

THE COMPANIES ORDINANCE (CAP 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SUPER FEO ENTERPRISES CO. LTD.

TANZANIA
Group Duty 500/-
2157564 / 14-12-07

The name of the Company is SUPER FEO ENTERPRISES CO. LTD
The registered office of the company shall be situated in mainland Tanzania.
The objects for which the company established shall be: -

- (a) To acquire and take over the business of the SUPER FEO ENTERPRISES with all its assets and liabilities.
- (aa) The objects for which the Company is formed are (and it is expressly declared that the several sub-clauses or this clause and all the powers thereof are to cumulative and in no case generality of any one sub-clause nor is any general expression in any sub - clause to be allowed or restricted by any particularity of expression in the same sub-clause or by the application or any rule of construction ejusdem genesis or otherwise)
- (b) To lend and advance money, and give credit to such eosins or companies as my see expedient and in particular to members or the Company and customers and others having dealing with the Company and customers and other having dealings with the Company and to guarantee the performance of contracts by such person.
- (c) To solicit the stakeholders, Government, Financial Institutions, Donors and Non Governmental Organizations to improve and simplify and affordable loans to small and medium level industries and other enterprises, processors and suppliers.
- (d) To manufacture, purchase, sell and generally deal in any plant machinery, tools, goods and things of any description which in the opinion of the Company may be conveniently deal with by the Company in connection with any of its objects.
- (e) To establish deports and agencies in different parts of the world for the purpose of carrying on nay or all of the business of the Company.
- (f) To carry on any other trade or business whatsoever whether manufacturing or otherwise which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly, to

develop any branch of the Company's business or to enhance the value or render profitable any of the Company's assets, property or rights.

- (g) To purchase, acquire, takeover, promote, establish and carry on the business of manufacturers dealers, distributors, representatives and agents of goods, chattels, and products made out of natural or artificial raw materials and to treat, prepare, render marketable, buy sell and dispose of any such products either in their raw or manufactured state.
- (h) To carry on the business of Professional Hunters, trophy dealers, taxidermists, curio dealers, travel and tourist agents and contractors and to facilitate traveling and to provide for tourists and travelers, and provision of conveniences of all kinds in the way or through tickets, circular tickets, sleeping cars and berths, reserved places, hotel and lodging accommodation guides, safe deposits, enquiry bureaus, libraries, lavatories, baggage transport and otherwise.
- (i) To carry on the business of manufacturers and distributors of and dealers in engravings, prints, pictures, drawings, and any written, printed, engraved or painted reproduction in all their branches.
- (j) To act as transports and general carriers through any means deemed by the company to be convenient.
- (k) To trade in all types of motor spare parts, to manufacture, sell, import and export the same and to enter into arrangements concerning the same with persons, companies or such other bodies in and outside Tanzania and to carry on the business of manufacturers, dealers, importers and exporters of hard tools, tractors animal driven agricultural implements, blair pumps, sisal twine and cordage, aluminum circles, sheets of all descriptions, and such other articles of similar nature.
- (l) To borrow or raise or secure the payment in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock, perpetual or otherwise and/or by mortgage charge, pledge or otherwise.
- (m) To carry on the business of dealers in and suppliers of stationers, writing materials, teaching aids and other equipment and materials of all kinds for use in schools and other establishments and as agents for the sale of such equipment and materials.
- (n) To carry on the business of grain millers, to mill, to de-hull or de-husk and to service milling machines, to buy and sell milling machines, accessories, spares
- (o) To carry on the business of electricians, mechanical engineers,

manufactures, workers and dealers in electrical equipment or hire of the same, or items to which the applications of electricity or any kind of power is applicable.

