

THE COMPANIES ORDINANCE
(CAP. 212)

COMPANY LIMITED BY SHARES

**MEMORANDUM
AND**

ARTICLES OF ASSOCIATION
OF

OLOTU TRADING COMPANY LIMITED

Incorporated this _____ day of _____ 1993

Drawn by:

HILLAN PHILEMON OLOTU
(SUBSCRIBER)
P. O. BOX 931
ARUSHA

OLOTU TRADING COMPANY LIMITED

P. O. BOX 14819
ARUSHA - TANZANIA
MOBILE: +255 755 241 445

THE COMPANIES ORDINANCE (CAP. 212)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
OLOTU TRADING COMPANY LIMITED

Stamp
No. 23/260819
of 16/12/1992
Stamp Duty Officer

TANZANIA
Stamp Duty Paid
25/-
Receipt No. 23/260819
16/12/1992

1. The name of the Company is "OLOTU TRADING COMPANY 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 acquire and take over as a going concern the business carried on under the name and style of "OLOTU TRADING COMPANY".
 - (b) To carry on the business as traders, suppliers, general merchants, importers and exporters, stockists, wholesalers, retailers and dealers in all types of agricultural machinery implements, equipments, spare parts, tyres, tubes, tools, allied chemicals, soaps, household utensils, cleaning equipments, general services, electrical appliances, wiring, electrical fittings and all types of electrical equipments, servicing and installations of the same, export all kinds of spices, beeswax, ghee and chashewnuts and accessories for all types of automotives, motor vehicles and all kinds of industrial projects, machinery and equipments, building materials, hardware, timber, electrical goods, fishing gears, stationery, computers, office equipments, cooking oils, foodstuffs, cosmetics, oils, paints, spirits and varnishes, plastics and metal goods, corrugated iron sheets, hinges, screws, iron mongery, textiles piece goods, all types of readymade garments for men and children and other similar goods.
 - (c) To carry on the business of transport, cargo and travel agents, commission agents, customs agents, insurance agents, marketing agents, tourist agents, manufacturers representatives, clearing and forwarding agents, shipping agency, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time determined by the Company.
 - (d) To carry on the business of miners and aggresuete sand, quarry masters and to search for ores, precious stones and minerals and to grant licences for mining and quarrying on or over any land acquired by the Company.
 - (e) To engage in and carry on the business of mineral prospecting, exploration, mining and mineral smelting.
 - (f) To carry on the business of multidisciplinary consultancies, techno-economic consultancies, engineering projects consultancy, in all stages including planning drawings tendering, execution stages in accordance with the required standards of proficiency.

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- (g) To carry on the business as hotel managers, road house, motel holiday camp, caravan site, restaurant, cafe, tarven, beer-house, refreshment - room, lodging house, keepers and licenced victuallers and fit up and furnishing any property for the purpose of letting the same to visitors or guests whether in single rooms.
- (h) To carry on business of builders, constructors, surveyors, civil, mechanical, electrical, chemical and structural engineering, queries and line makers and to build, construct renovate, repair, decorate, maintain, develop any buildings, roads waterworks, railways, bridges, dams and irrigation reservoirs and carry on any other business which may seems to the company worth being carried on.
- (i) To carry on the business of civil engineering, mechanical engineering, electrical engineering, electronic engineering, building contractors, fumigators, sanitary engineering and dealers in building materials including sand, gravel, hardcore, aggregate, chip-pings, stone dust, timber, furnitures, paints, metal goods, plastics, hardboard, softboard, screws, hinges, nuts, bolts, fastners, iron mongery, corrugated iron sheets, padlocks, iron bars, cement and similar goods.
- (j) To carry on the business of timber and sawmill proprietors, tree fellers, woodworkers, joiners carpenters, wood and timber merchants, woodwork contractors, and furniture making wood and steel, and to buy, sell, mine, prepare for market, import, export and deal in minerals, oil, paint, varnishes and generally to deal in articles of all kinds in the manufacture of which timber or wood is used.
- (k) To carry on the business of importers, exporters, provisional merchants, stockists, wholesalers, retailers, buyers, sellers and dealers in all types of agricultural machinery, implements, and equipments, plants and machinery, buses, motorcars, trucks, spare parts, tyres and tubes, tools and accessories for all types of automotives motor vehicles and all kinds of Industrial Project machinery and equipments, leather goods, television sets, video cassettes, telefax and accessories, computers, office equipments, and domestic appliances.
- (l) To carry on the business of manufacturing, importers, buyers, sellers and dealers in all kinds of wood carvings, handcrafts, live birds, live animals, machinery and spares of all kinds of agricultural products, coffee, cotton, seed cakes, millet, sisal, sisal ropes, grain, green peas vegetables, fruits, spices and food stuffs and marketters of every kind of vegetables, minerals animal products, game products, forest products and all other produce and merchandise.
- (m) To carry on the business of dealers and distributors of petrol, kerosine, motor spirit, mineral oil, crude oil, petroleum lubricating oil, grease and all other kinds of petroleum and mineral products, importers and dealers in fuel and other oil, petroleum of every

