

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

**MEMORANDUM**

AND

**ARTICLES OF ASSOCIATION**

OF

**BARWAAQO INVESTMENTS LTD**

Incorporated this \_\_\_\_\_ day of \_\_\_\_\_ 2005

DRAWN BY:  
MRS. MARIE KIWLA,  
ADVOCATE,  
P. O. BOX 33183,  
DAR ES SALAAM

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BARWAAQO INVESTMENTS LIMITED

1. The name of the Company is **BARWAAQO INVESTMENTS LIMITED**.
2. The registered office of the company will be situated in the Republic of Tanzania.
3. The objectives for which the company is established are:
  - (a) To deal in or otherwise carry on the business of transportation as carriers of goods and passengers throughout the world by land, water and air as owners, operators, hirers, charters or agents of motor-vehicles, aircraft, ships, boats, floating structures, railway and tramway locomotives, and associated transport equipment
  - (b) To carry on the business on business of clearing and forwarding agents, shipping agents, freight forwarders, lighterage or stevedoring agents, commission agents, manufacturer's and supplier's representatives, and all other various types of marine activities which the Company may deem fit to engage in.
  - (c) To carry on business as importers and exporters of various goods, wholesale and / or retail traders, general merchants, storekeepers, universal providers, factors, manufacturers representatives (local or foreign), distributors, specialist merchants, proprietors of multiple shops, variety chain stores, supermarkets and department stores and dealers of commodities and materials of all types, nature and every description
  - (d) To import and export of motor vehicles, motor spares auto parts, garage proprietors, motor vehicle parking bay providers, motor vehicle alignments, wheel balancing, general motor vehicle mechanical servicing and generally to carry our business of bulk petroleum storers, vehicle repairers, body building and penal beaters, petrol filling and service station and garage builders, dealers in motor lubricants and accessories of all kinds, carriers and hirers of vehicles of all descriptions.
  - (e) To engage and carry on the business of manufacturers, manufacturing of various goods, industrial activities, light and heavy industries, engineering works of whatsoever nature and description including design, manufacture, fabrication, installation, erection, reconditioning, maintenance, service and repair of machinery and mechanical appliances:

electrical machinery and electronic equipment; parts thereof and any accessories of such articles

- (f) To carry on business as in pharmaceutical chemicals dealers vaccines, animal health products, natural drug extractors, phosphorus chemicals, water treatment chemicals, equipment suppliers and storers. To carry on the business of as dealers in and producers, refiners, distillers, sorters, suppliers, importers, exporters distributors of petroleum products of all descriptions such as petrol, diesel products, gas, gasoline, kerosene and also to carry out operations in connections with transportation of the same by sea, land, river, or otherwise of petroleum and petroleum products of all descriptions.
- (g) To carry on the business of property investment, development and real estate management, property development, investment, and construction of residential, commercial and industrial developments and to let on lease any premises or parts thereof and to provide such facilities for the occupied or tenants thereof as one commonly provided in residential flats, offices or hotels.
- (h) To engage and carry on the business of Computers and its accessories, Computer programs, softwares, hardwares and assembling, selling, distribution, importing, exporting, marketing, repairing, and providing Consultancy services. To engage and carry out the business of manufacturers and suppliers of and dealers in products or commodities of all kinds comprising or constituting components of or being associated with or for use in or in connection with, and suppliers of services in relation to, Computers and telecommunication equipment of all types and descriptions and in products, commodities and services of whatever nature which can conveniently be manufactured, supplied or dealt in by the Company, and to carry on any other business which can conveniently be carried on in connection with any of the Company's objects.
- (i) To carry on the business of information technology, software engineering and development, computer science and management information systems. To provide computer consultancy services, education, training, software troubleshooting and customized installations. To maintain, install, service and repair all kinds of computer hardware, software, peripherals, utilities and related accessories. To engage in computer networking products, network design, planning and installations. To provide electronic mail (e-mail) services, internet access services, and other commercial on-line services.
- (j) To search for, inspect, examine and explore, work take on lease, purchase, or otherwise acquire lands and places which may seem to the Company capable or possible capable of affording a supply of minerals oils and to establish, utilize and turn to account pumping stations, pipe lines and other works

