

THE COMPANIES ACT
(Cap. 212)
COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
MUHUNDA AND CO. LIMITED

Incorporated this day of 20....

Drawn by:
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Advocate
CityLink Attorneys
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Meyers House Building
Azikiwe Street
Dar es Salaam.

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MEMORANDUM OF ASSOCIATION
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MUHUNDA AND CO. LIMITED

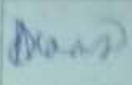

1. The name of the Company is MUHUNDA AND CO. LIMITED
2. The registered office of the company will be situated in Tanzania
3. The object for which the company is established is to -
 - 3.1 To carry on business as traders, importers and exporters and to act as purchasing, selling or commission agents or liaison agents in all type of goods, articles, commodities, merchandise and all kinds of land, buildings and structures
 - 3.2 To deal in any commodities, substances, articles, merchandise, goods, and things whether solid or liquid or gaseous, as agents, commission agents, forwarding agents, clearing agents, distributors, warehousemen, licensees, merchants, traders, sales organisers, representatives of manufacturers of commodities, goods articles, materials and things and for that purpose to buy, to sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deal in commodities, goods articles and things and to carry on the agency business
 - 3.3 To carry on the business of manufacturers, fabricators, importers and exporters, wholesale and retail dealers of and in men's, women's and children's clothing and wearing apparel of every kind, nature and description including shirts, bush-shirts, pyjama suits, vest, underwear's suits, foundation garments for ladies dresses, brasses, brassieres, maternity belts, knee caps coats, panties, nighties and so on
 - 3.4 To carry on the business of manufacturers, importers and exporters, wholesale and retail dealers of and in hosiery goods of every kind, nature and description for men, women and children including vest, underwear's, socks, stockings, sweaters, laces, and so on and of all or anything which is used in hosiery goods
 - 3.5 To carry on the business as manufacturers, traders, dealers and exporters of all kinds of fibres and yarn man-made or otherwise, textiles and textile materials natural or otherwise
 - 3.6 To carry on the business of preparing, spinning, doubling, weaving, combing, scouring, singeing, mixing, twisting, bleaching, colouring, knitting, dyeing, printing and finishing whatever fibres or textile substance or any substitute for any of them
 - 3.7 To carry on the business as weavers or otherwise manufacturers, buyers, sellers, importers, exporters and dealers of silk, art silk, synthetic, woolen and cotton fabrics and other fibrous products including dressing and furnishing materials, uniforms, readymade garments, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread and, To carry on the business of packing, grading, comping, twisting, singeing, bleaching, dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibres or blends thereof