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and petroleum and the manufacture of lubricating oils and all other accessories and to construct, equip, maintain and work petrol pumps, depots petrol stations and carry on the business of dealers in, hirers, repairers, cleaners, stores of motor-cars, motorcycles, vans, trucks, buses lorries and other conveyances of all descriptions.

- (n) To carry on the business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings, or any of the businesses of Printers, Stationers, lithographers, gravure and flexographic printers, laminators, convertors and extrudors of paper, board, film, polythene and all other materials, printers and engravers on metal, silk screen printers, type foundry, stereotypers, electrotypers, photographic printers, photo-lithographers, chromolithographers, security printers, engravers, rubber stamp makers, die sinkers, book-binders and dealers in the material used in the manufacture of paper, designers, draftsmen, paper and ink manufacturers, envelope manufacturers, account book manufacturers, machine rulers, numerical printers, paperbag makers, box and carton makers, cardboard manufacturers, railway ticket manufacturers, cheque book and postage stamp printers, bank note printers, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties booksellers, publishers, advertisers, advertising agents, storekeepers, engineers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them music and sports promotions or connected therewith.
- (o) To carry on the business of planters, growers, cultivator horticulturists, arboriculturists, market gardeners, agriculturists, and buyers of every and of vegetable and other produce of the soil; to prepare, process, cure, blend, refine, treat, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, raw or other state, and either by wholesale or retail.
- (p) To accumulate profit and capital arising from any of the company and invest and deal with the moneys of the company in or upon such securities and purchases of land (improved or otherwise) and to realise, vary, re-invest or deal otherwise with such money as from time to time to be determined.
- (q) To make arrangements with persons engaged in any trade, business or profession for concession to the Company's members of any special rights, privilege and advantages and in particular regard to the supply of raw materials and products or any other goods.

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- (r) To establish branches and agencies in different parts of Tanzania and outside the country for the purpose of carrying on any or all of the business of the Company.
- (s) To enter into any agreement with any government or authorities; supreme, municipal, local or otherwise that may seem conclusive to the Company(s objects or any of them, and to obtain from any such Government, authority, corporation, company or union, any charters contracts, decrees, rights privileges and concessions.
- (t) To make arrangements with any persons engaged in any trade, business or profession to concession to the Company of any special rights, privileges and advantages.
- (u) To raise and borrow money by the issue of shares, stock, debenture stocks, bonds, obligations, deposit notes and otherwise howsoever and to invest the moneys of the company not immediately required, in such manner other than the shares of the company as from time to time may be determined.
- (v) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures or other negotiable or transferable.
- (w) To receive money on deposit with or without interest thereon.
- (x) To distribute any other property of the company or any part thereof among members inspection and either by way of dividence or upon return of capital.
- (y) To act as agents or brokers, and as trustees for any person, firm or company, and to undertake and perform subcontracts and also to act in any other business of the company through or by means of agents, brokers, subcontractors or others.
- (z) To sell 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 particular for shares, debentures or securities of any company purchasing the same.
- (aa) To buy, hire, manufacture, sell, barter, deal and trade in all kinds of merchandise, produce, metals, minerals, goods, stores, chattals, properties and affects of any sort or kind and to transact any and every description of agency, commission, mercantile and financial business.

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- (bb) To adopt such means of making known the products of the company may seem expedient, and in particular by advertising in the Press by circulars, by purchase and exhibition of works of art.
- (cc) To amalgamate with any other company having objects altogether or in part similar to those of this company.
- (dd) To distribute among the members of the company in kind of property of the company and in particular any shares of securities of other companies belonging to this company.
- (ee) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (ff) To obtain all powers and authorities necessary to carry out or extend any of the above objects.

