

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 8161263/1918
Stamp Duty Office

Stamp Duty Office
8161263/1918
Stamp Duty Shs. 5000/-

THE COMPANIES ACT
(CHAP 212 R.E. 2002)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
"PREMIUM ACTIVE TANZANIA LIMITED"

- 1) The name of the Company is "PREMIUM ACTIVE TANZANIA LIMITED"
- 2) The registered office of the Company will be situated in Tanzania.
- 3) The Objects for which the Company is established are:-

- (a) To carry on the business of tobacconist, cigar, cigarette, rag and snuff manufacturers and merchants, buyers, sellers, manufacturers, importers, exporters, and dealers of or in tobacco, cigar, cigarettes, snuff, pipes, matches, fuses, lights, lighters.
- (b) To plant, grow, export, manufacture, blend and in any way deal in tobacco and other agricultural products.
- (c) To erect, maintain or alter, on any land, any factories, warehouses, storehouses, or building for carrying on, or to be used in connection with the business of the Company.
- (d) To purchase, take on lease, hire or otherwise acquire in Tanzania or elsewhere any movable and/or immovable property which shall include any right of occupancy, lease, or any rights or interest in such movable and/or immovable property, which the Company may think necessary or convenient for effecting any of its objects, and in particular any lands, houses, factories, warehouses, plant, machinery, patents concessions, trademarks, trade names, copyrights, licenses, stock, material or property of any description, and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the

THE COMPANIES ACT.
(CHAP 212 R.E. 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

"PREMIUM ACTIVE TANZANIA LIMITED"

DRAWN BY:

CSB

LAW CHAMBERS,
APT. 003 PLOT NO. 14/11,
STATION ROAD,
P.O. BOX 375,
MOROGORO.

Certified True Copy of the Original
Signature Date: 14/10/2022
HASSAN SAID NCHIMBI
Advocate, Notary
Public & Commissioner for Oaths

same or any other property of the Company, including in respect of any patent or patent rights belonging to the company, the grant of licenses or authorities to any person, corporation or company to work the same

(e) To develop, improve and utilize any land acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads and conveniences, and to plant, pave, drain, maintain, let on building agreement any such land, and advance money to, and enter into contracts and arrangement of all kinds with builders or tenants of and others interested in any such land.

(f) To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any patents, patent rights, trade marks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon testing or improving any such patents inventions or rights

(g) To promote, form, subsidize and establish any companies or corporations.

(h) To invest any moneys of the company and hold, sell or otherwise deal with such investments and to receive money for investment.

(i) To procure the Company to be registered or recognized in any country or place outside Tanzania.

(j) To enter into arrangements for partnership, sharing profits, reciprocal concessions, co-operation or otherwise with any company, corporation or person having object altogether or in part similar to those of this company, or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company

(k) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures and/or debentures stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge and/or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage charge and/or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake

(l) To draw, make, accept, endorse, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.

(m) To underwrite the shares, stock of securities of any other company and to pay underwriting commissions and brokerage on any shares stock or securities issued by the Company.

(n) To distribute any of the property of the Company amongst the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(o) To do all or any of the above things in any part of the world, and as principals, managing agents, agents or otherwise and either alone or in conjunction with others

(p) To do all such things as are incidental or conducive to the above objects or any of them.

4) The liability of the members is limited.

5) The authorized share capital of the company at the date of registration of this Memorandum of Association is Tanzania Shillings 120,000,000 divided into 12,000 shares of ten thousands (T.shs. 10,000=) shillings each.

We, the persons whose names and addresses are subscribed, desire to be 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.

