA INTERNATIONAL ENTERPRISES LIMITED (TANIECO)

Incorporated the

day of

1984

Fee paid Shs. 130/-

S/D Ex. No. 923814

Date 5.5.84

Approved: [Signature] 5/5/84

DRAWN GRATIS BY: MARK KIVERE (SUBSCRIBER) P. O. Box 1698 DAR ES SALAAM

5-5-84

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No.

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I HEREBY CERTIFY THAT

TANZANIA INTERNATIONAL  
ENTERPRISES LIMITED (TANIECO)

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

GIVEN under my hand at Dar es Salaam, this            day of

One thousand nine hundred and eighty four

SEAL

Asst. Registrar of Companies

THE COMPANIES ORDINANCE (CAP.212)

COMPANY LIMITED BY SHARES  
OF  
MEMORANDUM OF ASSOCIATION

OF  
TANZANIA INTERNATIONAL ENTERPRISES  
LIMITED (TANIECO)

1. The name of the Company is TANZANIA INTERNATIONAL ENTERPRISES LIMITED.
2. The Registered Office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
  - (a) To carry on the profession and/or business of and/or act as Management Consultants in Tanzania and/or elsewhere and to carry out and do all such acts and things as are normally and properly and/or may be usefully carried out and done in connection with the said profession and/or business.
  - (b) (i) To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment-room, and lodging house keepers, licenced victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garages, proprietors, ice merchants, importer and brokers of food, reading writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport and entertainments and instruction of all kinds, tobacco and cigar merchants, agents for transport companies and carriers, entrepreneurs and general agents and any other business which can be conveniently carried on in connection therewith.
  - (ii) To acquire and carry on all or any of the businesses of wholesale and retail hatchery and of poultry, game and other live stock, farmers, grocers, dairy-men, fishmongers, tanners, cannors of meat and other produce and dealers in hides, fat, grease and other animal produce in all branches of such respective trades and businesses.
  - (iii) To carry on the business of exporters and importers of poultry and to acquire by purchase or otherwise poultry farms.
  - (iv) To carry on business as dealers in, and producers of, poultry, dairy, farn and milk, cream, butter, cheese and eggs, fruit and vegetable.
  - (v) To carry on business as poultry-keepers, farmers, tillers and market gardeners and to sell brood, import, improve, prepare, deal and trade in poultry, cattle, pigs, game and live and dead stock of every description.

- (c) To arrange for, secure and participate in the investigation, formulation and carrying out of projects for the development of industry, tourism and/or for the production of foodstuffs and raw materials in Tanzania.
- (d) To carry on all or any of the business of traders, manufacturers and of proprietors, promoters, financiers, concessionnaires, commercial agents and advisers of and for commercial industrial, agricultural, forestry, fishery, mining, transport, housing, entertainment, hotel, restaurant and financial undertakings and enterprises, and in particular, but without prejudice to the generality of the foregoing to act as consultants, general agents, managing agents, director, secretaries, personnel agents, financial agents, insurance agents, and technical advisers to and for any such undertaking or enterprise as aforesaid.
- (e) To establish companies and associations for the prosecution of execution of undertakings, works, projects and/or enterprises of any description whether of a private or public character in Tanzania and/or elsewhere.
- (f) To procure capital for any person in Tanzania or elsewhere buy underwrite, invest in, subscribe for, and hold shares, stock, debentures, debenture stock, bonds obligations and/or securities issued or guaranteed by any company or body, corporate or unincorporate, or by any person, co-operative society or association, or by any other government, state, dominion, sovereign, ruler, public body or authority, supreme, federal, regional, state, local municipal or district and to sell, deal in or turn to account the same and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (g) To act as Managers or Managing Agents or Consultants