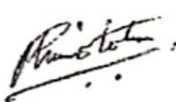

The objects set forth in any sub-clause of this clause of this clause shall not except when the context-expressly so required, be in any wise limited or restricted by reference or inference from the terms of any sub-clause or by the name of the company. None of such sub-clause or the objects therein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

And it is hereby declared that the word "COMPANY" in this clause shall be deemed to include any Partnership or other of Persons, whether incorporated or unincorporated, and whether domiciled in East Africa or elsewhere and the intention is that the objects - specified in each Paragraph of this clause shall, except where otherwise expressed in such Paragraph, be independent main objects and shall in no wise be limited or restricted by a reference to or inference from the terms of any other sub-clause or by the name of the company.

- 4. The liability of the members is LIMITED.
- 5. The initial share capital of the company is Shs. 20,000,000/= divided into 1,000 shares of Shs 20,000/= each and the company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights privileges, restrictions or conditions.

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

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
MILLAN PHILEMON OLOTU DIRECTOR P.O. BOX 931 A R U S H A	250	
ALLEN PHILEMON OLOTU DIRECTOR P.O. BOX 931 A R U S H A	250	

DATED at Dar es Salaam this 15th day of Dec 19...

WITNESS to the above Signatures:

NAME:.....DESIDERI SEBASTIAN NGALO.....

SIGNATURE:..........

POSTAL ADDRESS:.....DESIDERI SEBASTIAN NGALO.....
ADVOCATE.....

QUALIFICATION:.....Box 72349 DAR-ES-SALAAM.....



OLOTU TRADING COMPANY LIMITED
 P.O. BOX 14810
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TANZANIA
Stamp Duty Sub. 80/k
HALF OF ORIGINAL
Receipt No. 83/236019 of 16/12/1993
Stamp Duty Officer

COMPANIES ORDINANCE (CAP. 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

OLOTU TRADING COMPANY LIMITED

PRELIMINARY

TANZANIA
Stamp Duty Sub. 40/k
Receipt No. 83/236019 of 16/12/1993
Stamp Duty Officer

1. In these regulations:

"The ordinance" mean the Companies Ordinance Chapter 212 of the Laws of Tanganyika.

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

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

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

The regulation of Table 'A' in the First Schedule to the Companies Ordinance (hereinafter called Table 'A' shall apply to the Company, save in so far as they are varied or excluded hereby; but in case of any conflict between the provisions herein, and the provisions under Table 'A' the former shall prevail, and in addition to substitution for or modification of the provisions of Table 'A' the following shall be the regulations of the Company.

PRIVATE COMPANY

2. The Company is a Private Company and accordingly:-

- (a) The right to transfer shares is restricted in manner hereinafter prescribed.

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- (b) The number of members 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 in such employment and have continued after the determination of such employment to be members of the Company) is limited fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue shares, warrants to bearer.

TRANSFER OF SHARES

- 3. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person whom it shall in their opinion be undesirable for any person whatsoever to admit to membership.
- 4. Subject to Clause 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows:-
 - (a) No share shall be transferred to a person who is not a member so long as there is a member or any person selected by the Directors as one who it is desirable in buying the shares. All share transfers shall be confirmed by the Board of Directors.
 - (b) Every shareholder or trustee in bankruptcy, or any persons who may desire to sell or transfer any such share and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of any members or members of the Company at a price to be agreed upon between the party giving such notice and the Board, or in case of difference to be determined by the Auditor of the Company.
 - (c) Upon price of such shares being agreed on or determined as per Clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares stating the number and the price of such shares inviting the persons to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so, what maximum number or such shares.

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At such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be pro-rate according to the number of shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be obliged to take more than the maximum of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholder who shall have agreed to purchase the same.

GENERAL MEETING

NOTICE OF GENERAL MEETING AND PROCEEDINGS AT

GENERAL MEETING

5. Articles 39 to 53 of Table 'A' shall apply subject to the following variations:-
- (a) A general meeting, ordinary or extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
 - (b) Two members, present either personally or by proxy shall form a quorum.
 - (c) Any ordinary resolution of the Company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the Company holding three fourths of the issued shares of the Company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the Company.