- (p) To carry on the business of building contractors, civil and contractors, dealers in spare parts of all kinds and building materials, to acquire build, construct, maintain alter, enlarge, pull down and remove or replace and buildings, factories, mills, offices, works roads, railways, engines, walls, fences, banks, dams, sluices or water courses, to clear sites for the same and to join with any person, firm, or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.
- (q) To carry on the business of general merchants, general storekeepers, universal providers, importer, exporters and whole sale and/or retail trades of or otherwise dealers of and in all description of goods and merchandise.
- (r) To carry on the business by wholesale or retail of automotive spares and parts of all description, tyres and tubes, batteries, battery solution and all other spares, accessories and goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance, repair and manufacture thereof.
- (s) To carry on the business of importers, dealers and distributors of kerosene, petrol, motor, spirit, mineral oil, crude oil, petroleum, lubricating, oil grease and all other kinds of mineral and petroleum products.
- (t) To establish depots and agencies in different parts of the world for the purpose of carrying on any or all of the business of the Company.
- (u) To engage in agriculture undertakings, timbering in any other activities related to timbering and agriculture
- (v) To carry on any other trade or business whatsoever whether manufacturing or otherwise which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly, to develop any branch of the Company's business or to enhance the value or render profitable any of the Company's assets, property or rights.
- (w) To acquire and undertake the whole or any of the business, property and liabilities of any person carrying on business which the Company is authorized to carry on or possess property for the purposes of the Company.
- (x) To invest and deal with the moneys of the Company not

immediately required in such manner as may from time to time be determined.

- (y) To borrow or raise or secure the payment in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock, perpetual or otherwise and/or by mortgage charge, pledge or otherwise.
- (z) To distribute any of the property of the Company among the members in specie.
- (aa) To enter into any arrangements and contracts with Government or Authorities supreme, municipal, local or otherwise any corporations, companies or persons having objects that may seem conducive to the Company's object or any of them and to obtain from any such government, Authority, Corporation, Company, or persons any charters, contracts, decrees, rights, privileges and concessions.
- (bb) To purchase, take on lease, option or license exchange, or otherwise acquire in any part of the world, prospecting rights and contracts, leases, options, mineral properties, grants, concessions, charters, privileges. Licenses or authorities of and over mines, land and mineral or other properties either absolutely or conditionally.
- (cc) To amalgamate with, or enter into partnership or into any arrangement for sharing profits union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engage in or about to carry on or engage in or about to carry on or engage in any business or transaction capable of being conducted so directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any such Company. And to take or otherwise acquire shares and securities of any such Company, and sell, hold re-issue with or without guarantee, or otherwise deal with the same.
- (dd) To promote another company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (ee) To sell or dispose of the undertaking and property of the Company or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
- (ff) To construct, erect, maintain and alter any buildings, machinery, plant works necessary or convenient for the purpose of the Company.



- (gg) To remunerate any person or company for services rendered to be rendered in placing or assisting to place or guaranteeing the placing of the shares in the Company's capital, or any debentures or other securities of the Company or the conduct of its business.
- (hh) To lend and advance money, and give credit to such persons or companies as may seem expedient and in particular to members of the Company and customers and others having dealings with the Company and to guarantee the performance of contracts by such person.
- (ii) To draw, make, accept, endorse, discount, execute and issues cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable
- (jj) To carry on any business of purchasing and selling of cash and food crops within and outside Tanzania.
- (kk) To pay the expenses of and preliminary and incidental to the promotion establishment and registration of the Company or of any other Company promoted, formed established or registered by the Company and all brokerage, discount and other expenses lawfully payable which may at any time and from time to time be deemed expedient for taking, placing or under-writing all or any of the shares on debentures, or other obligations of the Company or of any Company so promoted, formed, established or registered by the Company.
- (ll) To do all or any of the above things in any part of the world as principals, agents, contractors trustees or otherwise done or in conjunction with others.
- (mm) To obtain all powers and authorities necessary to implement or extend any of the above objects.

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

The Liability of the Members is Limited.

The authorized share capital of the Company Tshs. 300,000,000/= divided into 100,000 shares of Tshs. 3,000/= each with rights, privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company, with power to divide the original or any increased capital into several classes, and to attach thereto any preferential, differed, qualified or other special rights, privileges, restrictions or conditions.