S/NO	Names, addresses and description of subscribers	No. of shares taken	Signatures of subscribers
1	PREMIUM TOBACCO CENTRAL AFRICA LTD P.O. BOX 9 BRITISH VIRGIN ISLANDS	10,200	<i>[Signature]</i> CENTRAL AFRICA LTD BOX 9 BRITISH VIRGIN ISLANDS
2	CHUNYA TOBACCO GROWERS CO-OPERATIVE UNION LTD P.O. BOX 83 CHUNYA TIRACCO BROMERS DU-OPERATIVE UNION LTD P.O. BOX 83-CHUNYA CHUNYA MBEYA REGION CHUNYA MBEYA REGION	600	<i>[Signature]</i> CHUNYA TIRACCO BROMERS DU-OPERATIVE UNION LTD P.O. BOX 83 CHUNYA MBEYA REGION CHUNYA MBEYA REGION
3	PHILIPPOS MAINETTI P.O. BOX 1900 MOROGORO	1,200	<i>[Signature]</i>

Total shares taken: 12,000

Dated this 26th day of March, 2008

Witness to the above signatures:



SIGNATURE: *[Signature]*

POSTAL ADDRESS: *[Address]*

QUALIFICATION: *[Qualification]*



THE COMPANIES ACT,
(CHAP. 212 R.F. 2002)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

PREMIUM ACTIVE TANZANIA LIMITED

In the Articles of Association, Interpretation prescribes, unless the contexts otherwise requires:-

"The Act" means the Companies Act (Chap. No. 212 R.F. 2002)

"These presents" means the Articles of Association as now framed, or as from time to time may be altered by special resolution.

"office" means the registered office of the company;

"seal" means the common seal of the company;

"month" means the calendar month;

"year" means the calendar year;

"writing" unless the contrary intention appears shall be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

"debenture" and "debenture holder" shall include "debenture stock" and "debenture stockholder";

"secretary" the secretary of the company or any person appointed to perform the duties of the secretary of the company and shall include a temporary or assistant secretary and any person appointed by Directors to perform any of the duties of the Secretary.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents;

Unless the context otherwise requires, words or expressions contained in these presents importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

TANZANIA
Stamp Duty Shs. 3000
PAID ON ORIGINAL
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2) The regulations in Table "V" PART I in the Schedule to the Act shall not apply to the Company except in so far as the same are repeated or contained in these presents

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 is limited to fifty as further provided for in the Act;
- c) any invitations to the public to subscribe for any shares or debentures of the company is prohibited;
- d) the company shall not have power to issue share warrants to bearer.

Private Company

SHARE CAPITAL

4) The Share Capital of the Company at the date of registration of these presents is Tanzania Shillings 120,000,000/= divided into 12,000 ordinary shares of Tanzania shillings 10,000/= each.

Share capital

LOANS BY THE COMPANY

5) No part of the funds of the company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, enter into any guarantee or provide any security in connection with a loan made to such a director or connected persons except with the prior approval of the company given at a general meeting at which the purposes of the expenditure and the amount of the loan or the extent of the guarantee or security, as the case may be, are disclosed

Prohibition of loans to director

RIGHTS OF SHARES HOLDERS

6) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Act, the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.

Issue of shares subject to special conditions

MODIFICATIONS OF RIGHTS

7) Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meeting of the Company or to the proceedings thereof, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

How rights of shares may be modified

SHARES

8) Subjects to the provisions of Article 38 unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but that no shares shall be issued at a discount, except in accordance with the Act.

Unissued shares at the disposal of Directors

9) In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate percent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act, and the rate of the commission shall not exceed the rate of Ten percent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power to pay commission and brokerage

10) No person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or to accept only as by these presents otherwise provided or as by the Act required or under an order of a Court of competent jurisdiction) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder, provided that

Exclusion of equities

the Directors may in their sole discretion register any share in the joint names of any two or more persons who may have an interest therein.

CERTIFICATES.

11) Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under seal. The certificate shall specify the shares or securities to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased Member), and, in case of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12) A share certificate which is worn out, defaced, lost or destroyed, may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of-pocket expenses of the Company for investigating evidence, as the Directors think fit.

LIEN.

13) The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with the others) for all the debts and liabilities of such member of his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of Company or not. The Company's lien (if any) on a share will extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

14) The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, not until the

Issue of
Certificates

Renewal of
Certificates

Company's lien

Sale of Shares
subject to lien

expiration of fourteen days after a notice in writing, stating and demanding payment to the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares. For giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15) The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES.