- 3.8. To manufacture, produce, buy, sell, exchange, export, import, barter, provide job work, transport, supply or otherwise deal as wholesaler, retailer, principal, agent, stockist in all kinds of goods, merchandise, products and articles, including but not limited to clothing, edible oils, agro products, yarns, chemicals, foot wears, electronic goods, metals, paper, cement or any other articles which can be exported or traded.
- 3.9. To promote, encourage, establish, provide, maintain, conduct, operate, organise and run beauty parlours and to do business as beautician, manicurists, hair dryers, trishers and suppliers of all kinds of wigs and to conduct classes, seminars, demonstrations, education and training programmes in the field of body care and to do all incidental acts as are necessary to attain the main objects of the company.
- 3.10. To carry on the business of manufacturers, processors, producers, purchasers, sellers, blenders, makers, researchers and dealers in cosmetics, perfumes, scents, sprays, nail polish, fragrances, powders, lavenders, tooth pastes, tooth powder, hair oils, herbals, creams, pomades, ayurvedic and intermediates and their raw materials.
- 3.11. To export, import, buy, sell, act as agent, trade or otherwise deal in all kinds of merchandise, edible oils, de-oiled and oiled cakes, Soya bean, ground nut oil seeds, other oil bearing substances, steel, cotton yarn, synthetic yarn, blended yarn, chemicals, metals, textiles, capital goods, automobiles, consumer durables, commodities, agro products, precious metals, electronic goods, machines, paper, cement, building and construction material, fibers, leather articles, garments, foot wear, watches, furniture, electrical goods and accessories, foods, hydrocarbons, oil derivatives and other articles, goods capable of being imported, exported and traded.
- 3.12. To carry on all the business of hotels, restaurants, cafes, holiday camps, resorts, taverns, beer-houses, refreshment rooms, night clubs, cabarets and swimming pools and Turkish baths and lodging or apartment house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufactures of aerated mineral and artificial water and other drinks.
- 3.13. To carry on all the business of purveyors, caterers for public generally, taxi, motor car and motor lorry proprietors, livery, stable and garage proprietors, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock and foreign produce of all descriptions, hair dressers, perfumers, chemists, Proprietors of clubs, baths, bars, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainments of all kinds, health club, beauty salons, indoor and outdoor playgrounds and stadiums, swimming pools, video and other fun game rooms, race courses, meditation centres, boating clubs, flying clubs, freezing hot preservation and baking chambers, and other apartments, tobacco and cigar merchants including the manufacture of cigars and other allied products, agents for railways, shipping and airline companies and carriers and theatrical and opera box office proprietors entrepreneurs in connection with sub-clause 1 above.
- 3.14. To act as hotel management consultants, managers, operators, advisors, planners, valuers and to impart technical know-how and training in the field of planning, construction, operation of hotels, motels, restaurants, recreation and entertainment centres in the field of tourism industry whether in Tanzania or abroad and to purchase erect or otherwise acquire, establish and equip and set up as collaborators, technicians, financiers to any other hotel or restaurant in Tanzania or abroad.
- 3.15. To carry on business as a General Commercial Company.

4. The Liability of the members is Limited.

5. The share capital of the company is Tanzania Shillings Ten Million (10,000,000/=), divided into One Thousand (1,000) Ordinary shares of Tanzania Shillings Ten Thousand (10,000/=) each and the company shall have power to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or in accordance with the Articles of Association of the company.

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 agree to take the number of shares in the capital of the company set opposite our respective names.

Name, Address and Description of Subscriber	Number of Shares taken	Signature
1. Domnyamari Marwa Muhunda, P.O. Box 21155, Dar es Salaam	750	
2. Enah Bujo Mwakatumbula, P.O. Box 21155, Dar es Salaam	250	

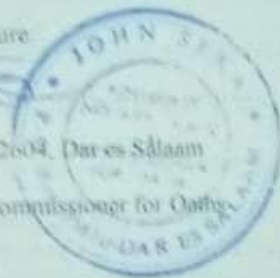
Dated at Dar es Salaam this 12th day of March, 2012.

Witness to the above signature

Signature

Postal Address: P.O. Box 72604, Dar es Salaam

Qualifications: Advocate/Commissioner for Oaths



THE COMPANIES ACT (Cap. 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MUHUNDA AND CO. LIMITED

PRELIMINARY

1. In these Articles and Regulations, unless inconsistent with the subject or context:

"The Act" means the Companies Act, 2002 Chapter 212 of the Laws of Tanzania
When any provision of the Act is referred to, the reference is that provision as modified by any law for the time being in force.

Unless the context otherwise requires, the expression defined in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the company, shall have the meanings so defined.

"The Board" means the Board of Directors for the time being of the Company.

"Dividend" includes bonus.

"Member" means the registered holder of a share or shares in the Company.

"The Seal" means the Common Seal of the Company.

"Secretary" means any person appointed to perform the duties of the Secretary of the Company.

Any words denoting the singular shall include the plural and vice versa, and words denoting the masculine gender shall include the feminine gender and the words denoting persons shall include bodies corporate societies, and the like.

2. The Regulations contained in Table A of the First Schedule to the Companies Act (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 in addition to substitution former modification of the provisions of Table A the following shall be the regulations of the Company:-

PRIVATE COMPANY

3. 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 (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 limited to fifty. **PROVIDED THAT** where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Articles be treated as a single member.
 - (c) An 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 the bearer.