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

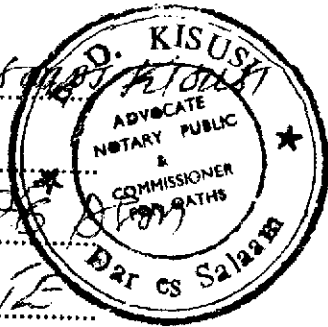
Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
HENRY M. MSIGWA P.O. BOX 77764 NAIROBI KISumu SALAAM	1,000	<i>Msigwa</i>
HENRY M. MSIGWA P.O. BOX 301 NAIROBI KISumu SALAAM	400	HENRY M. MSIGWA 
NAOMI MARIO MSIGWA P.O. BOX 77764 NAIROBI KISumu SALAAM	100	NAOMI MARIO MSIGWA 

Dated at *Nairobi* this *10th* day of *DECEMBER* 200*0*

In witness to the above signatures

Name :
Signature :
Postal Address :
Qualification :

EMMANUEL DIBANDA

P.O. Box 20675
NAIROBI
ADVOCATE



THE COMPANIES (CAP 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SUPER FEO ENTERPRISES CO. LTD.

14-12-04
2215182
5005
PMA
14-12-04

PRELIMINARY:

1. In these regulations: -
"The Ordinance" means the companies Ordinance (Chapter 212).
When any provision of the Ordinance is referred to, the reference is that the provision of the Ordinance is referred to, the reference is that provision as modified by any law for the time being in force.
Unless the context otherwise requires, the expressions defined in the ordinance or any statutory modification thereof in force at the date at which these regulations become binding on the company, shall have the meaning so defined. And words importing the singular shall include the plural and vice-versa, and words importing the masculine gender shall include females and the words importing persons shall include bodies, corporate, partnership, firms co-operative societies, etc. the regulations contained in Table 'A' in the First Schedule to the Companies Ordinance (hereinafter referred to as Table 'A') shall apply to the Company, save of any conflict between the provisions herein, and the provisions under Table 'A' the following shall be the regulations of the Company.
2. The company is Private and therefore:
- (a) The right to transfer shares is restricted in the manner herein after prescribed.
 - (b) The number of members of the Company (exclusive of persons who are in the employment if the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is Limited to fifty provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

- (d) The Company shall not have power to issue share warrants to bearer.

The authorized share capital of the Company Tshs. 300,000,000/= divided into 100,000 shares of Tshs. 3,000/= each

MODIFICATION OF RIGHTS:

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issues of the class) may be varied with the sanction of extraordinary resolution passed at or separate meeting of the holders of the shares of that class.

In every such separate general meeting the provisions of these regulations relating to general meeting should mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one - third of the issued shares of the class.

For the purpose of this Articles, the right conferred upon the holders, of the shares of any class issued with preferred rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

SHARES:

Subject to the provisions of these Articles, the unissued shares of the company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of the to such persons, at such times and for such consideration and upon such persons, at such times and for such consideration and upon such terms and conditions as the board may determine but so that no shares shall be issued at a discount except in accordance with section 48 of the Ordinance.

5. The Company may exercise the powers of paying commissions conferred by section 44 of the Ordinance, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed on or commission to subscribe absolutely shall be disclosed in the manner required by the said section and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

6. Except as ordered by a court of competent jurisdiction or as by law required no person shall be recognized by the Company as holding any

share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent further or partial interest in any share or any interest in any fractional part of a share (except only as by these Articles or be law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Every person whose name is registered as a member shall without payment, be entitled within three months after allotment or lodgment of transfer to a certificate under the seal of the company specifying the share or shares held by him and the amount paid thereon, provided that in respect of a share held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Every such certificate shall specify the number denoting number of shares in respect of which it is issued and amount paid up thereon.

If a share certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof, and If any certificate be lost or destroyed then upon proof thereof to the satisfaction of the directors and on such indemnity as the Directors may deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of shillings three shall be paid to the company or every certificate issued under this clauses.

9. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

LIEN:

10. The Company shall have a first and paramount lien on every share for all monies (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 company paramount lien on all shares standing registered in the name of a single member for all monies presently payable by him or his estate to the company, and whether the same shall have been incurred before or after notice of the company of any equitable or other interest of any person other than such member and whether the time for the payment or discharge of 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 persona whether member of the company or not. The company's lien on a share extend to all dividend payable there one but the board may at any time declare any share to be wholly or in part exempt form the provisions of this article.

The company may sell, in such manner as the board may think fit, any share on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or before the expiration of twenty eight days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

For giving effect to any such sale the Directors may authorize some persons to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any 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 on the proceedings in reference to the sale.

The net proceeds of sale, after payment of the costs of such sale, shall be applied in or towards the payments 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:

14. The Board of Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times provided that no call shall exceed one fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each member shall (subject to, the company giving him fourteen days notice specifying the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board of Directors may determine. If at any time there shall be joint holders of a share, such joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. If or sum called in respect of or share is not paid before or on the day appointed for payment thereof the member from whom the sum is due shall pay interest upon the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding ten per centum per annum as the board may determine, but the board shall be at liberty to waive payment of such interest wholly or in part.
16. The provision of these regulations as to payment of interest

shall apply in the case of non-payment of any sum which by the terms of issue of a share, become payable at a fixed time whether on account of the amount, of the share, or by way of premium as if the same had become payable by virtue of a call duly made and notified.

The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and times of payment.

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for advance become presently payable) pay interest at such rate (not exceeding without the sanction of the company in general meeting (six per cent) as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES:

19. Subject to the provisions, hereinafter contained shares in the company shall be transferable by written instrument in the common form hereunder provided signed by both the transferor and the transferee, and the transferor shall be deemed to remain holder of the share until the names of the transferee is entered in the register of members in respect thereof "I, AB, of..... LIMITED in consideration, of the sum of T.Shs..... paid to me by C.D of(hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered in the undertaking calledLTD, to hold unto the said transferee, subject to the several conditions on which I hold the same; and I the said transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hand the Day of20.....

Witness to the signatures of etc."

20. The board may at its discretion and without assigning any reason, refuse to register of transfer of any share to any person but such right of refusal shall not be exercisable in the case of a transfer approved in writing by all the members of the company except for the purpose of ensuring that the number of members does no exceed the limit prescribed by Article 4. If the Board refuses to register a transfer of any share, it shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

The company shall be entitled to charge a fee of shillings two cents fifty on the registration of every probate, letters of administration certificates of death or arraignment, power of attorney, transfer or other instrument relating to or affecting the title to any share.

Shares in the Company shall be transferred to a person who is not a member of the company in the following manner:

- (a) Except where the transfer is made pursuant to sub-article (g) hereof, the person proposing to transfer any share (hereinafter called a "proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the company his agent for the sale of the share to any member of the Company willing to purchase the share (hereinafter called "the purchasing member") at the price so fixed, or at the option of the "purchasing member at the fair value to be fixed by the Auditor in accordance with sub-article (e) hereof. A transfer notice shall not be revocable except with the sanction of the Board. The transfer notice shall constitute an offer for sale of the number of shares specified therein and the said offer shall be open for acceptance in total by the purchasing member or members and not in respect of only some of the shares stated in the transfer notice.
- (b) The Board shall forthwith give notice to all the other members of the Company of the number of the shares to be sold and the fair value fixed by the proposing transferor and invite each of them to state in writing within fourteen days from the date of the said notice whether he is willing to purchase any and if so, that maximum number of the said shares.
- (c) At the expiration of the said fourteen days the Board shall allocate the said shares to or amongst the member or members he shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be necessary pro-rata according to the number of shares already held by them respectively. Provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- (d) If the company shall, within the space of twenty-eight days after being served with a transfer notice find a purchasing member he shall be bound, upon payment of the fair value as fixed in accordance with sub-article (2) or (b) hereof, to transfer the share to the purchasing member.