16) The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each Member shall (subject to receiving at least fourteen day notice specify the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

17) A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be made payable by instalments.

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

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

Application of
proceeds of such
sale

Calls

Time when ma

Liability of join
holders

Interest on ca

Sum, due on
allotment to b
treated as call

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

21) The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment

22) The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payments in advance of calls shall extinguish, so far as the same extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the Member paying such sum and Directors agree upon.

TRANSFER OF SHARES

23) Subject to the restrictions of these presents, all transfers of shares may be effected in writing in the usual common form or in any other form in writing under hand approved by the Directors.

24) No Shareholder shall or shall be entitled to transfer, sell, assign or dispose of, pledge, encumber, hypothecate, renounce any right to subscribe for, grant any option over, or otherwise deal in any manner with (collectively "Transfer") any Shares or Shareholder Loans (together "Equity") or its legal title to or the beneficial interest in or attaching to its Equity, or its any Security Interest over any Equity without the prior written approval of the holders of no fewer than 70% of the Shares in issue, transfer any equity unless concurrently therewith it transfers to the same transferee all of the Equity held by it; otherwise than in accordance with the provisions of this clause.

25) If any shareholder (the "Offeror") wishes to transfer all (but not part) of its Equity ("Offered Equity"), it shall deliver an irrevocable written offer ("the Offer") to each other Shareholder (each an "Offeree") and a copy thereof to the Company. The Offer shall be made to the Shareholders *pro rata* to their holdings of Shares. The Offer shall stipulate the price (which

shall be a bona fide cash consideration) at which the Offered Equity is offered and any other terms and conditions (which do not conflict with this agreement) to which the Offer is subject.

26) Each Offeree may, within a period of 45 days after the date when the Offer is delivered in accordance with clause 25 (the "Acceptance Period"), accept the Offer by delivering written notice of such acceptance to the Offeror with a copy to the Company specifying the maximum amount of Offered Equity which it is prepared to acquire. Each Offeree shall be entitled to purchase its Specified Percentage of the Offered Equity, and if any Offeree does not take up its Specified Percentage of Offered Equity (or fails to pay for any Offered Equity) such Offered Equity will be reallocated (on a basis *pro rata* to the number of Shares held by the relevant Offerees) to the other accepting Offerees first by Specified Percentage and then to other accepting Offerees in the manner provided above, up to the maximum amount of Offered Equity specified in each Offeree's acceptance notice.

27) In the event all the offered equity is taken up (and paid for) then the Offeror will be obliged to transfer the offered equity to the relevant Offerees against receipt of payment thereof. The closing of such sale will take place within seven days of the end of the Acceptance Period, provided that if any Offered Equity is not paid for on such date ("Unpaid Equity") then the Offeror will give notice to each Offeree and the provisions stated hereinabove shall apply to such unpaid Equity, with the necessary changes required by the context, as many times as shall be required until the procedure is exhausted and the unpaid equity has been reallocated and paid for pursuant to such clauses.

28) If all Offered Equity is not taken up or if the Offerees fail to pay for the Offered Equity at closing, then, the Offeror will be entitled within three months after the end of the Acceptance Period to sell the Offered Equity (in whole and not in part) to a third party (the "Purchaser") at a price which is not less than the price set out in the Offer and on terms no more favourable to the Purchaser than those contained in the Offer.

29) The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

30) The Directors may, subject to compliance with the requirements of the Act as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than Thirty days in any year.

Director's refusal to register, and closing register

31) All instruments of transfers which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing it with the Company.

The Directors may decline to recognize any instrument of transfer unless:-

- a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and
- b) The instrument of 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.

TRANSMISSION OF SHARES

32) In case of the death of a Member of the company, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased estate where he was a 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 or jointly held by him.

Transmission on death

33) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration of executors and Trustees in Bankruptcy

34) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitation, restrictions and provisions of these presents relating to the right to transfer and registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or

Notice of Election to be registered and registration of nominee

bankruptcy of the Member had not occurred and the notice of transfer were a transfer executed by such Member

35) A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of, or attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof, and may be registered accordingly.