CAPITAL

4. The Share Capital of the Company at the date of registration of these Articles of Association is TZS 10,000,000/- divided into 10,000 shares of TZS 1000/- each.
5. Without prejudice to any special rights previously conferred on the holder of shares or class of shares, any share in the company may be issued any existing with such preferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the company may from time to time by ordinary resolution determine.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

CERTIFICATE

7. Every person whose name is registered as a member in the register of members shall, without payment, be entitled to a certificate under the Seal of the Company specifying the share or shares held by him 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.
8. If any such certificate shall be worn out, defaced, destroyed or lost it may be renewed or such require, and in being produced as the Directors shall require, and in case of wearing out or defacement on delivery of the old Certificate and in case of destruction or loss on execution of such indemnity. In case of destruction or loss the member to whom such renewed certificate is given shall bear and pay to the Company all expenses incidental to the investigation of the Company of the evidence of such destruction or loss and to such indemnity.

PROHIBITION OF DEALING IN COMPANY SHARES

9. The Company shall not give, whether directly or indirectly, or whether by means of a loan guarantee, the provision of security otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person for any shares in the company or its holding Company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions mentioned in the proviso to section 63(1) of the Act.

LIEN

10. The Company shall have first and paramount lien on every share for any money's (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company's lien, if any, on a share shall extend to all dividends payable thereon.

CALLS ON SHARES

11. The directors may, subject to the provision of these Articles, and to any conditions of allotment, from time to time, make such calls upon the shareholders in respect of all monies unpaid on their shares, as they think fit.

TRANSFER OF SHARES

12. All transfers of shares may be effected by transfer in writing in the usual common form under hand only.

13. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and transferor and the transferee shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
14. The Directors may, in their absolute discretion, and without specifying any ground, refuse to register a transfer of any share to any person whom in their opinion it is undesirable to the interests of the Company for the any reasons whatsoever to admit to membership. No transfer shall be registered if by reason thereof the number of members would exceed the limit herein before prescribed.
15. The Directors may refuse to register any transfer of a share where the Company has a lien on the share.
16. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
17. The Directors may decline to recognize any instrument of transfer unless the instrument of the transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the Certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
18. 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 any member or any person selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership.
 - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares 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 the Company as his agent for the sale of such shares to any member 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 a 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 price of such shares inviting the person to whom notice is sent to state within twenty one days from the date of such notice whether he is intending to acquire those shares. At the expiration of such twenty one day's notice the Board shall apportion such shares amongst the shareholder (if more than one) who shall have expressed their desire to purchase the same and as far may be *pro-rata* 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 sold to him, provided that no maximum number of such shares stated in his answer to the said notice. Upon such apportionment being made or such one shareholder renouncing 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 shareholder or to the single shareholder who shall have agreed to purchase the same.

TRANSMISSION OF SHARES

19. In case of death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executor or administrators of the deceased where he was or sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

29. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allocated or otherwise disposed of either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorize some person to transfer a forfeited share to any such other person as aforesaid.
30. 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 presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the share.
31. A statutory declaration in writing that the declaring is a Director of the Company and that a share in the Company has been duly forfeited the fact 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 to the forfeiture, sale or disposal of the share.
32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any such which, by the time of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable b been payable by virtue of a call duly made and notified.

INCREASE OF CAPITAL

33. The Company may from time to time by Ordinary Resolution increase the share capital by such sums, to be divided into shares of such amount, as the resolution shall prescribe.
34. The Company, by the resolution increasing the capital may direct that the new shares or any of them be offered in the instance either at par or at a premium of (subject to the provisions of section 60 of the Act) at a discount to all the holders for the time being of shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.
35. Unless otherwise stated in the terms of the issue of 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 original share capital.

ALTERATION OF CAPITAL

36. The Company may, by ordinary resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provision of section 64(1) (d) of the Act.

- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of shares so cancelled.
37. The Company may by special resolution reduce its share capital and any capital redemption fund in any manner and with and subject to any incident authorized and consent required by law.

BORROWING POWERS

38. The Directors may exercise all the powers of the Company to raise or borrow for the purpose of the Company's business such sum or sum of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge its undertaking, 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 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, debentures, debenture stock, and other securities, either charged upon the whole or any part of the property and assets of the company, or not charged, whether outright or as security for any debt, liability, or obligation of the Company or of any third party, or in such other way as the Directors may think expedient.

GENERAL MEETINGS

39. Subject to the provision of section 133 (1) of the Act, General Meetings shall be held once at least in every calendar year at such time not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as may be determined by the Board. Such General Meetings shall be called "Annual General Meetings", and all other meetings of the Company shall be called "Extraordinary General Meetings".
40. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and they shall, on the request in writing of the holders of not less than one-tenth of the issue capital of the Company upon which all calls or other sums due have been paid, forthwith proceed to convene an Extraordinary General meeting, and the provisions of Section 134 of the Act shall apply.
41. 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.

NOTICE OF GENERAL MEETINGS

42. Subject to the provisions of section 135 and 136 (a) of the Act twenty one day's notice at the least exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given, specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of the business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed, or the Company in general meeting, to such persons, as are, under the regulations of the Company, entitled to receive notices from the Company, but with the consent of all the members entitled to receive notice of some particular meeting obtained in writing that such meeting may be convened by such, shorter notice than seven days or without notice and in such manner as those members may think fit.
43. The accidental omission to give notice of a meeting or the non-receipt of a notice of a meeting by any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

44. All business shall be deemed special that is transacted at an Extra-Ordinary General Meeting, and all business that is transacted at an Annual General Meeting, with the exception of the declaration

and sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, and other officers in the place of those retiring by rotation, and the appointment and fixing or remuneration of the Auditors.

45. 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 personally present shall be a quorum.
46. Within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, otherwise than pursuant to Article 11 shall be dissolved, in any other case it shall be adjourned to the same time and place, and if at the adjournment meeting a quorum is not present within half an hour from the time appointed for the meeting the members present be a quorum. It shall not be necessary to give notice of any such adjourned meetings.
47. The Chairman, if any, of the Board of Directors, shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if, at any meeting, he is not present within fifteen minutes after the time appointed for the meeting or is unwilling to act as Chairman, the Directors present shall choose one of their number to act, or if one Director be present, or if all Directors present decline to take Chair the members present shall choose one of their number to be chairman.
48. 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 from which the adjournment took place. When a meeting is adjourned for ten 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.
49. 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 on the declaration of the result of the show of hands, demanded by a member present in person or by proxy and entitled to vote, and, unless a poll is so demanded, a declaration by the Chairman that the resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority or not carried by a particular majority, or lost, and an entry to that effect in the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.
50. 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. A demand for a poll may be withdrawn at any time before the next business is proceeded with.
51. In the case of an equality of vote, 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 be entitled to a second or casting vote.
52. 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, not being more than fourteen days from the date of the meeting.
53. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

54. 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.

VOTES OF MEMBERS

55. On a show of hands every member present in person shall have one vote and for this purpose a person who is present as the representative of a corporation shall be treated as if he was a member present in person and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.
56. No member shall be entitled to be present or to vote at any General Meeting, either personally or by proxy, or as proxy for another member, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid, whether such shares are held by him alone or jointly with any other person or persons.
57. 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.
58. On a poll votes may be given either personally or by proxy.
59. The instrument appointing a proxy shall be in writing under the hand of the one who appoints or his attorney duly authorized in writing, or, if the appointing person 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.
60. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the Company.
61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notary certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.
62. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding or join in demanding a poll and generally to act at the meeting for the person giving the power.
63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy was given, provided insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