- (e) In case any difference arises between the proposing transferor as the purchasing member as to the fair value of a share, the Auditor or the time being of the Company shall on the application of either party, certify in writing the sum which, in his opinion is the fair value and such sum shall be deemed to be the fair value and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator, and accordingly the Arbitration Ordinance, shall not apply.
- (f) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer the company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (g) If the company shall not, within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months after the expiration of the said twenty-eight days be at liberty, subject to Article 20 hereof to sell and transfer the share (or where there are more shares than one those offered) to any person whether he is a member of the Company or not.
23. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only person recognized by the company as having any title to his shares, but nothing herein contained, shall release the estate of a deceased joint holders from any liability in respect of any share jointly held by him with other persons.
24. Any person becoming entitled to share in consequence of the death or bankruptcy of a member may, upon such evidence being provided either be registered himself as holder of the share or elect or have some person nominated by him registered as the transferee thereof.
25. 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 elected. If he shall elect to have his nominee registered he shall testify his election by executing a transfer of such share, to his nominee. All the limitations, restrictions and provisions

of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member, provided however that where shares are standing in the name of trustee, executors or administrators of any deceased member, such shares may be transferred upon any change of such trustee, executors or administrators of such deceased member and the Board shall not have power to decline to register such transfer.

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 any dividends or other moneys payable in respect of the share to receive notices of or to attend or vote at General Meeting of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a member until he shall have become register as the holder thereof.

CALLS ON SHARES:

27. The Directors may make a call or calls upon the member in respect of any money unpaid on their shares and each member shall, subject to receiving at least fourteen days notice specifying the time or times of payment, pay to the company at the time or times so specified the amount called on his shares.
28. A call may be made by installments

FORFEITURE OF SHARES:

29. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board 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.
30. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which 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 appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and in such case, reference herein to forfeited shall include surrender.
31. If the requirements of any such notice as aforesaid, be not complied with, any share in respect of which such notice has been given may at any time hereafter, before payment of all calls or installment, interest and expenses due in respect thereof has been made be forfeited by a

resolution of the Board to that effect. Such forfeiture shall extend to any dividend in respect of any share so forfeited not actually paid at the date of the said notice.

When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) but forfeiture shall not be in any manner invalidated by omission for neglect to give such notice as aforesaid.

A forfeited share shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any person on such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition an entry shall be made in the Register of members of the Company recording the forfeiture and the date thereof. After a sale or disposition an entry shall also be made of the manner and the date of the sale or disposal thereof.

34. Any entry in the Minute Book of the Company of the forfeiture of any shares or that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were property forfeited or sold, and such entry and the receipt of the Company for the proceeds of such shares shall constitute a good title to such shares and the name of the purchaser shall be entered in the Register as a member of the Company and he shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy, if any, of the former holder of such shares and of any person claiming under of though him shall be against the company and in damages only.

35. The member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding remain liable to pay to the company all moneys which, at the date of forfeiture were presently payable by him to the company in respect of the share with interest thereon at such rate as the Board may determine not exceeding ten per centum, from the date of forfeiture until payment. But his liability shall cease if and when the Company received payment in full of the nominal amount of the shares.

36. The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, but the terms of issue of share, becomes payable at a fixed time, whether on account of the amount of share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK:

The Company may from time to time by ordinary resolution convert any paid up share into stock and may reconvert any stock into paid up shares of any denomination.

The holders of stock may transfer the same, or any part thereof in the same manner, 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; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum amount of stock transferable, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "shares" and "share holder" shall include "stock" and "stock holder" respectively.

ALTERATION OF CAPITAL:

41. The company may from time to time by special resolution increase of share capital, all new shares shall, before issue be offered to such persons as at the date of the offer, are entitled to receive notice from the Company General Meeting in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting or time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may likewise so dispose of any new shares which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by apportioning the same, cannot in the opinion of the Board, be conveniently offered under this Article.
42. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original shares capital.

43. The Company may from time to time by ordinary resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
 - (b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum of association subject nevertheless, to the provisions of section 51 (1) (d) of the Ordinance; and
 - (c) 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.
44. The Company may, by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account with and subject to, any incident authorized, and consent required by law.