- (k) To carry on the business of an investment and holding company and for that purpose to acquire and hold either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities, issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
- (l) To carry on the business of buyers, sellers, importers, maintainers, repairers, services and dealers in any kind of office equipments, computers and computer accessories and also to carry on the business of suppliers and dealers in all kinds of office stationery such as photocopying and writing pads and all other products incidental thereto.
- (m) To engage in the business of the provision of finance, and more particularly to advance and lend money and provide financial accommodation, finance leasing with or without security, on cash credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligations, or on rates or tolls, duly authorized to be made or levied by any written law and undertake any financial obligations incidental to the above objective.
- (n) To act as agents for the investments, loan payments transmission and collection of money, and for the purchase, sale, improvements, development and management of property, including business concerns and undertaking and generally to transact and undertake all kinds of agency business, whether in respect of commercial, financial or agricultural matters.
- (o) To carry on and transact any other business and operators, manufacturing, commercial, agricultural or otherwise, which the company may think directly or indirectly conducive to any of its objects or capable of being conveniently carried on in connection therewith.
- (p) To carry on the business of importers and dealers in fuel and other oils, petroleum of every kind and other business of refiners of such oils and petroleum and the manufacture of lubricating oils and all accessories required for the equipment and operation of the said vehicles.
- (q) To purchase or otherwise acquire, construct, manufacture, barter, exchange, sell, equip, maintain, work, run, hire, repair, let or otherwise deal in business, motor lorries, motor coaches, motor cars, motor vans, motor cycles, aircraft, tractor and trailers, road making and road repairing machinery and equipment, plant, equipment and vehicles of every description, vehicles bodies, engines, chassis, machinery, spare parts accessories and other chattels and things used for or in connection with any of the above purposes, agricultural plant, machinery and equipment or every description.

- (r) To purchase or otherwise acquire interest in any patents, bevents d'invention, licenses, concessions, and the like conferring exclusive or limited rights to the use of any secret or other information as to any invention in relation to the production, treatment, storage, application, distribution and use of drugs, pharmaceutical and industrial chemicals, compounds, cements, oils, all kinds of fats, and fatty acids, esters, glycerin and the like, paints, pigments and varnishes, agricultural chemicals, fertilizers, pesticides, fungicides, and the like soaps, detergents, toilet and beauty preparations, photographic, surgical and scientific materials and matters, articles and commodities of industrial and artificial fabrics of all kinds and of any apparatus thereof or general by invention which may seem to the company capable of being profitably dealt with.
- (s) To use, exercise, develop, grant licenses in respect of or otherwise to turn to account any such patents, brevets d'invention, licenses, concessions and the like as information aforesaid dealers of and in drugs, pharmaceutical and industrial chemicals, compounds, cements, pigments, dye ware, varnishes, agricultural chemicals, fertilizers, fungicides and the like, photographic, surgical and scientific materials, and matters, articles and commodities of industrial, personal and household use and consumption.
- (t) To carry on the business of, to buy, to sell, manufacture, refine, prepare and deal in detergents, all kinds of oils and oleaginous and saponaceous substances, and all kinds of unguents and ingredients, to carry on the business as manufacturers of candles, manufacturers of perfumes, collectors of flowers and perfume producing vegetation.
- (u) To carry on the business of weaving of clothing material, piece-goods and fabrics from gray, bleached or dyed yarns and threads of cotton, silk, linen, wool, mohair, rayon, nylon, ethylene, Dacron or any other vegetable, animal, mineral or man made synthetic fiber or fibers, mixtures thereof, bleaching, dying, printing, processing, starching, finishing, ironing and making-up of the said or any other clothing material, piece-goods and fabrics, making-up of the wearing apparel, garments and any other articles from the said or any other clothing, clothing material, piece-goods and fabrics, wearing apparel, garments articles.
- (v) To carry on the business as drapers, and hosiers, fashion artists, dress agents, tailors, dressmakers, clothiers, milliners, hatters, glovers, boot and shoe manufacturers, rug and mat manufacturers feather and purifiers and manufacturers, embroiders, hemstitchers, plaiters, knitters, lace-makers, costumiers, furriers, haberdashers, helmet makers, stencillers, painters, dyers, cleaners, and renovators, men's, women, children's and school outfitters, naval, military, tropical and other outfitters, engineers, electricians, wood and metal workers and jewelers, electroplaters and fancy goods dealers, depository proprietors, storage contractors, wharfingers, shipping and forwarding agents, railway, coach, shipping theatre and entertainment agents, bankers, money changers, and upholsterers, and as house, office and shop furniture and outfitters, general warehousemen and storekeepers.
- (w) To carry business as manufacturers of and dealers in cloth, leather, cotton, wadding, down feather goods, linen, silk and textiles and fabrics generally.

