

THE COMPANIES ACT, NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

OF

TSN LOGISTICS LIMITED

Incorporated this _____ day of _____, 20____

Drawn by:

FAROUGH AHMED BAGHOZAH
SUBSCRIBER,
P. O. Box 76085
DAR ES SALAAM

TANZANIA
Stamp Duty Shs. 5000/-
PAID IN ORIGINAL
Receipt No. 5644 of 26/12/10
Stamp Duty Officer

THE COMPANIES ACT (CAP. 212)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TSN LOGISTICS LIMITED

Stamp Duty Shs. 2500/-
Receipt No. 5644 of 26/12/10
Stamp Duty Officer

1. The name of the Company is **TSN LOGISTICS LIMITED**.
2. The Registered Office of the Company will be situate on the mainland of the United Republic of Tanzania.
3. The purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in Tanzania; and more particularly the Company shall have powers:
 - (a) To carry on the business of general transporters and to be transport agents, to be general shippers, exporters and importers, to be general traders and trading agents, to be clearing and forwarding agents, manufacturers representatives, commission agents, ship brokerage agents, to be travel agents, ticket and reservation agents, to airline representatives and generally to provide air chartering services, and to be operators of Bureau de Changes
 - (b) To undertake and execute agency or commission work of all kinds and to act generally as agents, factors and brokers for the sale or purchase of goods and the provision of services and travel.
 - (c) To adopt such means of publicizing the products of the company as may seem expedient, and in particular by advertising in any media, or by the publication of leaflets and catalogues, or by the granting of concessions, prizes, rewards and goods free or at reduced prices, or in any other manner.
 - (d) To carry on the business or businesses of general merchants, importers, exporters, manufacturers, factors, mail order dealers, brokers and dealers, both wholesale and retail in merchandise of every description, industrial plant and machinery, electronic equipment, ironmongery, metal goods, plastic goods, mechanically propelled vehicles and vessels of every description, chemicals, drugs, foodstuffs, textiles, leather, clothing and wearing attire, fancy goods, farm produce, animal seeds, agricultural and horticultural machinery, furniture, carpets,

pictures, jewellery, watches, clocks, microscopes, binoculars, telescopes, cameras, rubbers, latex, vulcanite and goods manufactured either wholly or partly from any of these substances.

- (e) To act as business consultants, market research consultants, business transfer agents, valuers and estate agents, and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
- (f) To purchase, take on lease or in exchange, or acquire by mining set or licence, concession, grant, or otherwise, any lands, mines mineral rights, buildings, easements, rights and privileges, machinery, plant, and other effects whatsoever in the United Republic of Tanzania, which the company may from time to time think proper to be acquired for any of its purposes.
- (g) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (h) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Republic of Tanzania or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (i) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (i) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (k) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (l) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (Including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (m) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security 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, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (n) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (o) To apply for, promote, and obtain any licence of authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (p) To enter into any arrangements with any government authority (supreme,

municipal, local, or otherwise) that may seem conducive to the attainment of the company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- (q) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (r) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (s) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (t) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (u) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (v) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as

may be thought expedient.

- (w) To pay all or any 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 or other securities of the Company.
- (x) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (y) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (z) To procure the Company to be registered or recognised in any part of the world.
- (aa) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (bb) To do all such other things as may be deemed incidental or conducive to the

attainment of the company's objects or any of them.





AND so that:

- (i) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.
- (ii) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company.
- (iii) The word 'Company' in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Republic of Tanzania or elsewhere.

4. The liability of the members is limited.

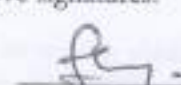
5. The Company's share capital is T.Shs. 1,400,000,000/= (Tanzanian Shillings One Billion Four Hundred Million) Divided into 10,000 Ordinary shares of TShs.140,000/= each and the Company shall have power to divide the original or any increased share capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges restrictions or conditions.

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

Name, Address and description of Subscribers	Number of Shares taken by each Subscribers	Seal and/or Signature of Subscriber
FAROUGH AHMED BAGHOZAH PLOT NO. 262 BLOCK "B" MSASANI PENINSULA P. O. BOX 76085, DAR ES SALAAM	5000	
WARDA SALIM BAFADHIL PLOT NO. 262 BLOCK "B" MSASANI PENINSULA P. O. BOX 76085, DAR ES SALAAM	2000	
RUWAIDAH FAROUGH BAGHOZAH PLOT NO. 262 BLOCK "B" MSASANI PENINSULA P. O. BOX 76085, DAR ES SALAAM	1500	
AHMED MOHAMED BAGHOZAH PLOT NO. 262 BLOCK "B" MSASANI PENINSULA P. O. BOX 76085, DAR ES SALAAM	1500	

Dated this 26th day of February, 2010

WITNESS to the above signatures:

Signature: 