- (h) To act as trustee of any deed constituting or securing any debentures, debenture stock or other security or obligation and to execute and undertake any other trust either gratuitously or for remuneration.
- (i) To carry on all or any of the business of general merchants, importers, exporters, and/or dealers in goods and/or articles of any description whatsoever.
- (j) To act as manufacturers' representatives and/or agents and brokers for manufacturers and/or merchants and generally to carry out manufacturers' representative or agency work of every kind.
- (k) To acquire copyrights or interests therein, and to make agreements with authors, actors and other as may be thought fit.
- (l) To carry on the business of buying, selling, manufacturing, repairing, converting, altering, cleaning, servicing, warehousing, importing, exporting and dealing in photographic instruments and materials of all descriptions and all materials, appurtenances, accessories, spare parts, tools, and plant appertaining to any of the aforesaid business.
- (m) To carry on the business of clearing and forwarding agents, land and estate agents, air, road and shipping line agents, financial agents and/or agents for all classes of insurance.
- (n) To deal in (either as managing agents, agents factors or merchants) by sale, purchase or by letting or hiring, otherwise and to alter any apparatus, instrument, material and/or articles which shall be capable of being used in the course of any such business as aforesaid, or which are likely to be required by customers of any such business.

- (o) To erect, maintain or alter, on any land, any show-rooms, dark-rooms, factories, warehouses, storehouses, or buildings for carrying on, or to be used in connection with the business of the Company.
- (p) To carry on the business of carriers and transporters by motor vehicles, aircraft, trains, ships or otherwise of passengers and goods of every description.
- (q) 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 any of the above objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (r) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company.
- (s) To apply for purchase or otherwise acquire, any patents brevets d' invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or 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 of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and use, exercise develop or grant licence in respect of, or otherwise turn to account the property, rights or information so acquired.
- (t) To enter into partnership or into any arrangement for sharing profits, union or interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in.

- (u) To take, or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (v) To enter into any arrangements with any governments 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 and comply with the conditions of or exercise any of such rights, privileges and concessions.
- (w) To purchase, take on lease or in exchange, hire or otherwise acquire in Tanzania or elsewhere any movable property for any purpose whatsoever, and in particular any lands, houses, factories, warehouses, plant, machinery, patents, concessions, trademarks, trade names, copyrights, licences, stock, material or property of any description, and to work, use, maintain and improve, sell, let surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company including in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation or company to work the same.
- (x) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in Tanzania or elsewhere, and any debenture stocks, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in Tanzania or abroad.
- (y) To pay for any business or undertaking, or any property

otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company shall determine.

- (z) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurances, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful objects.
- (aa) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or of any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (bb) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (cc) To lend money to such persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons or companies.
- (dd) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures and/or debenture stock, perpetual or otherwise and to secure the repayment of any money borrowed raised or owing by mortgage, charge and/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 a similar mortgage, charge and/or lien to secure and guarantee the performance by the Company of any obligation or liability.

- (ff) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of any of the shares in the Company's or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (gg) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferrable instruments.
- (hh) 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.
- (ii) To develop, improve and utilise any land acquired by the Company is interested, and lay out and prepare the same for building purposes, construct, alter pull down, decorate, maintain, fit up and improve buildings, roads and conveniences, and to plant, pave, drain, maintain, let on building agreement any such land, and advance money to, and enter into contracts and agreements of all kinds with builders or tenants of and other interested in any such land.
- (jj) To obtain any Provisional order, Ordinance or Act of parliament for enabling the Company, to carry on any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly, to prejudice the Company's interest.

- (kk) To pay all expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.
- (ll) To procure the Company to be registered, incorporated or otherwise constituted if necessary or advisable according to the law of the United Kingdom or any other country.
- (mm) To distribute any of the property of the Company among the members in specie.
- (nn) To do all or any of the above things in any part of the world and as principals, agents, contractors trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (oo) To do all such other things as are incidental or conducive to the attainment of the above objects.