tapestry needlework, neckwear, ties scarves, veils, tinsel fabrics and threads and all articles or wearing attire, or personal or household use or ornament.

- (x) For the said purpose, lease or acquire any interest in warehouses, offices or workshops, buildings and premises and to purchase, acquire or rent any fixed or movable machinery, lorries, vans, and all other machinery and appliances, required or convenient to be used in or about the business of furriers.
- (y) To carry on the business of garage proprietors and of a service station for motor vehicles of all kinds and to carry on the safekeeping, cleaning, repairing, refueling and the general care of motor vehicles of all kinds whatsoever form of propulsion may be used.
- (z) To buy and sell petrol, gas, gasoline, oil and petroleum products, new and used motor vehicles, parts of such vehicles, accessories, suppliers, radio, motorcycles, motor boats and all kinds of machinery rubbers goods, electrical goods or number of journeys of cars, lorries, trucks, tractors, and vehicles used in the repair of such vehicles.
- (aa) To appropriate any part or parts of the property of the company for the purpose of and to build or let shops, offices and other places or business and to use or lease any part or the property of the company not required for the purpose aforesaid for any purpose for which it may be conveniently used or let
- (bb) To enter into hire purchase agreements with the purchasers of such articles and goods aforesaid and to negotiate, assign, mortgage or pledge such agreements for cash or otherwise or the payments due or rights accruing there under.
- (cc) To carry on the trade or warehousemen, removers, stores, packers, and carriers of movable property or every description.
- (dd) To issue warrants to persons warehousing goods with the company, and to lend money upon the security of such goods.
- (ee) To carry on the business of timber an lumber merchants, lumber yard and saw mill proprietors, and to buy, sell, prepare for market, import and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering, expedient the business of general merchants in any other business which may seem to the company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or to enhance the value of the company's property or rights for the time being.
- (ff) To purchase or by any means acquire any freehold, or other property for any estate or interest whatever, and any rights, privileges or easements, over or in respect or any property, and any buildings, offices, factories, mills, works, wharves, machinery, engines, vehicles, plants, stock or things and any immovable or movable property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of any other property of the company.

- (gg) To undertake, construct, acquire and carry on works of all kinds, relating to any business of the company, in any other part of the world and to enter into such contracts and make such arrangements as may be necessary to carry out the same.
- (hh) To apply for and to purchase and acquire letters patent and similar privileges and concessions both local and foreign for inventions or improvements in any invention which may be considered conducive to the attainment of any of the objects of the company or in any way connected therewith or any interest in any such inventions or patents, and any license or licenses in connection therewith, and to finance inventor or all alleged inventor for the purpose of enabling them to test or perfect their inventions.
- (ii) To sell any patent rights or privileges belonging to the company or which may be acquired by it, or any interest in the same, and to grant licenses for the use and practice of the same or any of them, and to let or allowed to be used or otherwise deal with any inventions, patents or privileges in which the company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions patents, and privileges in which the company may be interested.
- (ij) To draw, accept, endorse, negotiate, purchase, lend money upon discount, hold and dispose off promissory notes, bills of exchange, banker's drafts, warrants, bills of lading or token or produce or merchandise whether foreign or inland or mortgages, bonds, debentures, shares (except shares of this company) or other securities.
- (kk) To acquire or take by subscription, purchase or otherwise however, and to hold shares or stock in or the securities or any company, association or undertaking, in with any of those of this company, or such as may be deemed by this company likely to advance, either directly or indirectly the interests of this company.
- (ll) To lend and advance money or give credit to such persons, firms or companies on such terms as may seem expedient, and in particular to customers and others having dealing with the company and to give guarantees or become security for any persons, firms or companies.
- (mm) To borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge 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 or lien to secure and guarantee the performance by the company of any obligation or liability it may undertake.
- (nn) To enter into working arrangements of all kinds with all companies, corporations, firms or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation, either in whole or in part, or any other arrangements with any other companies, corporations, firms or persons.