DIRECTORS

64. Until otherwise determined by the Company in General meeting the number of Directors shall not be less than two and not more than seven.
65. The following persons shall be the first Directors of the Company -
1. DOMNYAMARI MARWA MUHUNDA
2. ENAH BUJO MWAKATAMBULA
66. The share holding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.
67. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
68. The Directors shall be entitled to be repaid all traveling hotel and other expenses incurred by them in and about the business of the Company, including their expenses of traveling to and from Board and Committee Meetings or General Meetings.
69. If any Director, being willing, shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by a fixed sum or percentage of profits, or otherwise, as may be determined by the board, and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.

POWERS OF DIRECTORS

70. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company, as are not by the statutes or by these Articles required to be exercised by the Company in General meeting, subject nevertheless to any regulations of these Articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by extraordinary resolution of the Company in general meeting but no regulations made by Extraordinary Resolution of the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
71. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may, on behalf of the Company make such arrangements as they think advisable for taking the profit or bearing the loss of any branch or business so carried on or for financing, assisting or subsidizing any such subsidiary company or guaranteeing its contract, obligation or liabilities, and it may appoint, remove and re-appoint any persons (whether members of its own body or not) to act as directors or managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed and any Directors of the Company may retain any remuneration so payable to them.
72. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the board, to be the 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 contain such

power 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 sub-delegate all or any of the powers, authorities and discretions vested in him.

- (b) The Directors shall cause minutes to be made in books provided for the purpose of:
 - (i) all appointments of officers made by the Directors;
 - (ii) all the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (iii) all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees.

REMOVAL OF DIRECTORS

- (a) The office of a Director shall ipso facto be vacated:
 - (i) if he is found to be insolvent or becomes of unsound mind;
 - (ii) if he becomes bankrupt or compounds with his creditors;
 - (iii) if he absents himself from meetings of the Directors for a continuous period of six months without special leave of absence from the Directors and the Directors resolve that his office be vacated;
 - (iv) if, by extraordinary Resolution, he is removed from office;
 - (v) if he ceases to serve as the Company he resigns from office;
 - (vi) if pursuant to any law, he is prohibited from acting as a Director.

ALTERNATE DIRECTORS

Any Director who is unable for any reason whatsoever (other than absence from the office) to act as such Director, may, if he calls for his duties as a Director may with a written approval of the Directors appoint and nominate any person as his alternate to act in his place (or term). Such alternate Director shall in all other respects be subject to and bound by the terms and conditions, rules and regulations, existing with reference to and affecting the Directors or the same nature as the Director for whom he acts in whom he represents. 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

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.

PROCEEDINGS OF DIRECTORS

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of any equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary, on the requisition of a Director shall at any time convene a meeting of the Board. The Board shall elect a Chairman to chair the meetings and determine the period for which he is to hold office.

The quorum necessary for the transaction of the business of the Board shall be fixed by the Board, otherwise two Directors shall form a quorum.

The continuing Directors may, all or any, authorizing any vacancy or vacancies in their ranks, but if such a vacancy or vacancies is not filled before the meeting fixed by or provided in the regulations of the Company as the necessary number of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or authorizing a General Meeting of the Company, for any or other purpose.

80. The Board may delegate any of its powers, other than its power to borrow and make calls, to Committees consisting of such member or members of its body as it thinks fit, and committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
81. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not suspended by any regulations made by the Directors under the last preceding Article.
82. All acts done by any meeting of the Board or of a committee of Directors, or by any person acting as a Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, in that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
83. A resolution if in writing, signed by all Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Director.
84. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

DIVIDENDS

85. The profit of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General meeting may declare dividends accordingly.
86. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.
87. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms and the Company, shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the Board, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or Securities are purchased cum-dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.
88. Sums representing appreciation over cost prices or written down book values, realized on the sale or disposal by the Company of any of its capital assets, fully paid bonus shares received by the Company in respect of shares in other companies held by it, and any other accretions to capital assets of the Company may be distributed by the board, either in cash or (as regards shares in other companies or other assets) capable of being distributed in specie amongst the shareholders by way of special capital bonus or accretion to the capital of the Ordinary shares in the Company held by them, and in proportion to the amounts paid up on those shares. Provided that no such distribution shall be made unless -
(a) It shall have been sanctioned by resolution of the Company in General Meetings.