GENERAL MEETING:

45. The company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than sixteen months shall elapse after the holding of the last preceding General meeting) at such time and place as may be determined by the Board. In default of a General Meeting so held, a General Meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Board.
46. All General Meeting other than the Annual General Meeting shall be called Extraordinary General Meetings.
47. The Board may, whenever it thinks fit convene an extraordinary General Meeting and extraordinary General Meeting shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 114 of the Ordinance. If at any time there are not within East Africa sufficient Directors capable of acting, to for a quorum, any Director or any two members of the Company may convene and extraordinary General Meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS:

48. When it is proposed to pass a special resolution, twenty one days" notice and in other cases, fourteen days notice at least exclusive of the day on which the notice is served, or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and the hours of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the

regulations of the Company, entitled to receive such notice from the company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

49. The accidental omission to give notice of a meeting to, or the non-receipt of notice of meeting by, any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS:

50. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at the Annual General Meeting with the exception of sanctioning a dividend, the consideration of accounts and reports of Directors and Auditors and any document required by law the election of Directors and other officers in place of those retiring by rotation, and the appointment and fixing of the remuneration of the Auditors.
51. No business shall be transacted at any General Meeting except the adjournment of the meeting unless a quorum of members is present in person or by proxy at the time when the meeting proceeds to business save as herein otherwise provided two members present in person or by proxy or by Attorney and entitled to vote shall be a quorum for all purposes provided that there shall be at least two persons present at every General Meeting and that one member holding the proxy of another or one person holding the proxies of two members shall not be deemed to constitute a quorum. For the transaction of all other business the quorum shall consist of not less than two members present in person or by proxy and holding or representing not less than one half of the issued share capital of the company upon which all calls or other sums then due have been called.
52. If within two hours from the time appointed for the meeting a quorum is not present the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day next week at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting it shall be dissolved.
53. The Chairman (if any) of the Board or in his absence the deputy chairman if any shall preside as chairman at every general meeting of the company. If there is no chairman or deputy or if he shall not be present within thirty minutes after the time appointed for holding the meeting, the remaining Directors (or alternate Directors) as the case

may be) shall choose one of their member to be Chairman of the meeting.

If at any meeting no Director is willing to act as Chairman or if no Director is present within thirty minutes after the time appointed for holding the meeting the members present shall choose one of their member to be chairman of the meeting.

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 seven 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.

56. At a 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 unless declaration of the show of hands) demanded:-

- (a) by the Chairman of the Meeting; or
- (b) by at least three members present in person or by proxy
- (c) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) By a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon all the shares conferring that rights.

Unless a poll be so demand a declaration by the chairman of the meeting that a resolution has on a show of hands been carried unanimously or by a particular majority, or lost 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 of proportion of the vote recorded in favor of or against such resolution. The demand for a poll may be withdrawn.

57. An ordinary resolution of the Company determined or without any general meeting and evidenced by writing wider the hands of all the directors or a sole director and of members of the company holding in the aggregate three-fourths of the issued shares of the Company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the Company.

If any vote shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution

unless it be pointed out at the same meeting and not in the case unless it shall in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

58 In case of equality of votes at a General Meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

59 A poll demanded on the election of, a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs but not later than ten days from the date the poll is demanded and any business other than upon which a poll has been demanded may be proceeded with pending the taking of a poll.

60 Subject to the provisions of the ordinance a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the members or duly authorized representatives concerned.

VOTES OF MEMBERS:

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares, a member voting in person, by proxy or by an authorized representative shall on a show of hands have one vote and on a poll have one vote for each share of which he is a holder.

62. In the case of joint holders the vote of the senior who tenders the 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.

63. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their own affairs may vote on a show of hands or on a poll by his committee, curator bonds or other legal guardian appointed by that court.

64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such a meeting shall be valid for all purposes. Any such objection made in due time shall be

referred to the chairman of the meeting, whose decision shall be final and conclusive.