- (oo) To promote and form other companies for all or any of the objects mentioned in this memorandum or any extension thereof and to transfer to any such company all or any of the property of this company, and take or otherwise acquire and hold shares, debentures or other securities of any such company, and to subsidise or otherwise assist any such company.
- (pp) To procure any parliament powers to enable the company to extend its objects, or to carry any of its objects into effect, or for the dissolution of the company and the incorporation of a new company with all or any of the objects of this company or otherwise.
- (qq) To act as agents or brokers as trustees for any person, firm or company, and to undertake and perform subcontracts and also to act in any of the businesses of the company through or by means of agents, brokers, subcontractors or others.
- (rr) To remunerate any persons, firms or company rendering services to this company, either by cash payment or by the allotment to him or them of shares or securities of expedient.
- (ss) To support and subscribe to any charitable or public and any institution, society, or club which may be for the benefit of the company or its employees, or may be connected in any town or place where the company carries business, to give pensions, gratuities or charitable aid to any person who may have been directors or dependants of such persons, to make payments, towards insurance, and to form and contribute to provident and benefit funds for the benefit of any such persons, or of their wives, children or other relatives or dependants.
- (tt) To promote any other company for the purpose of acquiring the whole or part of the business or property and undertaking and of the liabilities of this company or of undertaking any business or operation which may appear likely to assist or benefit this company or to enhance the value of any property or guarantee the placing or underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (uu) To sell or otherwise dispose of the whole or any part of the business or property of the company either together or in portions for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (vv) To distribute among the members of the company in kind the property of the company and in particular any shares, debentures or securities of other companies belonging to this company, or of which this company may have power of disposing.
- (ww) To do all or any of the above things in any part of the world, and as principals, managing agents, contactors, trustees or otherwise and by or through trustees, agents, managing agents, or otherwise, and whether alone or in conjunction with others.

The objects set forth in any sub-clause of this clause shall not be restrictively construed, but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers thereby, conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full power to exercise all or any of the powers and to achieve or to endeavor to achieve all or any of the objects conferred by and provide in any one or more of the said sub-clauses.

4. The liability of the members is limited.
5. The capital of the company is TShs. 10,000,000/= (Tanzania Shillings Ten million) divided into 1,000 ordinary shares of Tshs 10,000/= (Tanzania shillings Ten Thousand) each with power for the company to increase or reduce such capital and issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement of rights, or to any conditions or restrictions, and so that unless the condition of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinafter contained.

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

NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBERS.	NO OF SHARES TAKEN	SIGNATURES
1. ABDULRAHMAN AHMED HASSAN, P. O. BOX 42557, DAR ES SALAAM.	400	<i>Alec</i>
2. ALI ALI AHMED, P. O. BOX 42557, DAR ES SALAAM.	200	<i>Ali Ali Ahmed</i>
3. MOHAD JAMA BALE, P. O. BOX 42557, DAR ES SALAAM.	200	<i>Mohad Jama Bale</i>
4. MOHAMED ABDULARMAN HASSAN, P. O. BOX 42557, DAR ES SALAAM	100	<i>Mohamed</i>
5. KHALIF HASHI ABDULLE, P. O. BOX 42557, DAR ES SALAAM.	100	<i>Khalif Hashi</i>

..... *Sam* ..... This *31<sup>st</sup>* day of *October* ..... 2005

WITNESS to the above signatures:

SIGNATURE \_\_\_\_\_

POSTAL ADDRESS \_\_\_\_\_

QUALIFICATIONS \_\_\_\_\_

*Mary Z...*  
*12345*  
*Advocate*



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Handwritten notes and signatures on the right side of the page, including a large signature and some illegible text.