Postal Address: 7805

Qualification: DSM
ADVOCATE



TANZANIA

Stamp Duty Shs. 5000/-

PAID ON ORIGINAL

Receipt No. 5644 of 26/2/2010

[Handwritten Signature]

Stamp Duty Office

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TSN LOGISTICS LIMITED

Stamp Duty Shs. 2500/-
Receipt No. 5644 of 26/2/10
[Handwritten Signature]

1. In these Regulations-

- "Act" means the Companies Act;
- "Articles" means the articles of the company;
- "Clear days" in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect;
- "Holder" in relation to shares means the member whose name is entered in the registered of members as the holder of the shares;
- "Seal" means the common seal of the company;
- "Secretary" means the secretary of the company or any person appointed to perform the duties of the secretary of the company;
- "TZS" means Tanzanian Shillings, the currency of the United republic of Tanzania

Expressions referred to writing shall, unless the contrary intention appears, be constructed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the company.

2. The company is a private company and accordingly:-

- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
- (b) the number of members of the company 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, be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debenture of the company is prohibited;
- (d) the company shall not have power to issue share warrants to bearer.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The Company's share capital is T.Shs. 1,400,000,000/= (Tanzanian Shillings One Billion Four Hundred Million) Divided into 10,000 Ordinary shares of TShs.140,000/= each and the Company shall have power to divide the original or any increased share capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges restrictions or conditions
- 4. Subject to the provisions of section 61 of the Act, any shares may, with the sanction of any 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.
- 5. If at any time the share capital is dividend into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
- 6. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of the transfer of the share in question.

32. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company for cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares, but the directors may waive payment wholly or in part or enforce payment without any allowance for value of the shares at the time of forfeiture of any consideration received on their disposal.
33. A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

ALTERATION OF CAPITAL

34. The company may by ordinary resolution:-
 - (a) increase its share capital by new shares of such amount, as the resolution prescribes: provided that the company may direct that new shares or any of them so increased shall be offered in the first instance, either at par or at a premium, to the existing members or to holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provision as to the issue of the new shares;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of section 65(1) (d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
 - (d) cancel shares which, at the date of the passing of the resolution, have into been taken or agreed to be taken by any person and diminish

the amount of its share capital by the amount of the shares so cancelled.

35. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
36. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium accounting any way.

GENERAL MEETINGS

37. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. A resolution in writing signed by or on behalf of all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held, and may consist of two or more documents in like form each signed by or on behalf of one or more of the members. Likewise, a resolution of the members entitled to receive notice of the meeting of the members made by all the members in a teleconference or videoconference shall be as valid and effectual as if it had been passed at a meeting of all the members provided that such resolution shall thereafter be reduced to writing and signed by the chairman and the company secretary.
38. All general meetings other than annual general meetings shall be called extraordinary general meetings.
39. The directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings may also be convened by such requisitionists as provided by section 134 of the Act. If at any time there are not within the Tanzania sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors. In the case of extraordinary general meeting called pursuant to a requisition other than a requisition by the directors, no business other than that stated in the requisition as the object of the meeting shall be transacted.

REMUNERATION AND EXPENSES: GRATUITIES AND PENSIONS

81. The remuneration of the directors shall be determined by ordinary resolution of the company and, unless the resolution otherwise provides, such remuneration shall be deemed to accrue from day to day. The directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company. Any director who serves on any committee or who devotes special attention to the business of the company or who otherwise performs services which, in the opinion of the board, are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, percentage of profit or otherwise as the board may determine which shall be charged as part of the company's ordinary working expenses.
82. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who had 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 premiums for the purchase of provisions of any such gratuity, pension or allowance.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

83. The office of director shall be vacated if the director-
- (a) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the company; or
 - (e) shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

APPOINTMENT AND RETIREMENT OF DIRECTOR

84. The company may by ordinary resolution appoint a person who is willing to act

in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to receiving any notice from the company.

119. 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.
120. 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 or delivering it, in any manner authorised by the articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
121. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice for the purpose for which it was called.




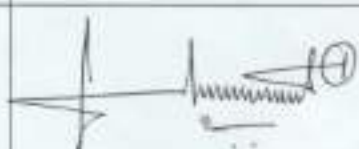
WINDING UP

122. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided 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 the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

INDEMNITY

123. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company


against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Name, Address and description of Subscribers	Number of Shares taken by each Subscribers	Seal and/or Signature of Subscriber
FAROUGH AHMED BAGHOZAH PLOT NO. 262 BLOCK "B" MSASANI PENINSULA P. O. BOX 76085, DAR ES SALAAM	5000	
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AHMED MOHAMED BAGHOZAH PLOT NO. 262 BLOCK "B" MSASANI PENINSULA P. O. BOX 76085, DAR ES SALAAM	1500	

Dated this 26th day of February, 2010

Witness to the above signatures:

Name: Eugenia Mark Shanyu

Signature: 

Address: 7819 - Dar

Qualification: ADVOCATE