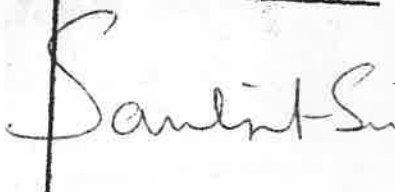

It is hereby declared that:

- (a) the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (Except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other

THE COMPANIES ORDINANCE  
(CAP. 214)

4. The liability of the members is limited.
5. The initial share capital of the Company is Shillings Five Hundred Thousand (Shs. 500,000/=) divided into 1000 (one thousand) ordinary shares of Shillings One Thousand (Shs. 1,000/=) each with the power for the Company to increase or reduce the said initial capital and to alter the nominal value of the shares and to convert the shares into stock and to issue and part or parts as such original or any increased capital into several classes and to attach thereto any preferential, deferred, qualified or other special right, privileges, restrictions or conditions.
6. In the event of the Company being wound up the holders of the shares shall be entitled to the whole of the assets of the Company in proportion to the amount credited as paid up on each share.

WE, the several persons, whose names, addresses and description 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, Postal Address and Occupations of Subscribers	Number of shares taken by each Subscriber	Signature of subscribers
GARBHIT SINGH P.O. BOX 1698 DAR ES SALAAM  BUSINESSMAN	ONE (1)	
MARK KIVERE P.O. BOX 1698 DAR ES SALAAM  BUSINESSMAN	ONE (1)	

DATED the 25<sup>th</sup> day of April

THE COMPANIES ORDINANCE  
(CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF

TANZANIA INTERNATIONAL  
ENTERPRISES LIMITED (TANIECO)

P R E L I M I N A R Y

1. In these presents, if not inconsistent with the subject or context:-
- (a) "The Ordinance" means the Companies Ordinance Chapter 212 of the Laws of Tanganyika as amended from time to time.
  - (b) "The presents" means these Articles of Association as originally framed or as from time to time altered by special resolution.
  - (c) "The Office" means the registered office of the Company.
  - (d) "The Board" means the Board of Directors of the Company.
  - (e) "The Seal" means the Common Seal of the Company.
  - (f) "Month" means calendar month.
  - (g) "Year" means a year from the 1st January to the 31st December inclusive.
  - (h) "The Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary of the Company.
  - (i) "Dividend" includes a bonus.
  - (j) Words importing the singular number only shall include the plural number and vice versa.
  - (k) Words importing the masculine gender shall include the feminine gender.
  - (l) Words importing persons shall include corporations.

- (m) Expressions referring to writing shall be construed as including references to printing lithography, photography, and other modes of representing or reproducing words in a visible form.

Save as aforesaid, words or expressions contained in these presents shall, if not inconsistent with the subject, or context, bear the same meanings as in the Ordinance or any statutory thereof in force at the date at which these presents become binding on the Company.

2. The regulations contained in Table A in the Schedule to the Ordinance shall not apply to the Company.

3. The Company is a private company and accordingly:-

(a) the right to transfer shares is restricted in the manner hereinafter prescribed:-

(B) the number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is not to exceed fifty!

Provided that for the purposes of this provisions where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member!

(c) the Company shall not have power to issue share warrants to bearer!

(d) any invitation to the public to subscribe for any shares or debentures of the Company.

S H A R E S

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares

5. Subject to the provisions of Section 47 of the Ordinance any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
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 an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.

To every such separate meeting the provisions of these presents relating to general meeting shall apply but so that the necessary quorum shall be a person or persons 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.

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 pay such brokerage as may be lawful.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be, bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share of any interest in any fractional part of a share or (except only as by those presents or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. Every person whose name is entered as a Member in the Register of Members

of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares, upon payment of Shs. 2/50 for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up 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 such holders.

11. If a share certificate be defaced, lost or destroyed, it may renewed on payment of a fee of Shs. 2/50 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit.
12. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in these presents shall prohibit transactions mentioned in the provision to Section 45 (1) of the Ordinance.

#### L I E N

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13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his to the Company, but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien for

14. The Company may sell in such manner as the Board thinks 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.
15. To give effect to any such sale the Board 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 share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. 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 be paid to the person entitled to the date of the sale.