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

"BARWAAQO INVESTMENTS LIMITED"

PRELIMINARY

1. The Company Regulations contained in Table "A" in the first schedule to the Companies Ordinance (1931) (hereinafter referred to a Table "A") shall apply to the company save in so far as they are excluded or raided by the clauses hereinafter contained.
2. The Company is a Private Company and accordingly the following provisions shall have effect:
  - a) The right to transfer shares in the Company shall be restricted in the manner hereinafter provided.
  - b) The number of members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment the Company were while in that employment and have continued after the determination of that employment to be members of the Company) shall not at any time exceed fifty **PROVIDED** that where two or more persons hold two or more shares in the Company jointly they shall for the purpose of this Articles be treated as a single member.
  - c) The Company shall not offer any of its shares or debentures to the public for subscription.
  - d) The Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

3. The original share capital of the Company is Tsh 10,000,000/= (Tanzania Shillings Ten million) divided into 1,000 ordinary shares of Tshs 10,000/= (Tanzania Shillings Ten Thousand) each.
4. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of

them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

5. The lien conferred by clause 7 of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one or two or more joint holders.

#### TRANSFER OF SHARES

6. Any share standing in the names of the trustees of any settlement or of the will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such settlement or will.

#### PRE-EMPTION RIGHTS

7. a) Except as hereinafter provided no shares in the Company may be transferred unless and until the rights of pre-emption hereinafter conferred have been exhausted:

- i) Every Member who wishes to transfer any share or shares ("the Vendor") shall give to the Company at the office notice in writing ("the Transfer Notice"). The Transfer Notice constitutes the Company the Vendor's agent on the terms herein set out for the sale of the share or shares specified therein ("the Transfer Shares") to the Members other than the Vendor at a price to be agreed upon by the Vendor and Directors or, in case of difference, at the price which the auditor of the Company for the time being, by writing under his hand, certifies to be in his opinion the fair value thereof as between a willing seller and a willing buyer. The Transfer Notice may contain a provision that, unless all the shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision is binding on the Company;
- ii) If the auditor is asked to certify the fair price as aforesaid, the Company shall, as soon as it receives the auditor's certificates, furnish a certified copy thereof to the Vendor and the Vendor may by notice in writing given to the Company *within Twenty-one days of the service upon him of the said certified copy*, cancel the Company's authority to sell the Transfer Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor gives notice of cancellation as aforesaid in which case he shall bear the said cost;
- iii) Upon the price being so fixed and provided the Vendor has not given Notice of cancellation as aforesaid, the Company shall forthwith by notice in writing inform each member other than the Vendor of the number and price of the Transfer Shares and invite each such Member to apply in writing to the Company within Twenty-one days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application;
- iv) If the said Members shall within the said period of Twenty-one days apply for all or (except where the transfer notice provides otherwise) any of the Transfer

Shares, the Directors shall allocate the Transfer Shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of shares in the Company of which they are registered as holders, provided that no applicant is obliged to take more than the maximum number of shares specified by him. The company shall forthwith give notice of such allocations (an "Allocation Notice") to the Vendor and to the persons to whom the Transfer Shares have been allocated and shall specify in such notice the place and time (being not earlier than Fourteen and not later than Twenty-eight days after the date of the notice) as which the sale of the shares so allocated shall be competed;

- v) The Vendor is bound to transfer the shares comprised in an Allocation Notice to the purchasers named therein specified and, if he fails to do so, the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company, the purchase shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser may have his name entered in the Register of Members and the holder by transfer of such shares. The company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor;
- vi) During the Six months following the expiry of the said period of Twenty one days referred to be at liberty to transfer to any person and at any price any share not allocated by the Directors in an Allocation Notice provided that, the Vendor may not without the written consent of all the other Members of the Company, sell only some of the shares comprised in his Transfer Notice;

#### **TRANSFER IN CASE OF BANKRUPTCY**

- 8. A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when called upon in writing by the Director so to do, to give a transfer notice in respect of all the shares then registered in the name of the bankrupt member.

#### **TRANSFER IN CASE OF DEATH**

- 9. A person entitled to a share in consequence of death of a member shall be bound at any time after the expiration of One year from the date of such death, if and when called upon in writing by the Directors so to do, to give a transfer notice in respect of all shares then registered in the name of the deceased member.