Right of unregistered executors and trustee

FORFEITURE OF SHARE

36) If a Member fails to pay the whole or any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.

Notice requiring payment of calls

37) The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.

Notice to state time and place for payment

38) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

Forfeiture on non-compliance with notice

39) When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, of the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the entry of the share; but no forfeiture shall be in any manner

Notice after forfeiture

invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid

40) A forfeited share shall become the property of the Company and may be sold, re-allotted 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 Directors shall think fit, and at any time before a sale re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary authorize some person to transfer a forfeited share to any other person as aforesaid

41) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of the forfeiture were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the directors from the date of forfeiture until payment, but the Director may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

42) A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of, shall 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, re-allotment or disposal of the share.

INCREASE OF SHARE CAPITAL

43) The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe provided that the company gives notice to the Registrar of companies within thirty days after passing the resolution.

44) The Company may by Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for

Sale of forfeited shares

Rights and liabilities of members whose shares have been forfeited

Title to forfeited shares

Power to increase capital

Allotment of new shares

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 provisions as to the issue of the new shares

45) All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, shall be Ordinary Shares.

ALTERATIONS OF SHARE CAPITAL

46) The Company may by Ordinary Resolution:-

a) Consolidated and divide all or any of its share capital into shares of larger amount than its existing share

Power to consolidate shares

Power to cancel shares

b) Cancel any share 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 the shares so cancelled

Power to sub-divide shares

c) Sub-divide its share, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have deferred rights or be subject to any such restriction as compared with the others as the Company has power to attach to unissued or new shares. And may by Special Resolution:-

Power to reduce capital

d) Reduce its share capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act.

STOCK

47) The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination

Conversion into stock

48) The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulation as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, and the Directors may from time to time fix the minimum amount of stock

Rights of stockholders to transfer stock

transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

49) The holders of stock shall, according to the amount held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing shares, have conferred that privilege or advantage.

50) Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

51) A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not less than fifteen months after the holding of the last preceding Annual General Meeting) at a place as may be determined by the Directors. The General Meeting referred to in this Article shall be called "Annual General Meeting". All general Meeting other than Annual General Meetings shall be called "Extraordinary Meetings".

52) The Directors may call an Extraordinary Meeting whenever they think fit and shall, on requisition in accordance with the Act, proceed to convene an Extraordinary Meeting as required by the Act. In the case of Extraordinary General Meeting called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

NOTICE OF GENERAL MEETINGS

53) All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution, the intention in the manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit.

54) The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

55) All business shall be deemed special, that is, transacted at an Extraordinary Meeting, and also all business, that is, transacted at an Annual General Meeting, with exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

56) Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.

57) Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and ruling of the Chairman shall be conclusive.

58) No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum for all purpose.

59) If within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the

Other rights and privileges of stockholders

Application of certain Regulation to stock and stockholders

Annual General Meetings

Extraordinary Meeting

Notice of General Meetings required

Omission and non receipt of notice

Special business

Notice of resolutions and amendment by Members

Issue of such notice

Quorum

Adjournment if quorum not pre

time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum

60) The Chairman of the Board of Directors or any shall preside as Chairman at every General Meeting of the Company. If at any meeting the Chairman or Deputy Chairman, if any, be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as chairman, the Members present shall choose some Directors, or if no Directors be present, or if all the Directors present decline to take the chair, they shall choose some Members present to be Chairman.

61) 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen 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.

62) At any General Meeting a resolution put to the vote of the meeting shall be decided in a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the minute book shall be conclusive evidence in favor of or against such resolution.

63) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

64) If a poll is duly demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring

the result of the poll. The demand for a poll with the consent of the Chairman of the meeting be withdrawn

65) In the case of an equality of votes, whether on 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 be second or casting vote.

66) A poll demanded on election of a chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately.

67) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

68) Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

69) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

70) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting.

71) No Member shall, unless the Directors otherwise determine, be entitled to vote at General Meeting either personally or by proxy, 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.