66. On a poll votes may be given either personally or by proxy.
67. The instrument appointing a proxy shall be in writing in the common form or any form approved by the Directors under the hands of the appointee or his Attorney duly authorized in writing or if the appointer be a corporation, either under its common seal or under the hand of an officer or attorney so authorized and shall be deposited at the office before the time appointed for holding the meeting, otherwise the person so named shall not be entitled to vote in respect thereof. A proxy need not be a member of the Company unless otherwise instructed the proxy will vote as he thinks fit.
68. The instrument appointing a proxy and power of attorney or other authority if any under which it signed or a naturally certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the persons named in the instrument propose to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.
69. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding or poll.
70. The Board may, if it thinks fit, send out with the notice of any meeting duly stamped forms or instrument of proxy for use at the meeting, and where it is desired to afford members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting. Such instrument of proxy may be in the following form or any other form the Board may approve.

"I/WEbeing a member/members of Company limited do hereby appoint ofor failing him, of As my/our proxy to vote for me/us and on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on the Day of20 And at any adjournment thereof.

(a) I/WE direct the proxy to vote for/against the resolution(s)
(Signature(s) of member(s))

strike out "for" or against" as appropriate. If neither "for" nor "against" is struck out, you will be deemed to have authorized the proxy to vote for.

71. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company before the commencement of the meeting or adjourned meeting or the taking of the poll; at which the instrument of proxy is used.

72. Where a company registered under the ordinance or otherwise incorporated is a member of the company, a person duly appointed by resolution of the board of the member Company in accordance with the provisions of the ordinance shall not be deemed to be a proxy, and the production at a meeting of a copy of such resolution certified by a Director, other than the appointed, he shall himself be a Director of the member Company and the secretary (if any) of such company to be true copy of the resolution shall be accepted by the company as sufficient evidence of the clarity of his appointment.

CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS:

73. Any Corporation (whether a company within the meaning of the ordinance or not) which is a member of the Company may by resolution of its Board of Directors or other governing body authorize such [person as it thinks fit too act as its representative at any meeting of the company or of any class of members of the company, and the person so authorized shall be entitled to exercise the same powers on half of the corporation which is a member of the company will be deemed to be present in person by its representative duly authorized by this Article.

BOARD OF DIRECTORS:

74. Unless and until the Company in General meeting shall otherwise determine, the number of directors shall not be less than two or more than four. In the event of the minimum number of directors fixed pursuant to these Articles being one, a sole director shall have authority to exercise all the powers and discretion by these Articles expressed to be vested in the Directors generally.

75. A Director should be a holder of at least one share in the Company.

76. The first Directors of the Company shall be:-

1. . MARIO MSIGWA
2. . HENRY M. MSIGWA
3. . NAOMI MARIO MSIGWA

77. The remuneration of the Directors shall from to time be determined by the company in General Meeting. In addition to their usual remuneration the Directors shall also be paid such traveling, total and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at Meetings of Directors.
78. (a) Any Director may in writing appoint any person (another director who is approved by the Directors, to be his alternate, to act in his place at any meetings of the Director at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointor to exercise all the rights and powers of a Director and to attend and vote at meetings of the Directors at which is appointor is not personally present and, where he is a Director, to have a separate vote on behalf on his appointor, in addition to his own vote. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an alternate shall be revoked, ipso facto, if his appointor ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointor served on the company and on such Alternate Director. The remuneration of such an Alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.
- (b) An Alternate Director whose appointor is a member of the company shall in the absence of a direction to the contrary in the instrument appointing him be entitled to receive notice of and to vote at General Meetings of the Company as if he had been appointed a proxy of his appointor under the provisions of these Articles.
- (c) The Directors by resolution or when there is only one Director in addition to the absent Director who has appointed an Alternate, such first mentioned Director by writing under his hand may remove an Alternate Directors from office and a copy of such resolution of such writing, as the case may be, shall be served forthwith upon such Alternate Director and upon his appointor who may appoint another Alternate Director in terms of sub-clause (a) of this Article.
79. The Board may appoint a person to be a Director to fill a casual vacancy and any Director so appointed shall hold office until removed.
80. A Director who by request performs special services or goes resides abroad for any purposes of the company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine. Provided that any resolution of the Board

to pay such extra remuneration shall be subject to ratification by the Company at the first General Meeting thereof held after the date of such resolution.