#### CALLS ON SHARES

17. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall be payable at less than one month from the date fixed for payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

21. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these presents, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 per cent annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

24. The instrument of transfer of any shares shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register.

25. Subject to such of the restrictions of these payments as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Board may approve.
26. The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer or any share, whether or not it is a fully paid share.
27. The Board may also decline to recognize any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer is in respect of only one class of share.
28. 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 transferee notice of the refusal.
29. The Registration of transfers may be suspended at such times and for such periods (not exceeding a total of thirty days in any year) as the Board may from time to time determine.

#### TRANSMISSION OF SHARES

30. In case of the death of a Member the survivor or survivors where deceased was a joint holder, and the legal 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 the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time

the same right to decline 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.

32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice of transfer were a transfer signed by that Member.
33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of it to exercise any right be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

34. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid.

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
36. 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 Board to that effect.
37. A forfeited share may be sold or otherwise disposed of, on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
38. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if any when the Company shall have received payment in full of all such moneys in respect of the shares.
39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference thereto.

40. The provisions of these presents 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 nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

41. The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
42. 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) sub-divide its existing shares or any of them into shares of smaller amount that is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 51 (1) (d) of the Ordinance;
  - (c) cancel any shares which, at the date of the passing of the resolution have not been taken or, or agreed to be taken by any person.
43. Subject to the provisions of these presents and to any direction given by the Company in general meeting any unissued or new shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine but so that no shares shall be issued at a discount except in accordance with Section 48 of the Ordinance.

44. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
45. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with subject to, any incident authorized and consent required by law.

#### GENERAL MEETINGS

46. An ordinary general meeting of the Company shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last proceeding ordinary general meeting) and place as the Board shall appoint. Each such meeting shall be specified as an ordinary general meeting in the notices calling it and shall be held in addition to any other general meeting in that year.
47. All general meetings other than ordinary general meetings shall be called extraordinary general meetings.
48. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 114 of the Ordinance. 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 as nearly as possible as that in which meetings may be convened by the Board.

#### NOTICE OF GENERAL MEETINGS

49. Every general meeting shall be called by twenty-one day's notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and the business to be transacted.

to receive such notices from the Company; Provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote there at.

50. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETING

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51. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an ordinary general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Board and of the Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.
52. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.
53. If within fifteen minutes 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 or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the Member or Members, present shall be a quorum.
54. The Chairman (if any) of the Board 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 within

55. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.
56. 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 other than the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty 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.
57. 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 in the declaration of the result of the show of hands) demanded by the Chairman or any present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of 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 the resolution. The demand for a poll may be withdrawn.
58. Except as provided in Article 60, 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.

59. 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 not have a second or casting vote.
60. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
61. Subject to the provisions of the Ordinance, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meeting (or being corporations by their duly authorized representative) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and hold. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or duly authorised representatives concerned.

VOTES OF MEMBER

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62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy shall on a show of hands have one vote and on a poll have one vote for each share of which he is the holder.
  63. 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.
  64. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy.

65. 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.
66. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
67. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the Company.
68. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office (or at such other place as is specified for that purpose in the notice convening the meeting) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in case of a poll taken subsequently to the date of a meeting or adjourned meeting before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
69. The instrument appointing a proxy shall be in the following form or such other form as the Board may approve:-



CORPORATION ACTING BY REPRESENTATIVES  
AT MEETING

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72. Any corporation (whether a company within the meaning of the Ordinance or not) which is a Member of the Company may, by resolution of its Board of 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 authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company will be deemed to be present in person by its representative duly authorized under this Article.

D I R E C T O R S

73. (1) Until otherwise determined by the Company in general meeting the Directors shall be not less than two and not more than three in number.
- (2) SARBJIT SINGH, and MARK KIVERE shall be the first Directors of the Company.
- (3) The Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Without prejudice to the power of the Company in general meeting (but subject to any limitation for the time being on the total number of Directors) a person may also be appointed to be a Director (either to fill a casual vacancy or as an addition to the existing Directors) by instrument in writing executed by or on behalf of a Member or Members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.
74. The remuneration of the Directors shall from time to time be determined by the Board. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by

75. The shareholding qualification for Directors may be fixed by the Board, and unless and until so fixed no qualification shall be required.
76. A Director of the Company may be or become a Director or otherwise interest in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and 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.
77. Subjects to any special provisions of his appointment limiting the term of his tenure of office, every Director for the time being of the Company, however appointed, shall remain a Director until he vacates office pursuant to the provisions of Article 89.