72) No objection shall be raised to the qualifications 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

Chairman's casting vote

Time for taking poll

Continuance of business after demand for a poll

Voting rights Members

Voting rights joint holders

Voting rights lunatic Member

No right to vote where a call is unpaid

Objections

Chairman

Election of Chairman

Adjournment

Notice of adjournment

Method of vote

Demand of poll

Votes counted error

How poll to be taken

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.

75) Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on show of hands. A proxy needs not to be a Member of the Company.

74) Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorize any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

75) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation either under the common seal or under the hand of and officer or attorney so authorized.

76) The instruments appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy by a notary of such power or authority, shall be deposited at the office not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

77) An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates, and need not be witnessed.

78) A vote given in accordance with the term 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 is given, provided that no intimation in writing of such death, 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 used.

79) Subject to the Act and unless otherwise determined by the Company in general meeting the number of Directors shall not be less than two or more than eight. First Directors of the Company are:

- 1. JOHN ANTHONY HOUSMAN PARKER
- 2. GRANT JOHN BARNETT PATERSON
- 3. ROBIN HUGOE BARRY KILNER
- 4. PHILIPPOS MAINETTI
- 5. NICO JOHN ROUSSOS
- 6. BAKARI HUSSEIN KASSIA

80) The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall be paid all reasonable traveling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.

81) 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 profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

82) The office of a Director shall be vacated in any of the following events, namely:-

- a) Where (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the office.
- b) Where he has a receiving order made against him or compounds with his creditors

Votes on a poll

Voting of corporation

Execution of proxies

Deposit of pro

Form of proxies

Intervening death or insanity of principal not to revoke proxy

Quorum and Number of Directors

Remuneration of Directors

Extra remuneration

Vacation of office of Directors

- c) If he be found lunatic or of unsound mind.
- d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
- e) If he removed from office pursuant to Article 82.
- f) Disqualified from contracting by any law in force in this country.

83) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regards to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any contract, or any contract arrangement entered into by or on behalf of the company in which any Director is in any way interested be liable to be avoided, nor shall any Director be in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the company for any profit realized by any such contract or arrangement in the same manner as aforesaid. A general notice sufficient given to the Board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.

84) The Director shall elect from amongst their own body, a Chairman and if need be, a Deputy Chairman of the Board of Directors of such terms and for such period (subject always to the provisions of these presents) as they may think fit.

85) Subject to any provisions to the contrary in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Director upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own power, and may from time to time revoke, withdraw, alter or vary any such powers.

86) The Company in General Meeting may from time to time increase or reduce the number of Directors.

Power Directors to hold offices of profit and to contract with company

Chairman

Powers of Chairman and Executive Directors

Power to increase number of Directors

87) The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number fixed by or in accordance with these presents.

Power to fill casual vacancies and to appoint additional Directors

88) The Company in General Meeting may by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead.

Removal of Directors

POWERS OF DIRECTORS

89) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company 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 Director by any other Article.

General power of Directors to manage Company's business

90) The Director 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 profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligation or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as Directors, Executive 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 this Company may retain any remuneration so payable to them.

Organization of subsidiary companies

91) 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 person, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with powers, authorities and discretions (not exceeding those vested in or exercisable by Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of

Power to appoint attorney

PROCEEDINGS OF DIRECTORS

97) The Directors may meet together for dispatch of business, adourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall have second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Director.

Board meetings
Votes

98) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two

Proceedings in case of vacancies

99) The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose, if there be no Director or Director able or willing to act, then any shareholders for the purpose of appointing Director.

100) If at any meeting, the Chairman or Deputy Chairman, if any, shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may elect one of their members to be Chairman of the meeting.

Chairman and Deputy Chairman of Director

101) A resolution in writing, signed by all the Directors for the time being, shall be 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 Directors. Circular resolution by the Directors can be scanned and sent by email. Scanned signatures will be acceptable.