#### **INFORMATION AND EVIDENCE**

- 10. For the purpose of ensuring that a transfer of shares is duly authorized hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member of any person named as transferee in any

transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. If such information or evidence disclosed that a transfer notice ought to have been given in respect of any shares the Directors may by notice in writing require that a transfer notice be given in respect of the shares concerned.

#### FAILURE TO GIVE TRANSFER NOTICE ON REQUEST

11. In any case where under the provisions of these presents the Directors have made a request for a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of One month, such transfer notice shall, except and to the extent that a transfer of any such shares in favour of a person to whom they may be transferred pursuant to Article 5 shall have been lodged prior to the expiration of the said period, be deemed to have been given at the expiration of the said period and the provisions of these presents shall take effect accordingly.
12. The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is fully-paid

#### GENERAL MEETINGS

13. 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. **Two** or more Members holding or representing the holders of not less than 51% of the issued shares of the Company shall be a quorum.
14. A resolution in writing signed by all the members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings, or their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director thereof.
- 15.(1) 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:
  - a) By the chairman; or
  - b) By any one Member present in person or by proxy.
- (2) Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact

without proof of the number or proportions of the votes recorded in favour of or against such resolution.

- (3) The demand for a poll may be withdrawn.
16. Subject to any rights or restriction for the time being attached to any class or classes of shares, every Member present in person or by proxy shall on a show of hands have one vote, and shall on a poll have one vote for each share of which he is the holder.

#### DIRECTORS

17. Unless and until otherwise determined by the Company in General Meeting, the Directors shall be at least **two** but not more than **seven** in number.

The first Directors shall be:

- (i) **MR. ABDULRAHMAN AHMED HASSAN.**
  - (ii) **MR. ALI ALI AHMED.**
  - (iii) **MR. MAHAD JAMA BALE.**
  - (iv) **MR. MOHAMED ABDULRAHMAN.**
  - (v) **MR. KHALIF HASHI ADBULLE.**
18. Any Directors who, by request, performs special services or goes or resides abroad for any purpose of the company shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.
19. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors. Subject to such disclosure as aforesaid, a Director may vote in respect of any contract or arrangement in which he is interested, and if he shall so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or arrangement shall come before the Directors for consideration.
- 20.(1) Any Director may at any time appoint either another Director, or any other person approved by the Board, to be an alternate Director, or any other person approved by the Board, to be an alternate Director of the company, and may at any time remove from office any Alternate Director so appointed by him. An Alternate Director shall not be entitled by virtue of such office to receive any remuneration from the Company or to

appoint an Alternate, but shall otherwise be subject to the regulations of the Company with regard to Directors.

- (2) An Alternate Director be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meetings 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.
  - (3) 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 Registered Office.
  - (4) Upon a Director ceasing for any reason to be a Director any appointment of an Alternate director made by him shall ipso facto be terminated.
  - (5) A person may act as Alternate Director to more than one Director and in such event he shall at Board Meetings be entitled to one vote for each Director whom he so represents. In any event the vote or votes to which an Alternate Director is entitled as such shall be additional to any vote, which he may have as a Director in his own right.
21. The holders of 51% of the issued share capital for the time being of the Company may at any time and from time to time by memorandum in writing signed by them and left at the Registered Office for the time being of the company, or the company may by resolution in General Meeting:
- (a) Remove any Director from office;
  - (b) Appoint any person to be a Director either to fill a casual vacancy or as an additional to the existing Board, but so that the total number of Directors shall not any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office until he is removed or his office is vacated".
23. Any casual vacancy in the Board of Directors may be filled up by the Directors, and the directors may at any time and from time to time appoint any person as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director appointed under this Article shall hold office until he is removed or his office is vacated.

#### BORROWING POWERS

24. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
25. All Cheques, promissory notes, drafts, 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.

### PROCEEDINGS OF DIRECTORS

26. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be TWO.
26. A resolution in writing signed by all the Directors of the company or their alternates shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in alike form each signed by one or more of the directors.

### MANAGING DIRECTOR

27. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointments. Subject to the terms of such agreement as aforesaid the appointment of a Director so appointed shall be automatically determined ipso facto if he ceases from any cause to be a Director.