DIRECTORS

6. (a) Until otherwise determined by the Company in general meeting the Directors shall not be less than two and not more than ten in number.

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(b) The following persons shall be the first Directors to the Company:-

- (1) MILLAN PHILEMON OLOTU
- (2) ALLEN PHILEMON OLOTU

7. The shareholding qualifications for Directors, may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.
8. The quorum of Directors for transacting business shall unless otherwise fixed, by the Directors, be two.
9. A resolution in writing signed by all the Directors then in Tanzania shall be valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
10. The Directors may from time to time borrow or raise moneys for the purpose of the Company which may exceed the issued share capital of the Company.

BORROWING POWERS

11. The Directors may raise or borrow for the purpose of the Company's business any sum or sums of moneys as they think fit and they may secure the repayment of or raise any such sum of sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued capital or by the issue, at such price as they may think fit, of bonds or debentures, either charged upon the whole or any part of the property and assets for the Company, or not charged, or in such other way as the Directors may think expedient.

ARBITRATION

12. If and whenever any difference shall arise between the Company and any of the members or of their respective representatives touching the construction of any of the Articles herein contained or any act or thing made or done or to be done or to be made or done or omitted or in regard to the liabilities and rights arising thereunder or arising out of the relation existing between the parties by reason of these Articles or of the Companies Ordinance, such difference shall, forthwith, be referred to two arbitrators to be appointed by each party in difference, or an Umpire, to be chosen by the arbitrators before entering on the consideration of the matters referred to them and every such reference shall be conducted in accordance with the provisions of the Law of Arbitration for the time being in force in Tanzania according to National Law.

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ACCOUNTS:

13. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income distinguished the several sources from which it has been derived, and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters, every item of expenditure fairly chargeable against the year's income shall be brought into the account so that a just balance or profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditures is charged against the income of the year.
14. 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 auditors report, shall not less than seven days before the date of the meeting be sent to every member of, and every holder of debentures of the Company PROVIDED THAT this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT:

15. The Company shall at each annual general meeting appoint and Auditor or Auditors to hold office until the next Annual General Meeting.
16. A persons or corporation other than the retiring Auditors shall not be capable of being appointed auditors at an Annual General Meeting unless notice of an intention to nominate that person or corporation to the office of Auditor has been given by a member to the Company not less than fourteen days before the Annual General Meeting and the Company shall send such notice to the retiring Auditors and shall given notice thereof to the members not less than seven days before the Annual General Meeting.
17. The re-muneration of the Auditors shall be fixed by the Company in General Meeting.
18. The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.

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ALTERNATE DIRECTORS

19. Each Director may nominate a person, who shall be approved of in writing by the other Directors, to act as Alternate in his place during his absence from Tanzania or inability to act as such Director. Such Alternate Director shall be subject in all other respects to the terms and conditions existing with reference to the Directors of the Company, and such Alternate Directors when acting shall exercise and discharge all the duties and functions of the Director whom he represent and in the case of an Alternate Director being unable to act during the absence or inability to act as the Director whom he represents he may subject to the like approval of the other Directors appoint a duly qualified person to act in his place.

SECRETARY

20. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.



WINDING UP

21. With the sanction of the special resolution of the Shareholders, any part of the assets of the Company including any shares in other companies may be divided between the members of the Company in specie or may be vested in Trustee for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

INDEMNITY

22. Every Director, Managing Director, Agent, Auditor, Secretary and other office for the time being of the company against any liability incurred by him in defencing any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or is in connection with any application (under Section 245 of the Ordinance) in which relief is granted to him by the Court.

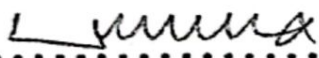
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NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
MILLAN PHILEMON OLOTU DIRECTOR P.O. BOX 931 A R U S H A	250	
ALLEN PHILEMON OLOTU DIRECTOR P.O. BOX 931 A R U S H A	250	

DATED at DAR-ES-SALAAM this 15TH day of DEC 1920

WITNESS to the above Signatures:

NAME: DESIDERI SEBASTIAN NGALO

SIGNATURE: 

POSTAL ADDRESS: DESIDERI SEBASTIAN NGALO

..... ADVOCATE

..... Box 72349 DAR-ES-SALAAM

QUALIFICATION:



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