Resolution in writing

102) A meeting of Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

Power of meeting at which a quorum is present

103) Without prejudice and in addition to the Provisions of Article 83, the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

Power to appoint committees

104) The meeting and proceedings of any such committee, consisting of two or more members, shall be governed by the provision of these presents

Proceedings at committee meetings

Power to have a seal if use abroad

92) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

93) The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

Power to borrow and to give security

94) The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, debenture and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled capital) of the Company or not so charged, or in such other way as the Directors may think expedient.

Holding of concurrent office

95) Subject to the provisions of Article 77 of these presents, a Director of this Company may be or become a director or any officer of, or otherwise interested in, any Company including but not limited to any company promoted by this Company or in which this Company may be interested as shareholders or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in favor of any resolution appointing it or any of its number directors or officers of such other company. Furthermore, any Director of this Company may vote in favor of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.

Signature of cheques and bills

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

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.

- 105) All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all person dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

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

Formalities for affix seal

ALTERNATIVE DIRECTORS

- 106) Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in the absence of such appointer. An Alternate shall ipso facto cease to be a Director if his appointer ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

Provisions for appointing and removing Alternate Directors

AUTHENTICATION OF DOCUMENTS

- 109) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents

MINUTES

- 107) The Director shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the chairman of the next succeeding meeting of the Company or Directors or Committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Records of appointments and proceedings to be kept

DIVIDENDS

- 110) Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively 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 dividends accordingly.
- 111) No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Payment of dividend:

Dividends payable or out of profits

- 112) Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other Company, or in any one or more of such ways.
- 113) If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereof of such amounts and on such dates as they think fit.
- 114) No unpaid dividend, bonus or interest shall bear interest as against the Company.
- 115) The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 116) The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

RESERVES

- 117) The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the work plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the 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 forward any profits, which they may think it not prudent to divide.

Power to establish or deal with a Capital Reserve

- a) The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

CAPITALIZATION OF PROFITS AND RESERVES

- 118) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company, not required for paying the fixed dividends or preference shares if any (including profits earned and standing to the credit of any reserve or 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 in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, and to apply such profits on their behalf, either in or towards paying up the Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such 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.

Power to capitalize profits

ACCOUNTS

- 119) The Director 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 such receipt and expenditure take place.
- b) All sales and purchases of goods by the Company, and

Directors to keep proper accounts

by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands in the Register of Members and notice given shall be sufficient notice to all the joint holders.

126) Any notice or other document, or sent by fax, email, courier and post shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six hours after the letter containing the same is posted, and in providing such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

127) Any notice or document delivered or sent by post, email or courier to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP

128) If the Company shall be wound up (whether the liquidation is voluntary, or by the Court), the liquidator may with the authority of a Special Resolution, divide amongst the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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 authority vest any part of the assets in trustees such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but no contribution shall be compelled to accept any shares in respect of which there is a liability.

Proof of postage to be sufficient proof of service




Service to be sufficient not withstanding death or bankruptcy of Member served

Provisions relating to liquidation

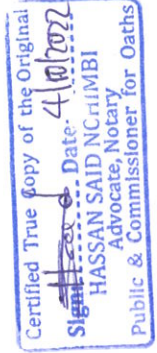
INDEMNITY

129) Subject to the provisions of the Companies Act, every Director, Managing Agent, Auditor, Manager, Secretary or Officer or Servant of the Company shall be entitled to be indemnified by the Company against costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

130) No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happened through his own dishonesty.

S/NO.	Names, addresses and description of subscribers	No. of shares taken	Signatures of subscribers
1.	PREMIUM TOBACCO CENTRAL AFRICA LTD P.O.BOX 9 BRITISH VIRGIN ISLANDS	10,200	
2.	CHUNYA TOBACCO GROWERS CO- OPERATIVE UNION LTD P.O.BOX 83, CHUNYA	600	
3.	PHILIPPOS MAINETTI P.O.BOX 1900 MOROGORO	1,200	

Total shares taken: 12,000



Dated the 26th day of March 2008



Witness to the above signatures:

SIGNATURE: *[Signature]*
POSTAL ADDRESS: 3751 MORTON RD
QUALIFICATIONS: Advocate & Commissioner for Deaths