### PENSIONS AND ALLOWANCES

28. The directors may grant retiring pensions or annuities or other allowances including allowances on death, to any person or to the widow or widower or dependants of any person in respect of services rendered by him to the company as Managing director, Manager or in any other office or employment under the company or indirectly as an officer or employee of any subsidiary company of the company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such pensions, annuities and allowances in the terms of engagement or any such persons.

### DISQUALIFICATION OF DIRECTORS

29. The office of a Director shall be vacated:-
- a) If he is removed from office.
  - b) If he becomes bankrupt or insolvent or compounds with his creditors; or
  - c) If he becomes of unsound mind or is found a lunatic; or
  - d) If he becomes prohibited from being a Director.
  - e) If he absents himself from meetings of the directors for a period of six calendar months without special leave of absence from the other directors;  
or
  - f) If he gives the Secretary notice in writing that he resigns his office.

But any act done in good faith by a director whose office is vacated as aforesaid shall be valid, unless prior to the doing of such act, written notice shall have been served upon the company or an entry shall have been served upon the company or an entry shall have been made in Directors' Minute Book stating that such a director has ceased to be a director of the company.

31. The Directors may grant retiring pensions or annuities or other allowances including allowances on death, to any person or to the widow or widower terms of engagement or any such persons.

#### NOTICES

32. Notice of every General Meeting shall be given to every member.
33. Any notice or document may be served by the company on any member either personally or by sending it by post to him at his registered address and, in the case of a member whose registered address is not within Uganda such notice or document shall be sent by registered airmail. Regulation 131 of Table "A" shall be modified accordingly.

#### CORPORATIONS

34. Any Corporation, which is a Member of the company, may, by resolution of its Directors or other governing body, appoint such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The production at a meeting of a copy resolution certified by one Director (other than the appointee if he himself shall be a Director) and the Secretary, if any, of such Corporation to be a true copy of the resolution, shall be accepted by the company as sufficient evidence of the validity of his appointment. The person so appointed shall be entitled to exercise the same powers on behalf of such Corporation as it could exercise if it were an individual Member of the Company.

#### PROFITS EARNED BEFORE ACQUISITION OF A BUSINESS

35. Where any assets, business or property is bought by the company from a past date (whether such date be before or after the incorporation of the company) upon the terms that the company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, may at the discretion of the directors 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 fund 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 shall not be obligatory to capitalize the sale or any part thereof.

#### WINDING-UP

36. If the company shall be wound up, the assets remaining after payment of the debts and liabilities of the company and the costs of the liquidation shall be applied first in repaying to the members the amounts paid up or credited as paid-up on the shares held by them respectively and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively. Provided always that the provisions thereof shall be subjected to the rights of the holders of shares (if any) issued upon special conditions.

### INDEMNITY

37. Every Director, Manager or other Officer of the Company, or any person, whether an Officer of the Company or not employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such director, Manager or other Officer or Auditor in defending any proceedings whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in conjunction with any application, in which relief is granted to him by the Court.

NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBERS.	NO OF SHARES TAKEN	SIGNATURES
1. ABDULRAHMAN AHMED HASSAN, P. O. BOX 42557, DAR ES SALAAM.	400	<i>[Signature]</i>
2. ALI ALI AHMED, P. O. BOX 42557, DAR ES SALAAM.	200	<i>[Signature]</i>
3. MOHAD JAMA BALE, P. O. BOX 42557, DAR ES SALAAM.	200	<i>[Signature]</i>
4. MOHAMED ABDULARMAN HASSAN, P. O. BOX 42557, DAR ES SALAAM	100	<i>[Signature]</i>
5. KHALIF HASHI ABDULLE, P. O. BOX 42557, DAR ES SALAAM.	100	<i>[Signature]</i>

..... *ESM* ..... This 31<sup>st</sup> day of October 2005

WITNESS to the above signatures:

SIGNATURE \_\_\_\_\_

POSTAL ADDRESS \_\_\_\_\_

QUALIFICATIONS \_\_\_\_\_

*[Signature]*  
33183 DSM  
Advocate