#### BORROWING POWERS

78. The Board may from time to time at its discretion exercise all the powers of the Company to borrow, raise and/or secure the payment of any sum or sums of money for the purpose of the Company.
79. The Board may raise and/or secure the payment or repayment of, such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures of the Company charged upon the undertaking and all or any of the property (both present and future) and the uncalled capital and reserve fund of the Company for the time being.
80. The Board shall cause a proper register of charges to be kept in accordance with Section 88 of the Ordinance and shall duly comply with the requirements of Section 79, 80 and 81 of the Ordinance in regard to the registration of charges therein specified and otherwise.

POWERS AND DUTIES OF DIRECTORS

81. The management of the business of the Company shall be vested in the Board which, in addition to the powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these presents and to any regulations, being not inconsistent with the afore - said provisions, from time to time made by the Company in general meeting. Provided that no regulations so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
82. The Board may from time to time and at any time by power of the attorney appoint any company firm or person or body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
83. The Company may exercise the powers conferred upon the Company by Section 104 to 107 (both inclusive) of the Ordinance with regard to the keeping to a branch register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
84. The Company may exercise the powers conferred by Section ee 33 of the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

85. (1) A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with Section 150 of the Ordinance.
- (2) A Director shall be at liberty to vote in respect of any contract or proposed contract with the Company in which he is directly or indirectly interested, and may be counted in the quorum present at any meeting at which such contract or proposed contract is considered.
- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Directors for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any Director may act by himself or his firm in a professional capacity for the Company,, and he or his firm shall be entitled to remuneration for professional services as if he were not Director. Provided that nothing herein contained shall authorize a Director or his firm to act as Auditor to the Company.

86. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

87. The Board shall cause minutes to be made in books provided for the purpose:-

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

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

88. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaries office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premium for the purchase or provision of any such gratuity, pension or allowance.

#### DISQUALIFICATION OF DIRECTORS

89. The Office of a Director shall be vacated if the Director

- (a) ceases to be a Director by virtue of Section 142 of the Ordinance, or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a Director by reason of any order made under Section 213 or 269 (4) of the Ordinance; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or the Company; or
- (f) is removed from office by an ordinary resolution of the Company or by an instrument in writing executed by or on behalf of Members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.

PROCEEDINGS OF THE BOARD

- 90. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of a equality of votes the Chairman shall not have a second or casting vote.
- 91. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two.
- 92. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or

93. The Board may elect a Chairman of its 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.
94. The Board may delegate any of its powers to committees consisting of such members of its body as it thinks 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 Board.
95. The meetings and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
96. A resolution in writing signed by all the Directors for the time being (or by their respective alternaties appointed under Article 101 with authority to sign such resolution) or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
97. All acts done by any meeting of the Board or of a committee of the Board 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 Director or member of such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if

MANAGING DIRECTORS

98. The Board may from time to time appoint one or more of its body to the office of Managing Director for such period and on such terms as it thinks fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall ipso facts cease to be a Managing Director if he ceases for any cause to hold the office of Director.
99. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Board may determine.
100. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

101. Any director may at any time with the consent of the Board appoint any Director or other person to be an alternate Director of the Company in his place and may at any time remove from office any alternate Director so appointed by him. An alternate Director shall not<sup>be</sup> entitled to perform in the place of his appointer such of the function of his appointer as a Director of the Company as his appointer shall by the instrument of appointment prescribe. The same person may be appointed as an alternate Director appointed for the purpose of attending and voting at meetings of the Board shall be entitled to receive notice of all such meetings and to attend and to be counted in the quorum and vote at any such

and (if himself a Director) may exercise such vote or votes in addition to his own vote at a meeting; Provided always that nothing in this Article shall enable the Chairman or a Managing Director to delegate to an alternate Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these presents or by the Board or shall enable more than one vote to be cast at any meeting of the Board on behalf of the same appointer.

102. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director asking or revoking such appointment and shall take effect upon such instrument being left at the Office. An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director.

S E C R E T A R Y

103. 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.
104. 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; or
  - (c) the sole Director of a corporation which is the sole Director of the Company.
105. A provision of the Ordinance or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person act:

THE SEAL  
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106. The Board shall provide for the safe custody of the Seal. These Seal shall be used only by the authority of the Board or of a Managing Director or committee or Directors authorized in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVE

107. The Company in general meeting may from time to time declare dividends, but no such dividends shall exceed the amount recommended by the Board.
108. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
109. No dividend shall be paid otherwise than out of profits.
110. The Board may before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to divide.
111. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends shall be declared and paid according to the

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

112. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
113. Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other company, or in any one or more such ways, and the Board shall give effect to such resolution and where any difficulty arises in regard to such distribution the Board may settle the same as it think expedient, and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may seem expedient to the Board.
114. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing from time to time direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other

115. No dividend shall bear interest against the Company.

A C C O U N T S

- 116.3 The Board shall cause proper books of accounts to be kept with respect to:-

- (a) all sums of money received and expensed by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

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

117. The books of account shall be kept at the Office or at such other place as the Board thinks fit, and shall always be open to inspection by the Directors.
118. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have the right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Board or by the Company in general meeting.
119. The Board shall from time to time in accordance with Section 123 to 129 (both inclusive) of the Ordinance cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets

120. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditor's report, shall be sent to every Member seven days before such general meeting.

#### CAPITALISATION OF PROFITS

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121. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and, accordingly, that such sum be set free from distribution amongst the Members who would have been entitled thereto if distributed by way of dividend (and in the same proportions) on condition that the same be not paid in cash, but be applied either in or towards paying any amounts for the time being unpaid on any shares held by such Members respectively, or paying up in full unissued shares of or debentures of the Company to be allotted and such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution: Provided that a share fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
122. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the sum resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provisions as may be necessary for the purpose of giving effect to the provisions of this Article.

distributable in fractions, and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sums resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

#### A U D I T

123. Auditors shall be appointed and their duties regulated in accordance with Section 132, 133 and 134 of the Ordinance.

#### N O T I C E S

124. A Notice may be given by the Company to any Member either personally or by sending it by post addressed to him at his registered address.
125. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.
126. 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 or representatives of the deceased, or trustee 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 (until such an address

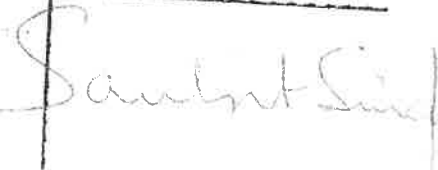

127. Any notice sent by post as first class mail to an address within Tanzania or by airmail to an address outside Tanzania shall be deemed to have been served or delivered (unless actually received earlier) at the expiration of seventy two hours after the letter containing the same is posted and in proving each service or sending it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
128. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register of Members shall be duly given to the person from whom he receives his title to such share.
129. Notice of every general meeting shall be given in any manner herein before authorized to every Member and to the Auditors for the time being to the Company.

No other person shall be entitled to receive notices of general meetings.

#### WINDING UP


130. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, 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 and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit

31. Every 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 judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 345 of the Ordinance in which relief is granted to him by the Court.

Names, Postal Address and Occupations of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers
SARDJIT SINGH P.O. BOX 1698 DAR ES SALAAM.  BUSINESSMAN	ONE (1)	
MARK KIVERE P.O. BOX 1698 DAR ES SALAAM  BUSINESSMAN	ONE (1)	

DATED the 25<sup>th</sup> day of April 1984.

WITNESS to the above Signatures:-

 (H.P. KOBELA)

LEGAL OFFICER

P.O. Box 1255  
DAR ES SALAAM.