(b) The Directors are satisfied that the assets of the Company exclusive of the sum or sums proposed to be distributed, are of a value at least equal to the aggregate amount of the Company's debts and liabilities and its paid up share capital.

97. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purpose of this Article only) an amount paid on a share in advance of calls shall be treated as on the shares. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividend accordingly.
98. The Directors may if they think fit from time to time pay to the members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the Company, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares giving deferred rights. The Directors may also pay yearly or at other suitable intervals to be settled by them any dividend which may be payable at fixed rate if they are of the opinion that profits justify the payment.
99. The Directors may deduct from any dividend or bonus payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise.
100. The Directors may retain any dividends and/or bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the liability in respect of which the lien exists.
101. No unpaid dividend, bonus or interest shall bear interest as against the Company.

RESERVES

94. The Directors may before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums, received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time, at the discretion of the Directors for meeting depreciation or contingencies or for special dividends, or bonuses, or for equalising dividends or for repairing, improving or maintaining any of the property of the Company, or for such other purpose as the Directors may think conducive to the objects of the Company or any of them, and pending such development as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to, reserve carry over any profits, which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

95. Subject to all necessary sanctions and consents, if any, being obtained, the Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any preference shares (including profits carried and standing to the credit of any reserves or other special account), and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up in full unissued shares, debentures or

Securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way, and partly in the other, provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

96. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also where necessary to deliver a proper contract for registration as required by the statutes to authorise any person to enter on behalf all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.
97. A General Meeting may resolve that any surplus moneys arising from the accretion of any capital assets of the Company, or any development representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

ACCOUNTS

98. The Directors shall cause proper books of account to be kept with respect to:-
(a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
(b) All sales and purchase of goods by the Company; and
(c) The assets and liabilities of the Company.
99. The books of accounts shall, be kept at the office or (subject to the provisions of the statutes) at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
100. The Directors shall from time to time, in accordance with section 133 and 134 of the Act, cause to be prepared and to be laid before the members of the Company in General Meeting annual accounts, director's report, auditors' and reports as are referred to in that sections.
101. 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 report shall not less than fourteen days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

THE SEAL

102. The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Directors, both of whom shall sign every instrument to which the seal is so affixed in their presence.

AUDIT

103. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICE

- 104. Any notice or document may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.
- 105. Any member whose registered place of address is not in Tanzania may from time to time notify in writing to the Company address in Tanzania, which shall be deemed his registered place of address within the meaning of the last preceding Article. If he shall not have named such an address, he shall not be entitled to any notices.
- 106. Any notice document sent by post shall be deemed to have been served within three days of the day following that on which the letter, envelope or wrapper containing the same is posted, and in providing such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly stamped, addressed and put into the Post Office.

WINDING UP

- 107. 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 and 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 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

- 108. Save and except so far as the provisions of the statutes, the Directors, Auditors and Secretary and other officers for the time being of the Company and the trustees, if any, for the time being acting in relation to any of the officers of the Company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business or in the discharge of his duties.

Name, Address and Description of Subscriber	Number of Shares taken	Signature
1. Domnyamari Marwa Muhunda, P.O. Box 21155, Dar es Salaam	750	<i>[Handwritten Signature]</i>
2. Enah Bujo Mwakatambula, P.O. Box 21155, Dar es Salaam	250	<i>[Handwritten Signature]</i>

Dated at Dar es Salaam this _____ day of March, 2012
Witness to the above signature
Signature _____
Postal Address: P.O. Box 72004, Dar es Salaam
Qualifications: Advocate-Commissioner for Oath