81. A Director of the Company may be or become a Director of other officer of or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise and no such director shall be accountable to the company for any remuneration or other benefits received by him as a Director or officer of or from his interest in, such other company unless the Company otherwise directs:

(a) A Director may hold any other office or place of profit under the company (except that of Auditor) on connection with his office of Director upon such terms as the Board may determine, and may think fit in addition to any other remuneration here under. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the company, either with regard to his tenure of any such other office or as vendor, purchaser or in any manner whatsoever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any Director is in any way interested be liable to account to the company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation hereby established.

(b) A Director who is in any way whether directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists or in any other case at first meeting of the Board after he becomes so interested. A general notice given by a Director to that effect that he is a member of a specified company or firm and is to be regarded as interested in all transaction with such company or firm shall be a sufficient declaration of interest under this Article and after such general notice is shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable

steps to ensure that it is brought up and read at the next Board meeting after it is given.

(c) A Director who shall have declared his interest as a foresaid may attend, be counted in the quorum of and vote at any meeting of the Board which may consider or pass any resolution in respect of any contract or arrangement in which in which he is interested.

~~(d) Any Director may act by himself or his firm in a professional capacity for the company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.~~

BORROWING POWERS

82. The Director 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.

POWER AND DUTTES OF DIRECTORS:

83. The business of the company shall be managed by the Board, which may exercise all such powers of the company as are not by the ordinance or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles and of the Ordinance and to such regulations, being not inconsistent with such provisions, as may be prescribed by the company in General Meeting, but no regulations made by the company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The General powers given by this Articles shall be limited or restricted by any special authority or power given to the Board by any other Article.

84 The Board of Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the power of the Directors (except the power to make calls, forfeit shares or issue debentures) that they may think fit but the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn revoked or varied.

85. The Board of Directors shall cause minutes to be made in books
Provided for the purpose:-

(a) of all appointments of officers made by Directors.

(b) Of the names of the Directors present at each meeting of the
Directors and of any committee of the Directors.

(c) Of all resolutions and proceedings at all meeting of the company
and of the Directors and of the Directors and of committees of
Directors; and every Director ~~[present at any meeting of
Directors or committee of Directors shall sign his name in a book
to be kept for that purpose. But it shall not be necessary for the
Directors to sign their names in the minute book.~~

MANAGING DIRECTOR:

86. The Board may from time to time appoint one or more of its body to the
office of Managing Director, Asst. Managing Director or Manager for such
period and upon such terms as it thinks fit and subject to the provisions
of any agreement entered into in any particular case, may revoke such
appointment of or Director holding such office shall (without prejudice to
any claim he may have for damages for breach of any contract of service
between him and the company) ipso facto determine if he cease for
any cause to be Director.

87. A Managing Director, Assistant managing Director or Manager
shall receive such remuneration (whatever by way of salary,
commission or participation in profits, or otherwise) as the Board may
determine, and either in addition to or in lieu of his remuneration as a
Director.

88. The Board may entrust to and confer upon a Managing Director,
Assistant Managing Director or Manager any of the power
exercisable by it upon such terms and conditions and with such
restrictions as it thinks fit, and either collaterally with or to the
exclusion of its own powers and lay from time to time (subject to the
terms of any agreement entered into in any particular case) revoke,
withidraw, alter or vary all or any of such powers.

DISQUALIFICATION OF DIRECTORS:

89. A Director shall cease to be a Director if he:-

(a) Reigns his office by notice in writing to the Company

(b) Becomes bankrupt or compounds with his creditors,

(c) Be found lunatic or becomes of unsound mind

(d) Is requested in writing by all his co-Directors to resign.

(e) Is punished with imprisonment for a term exceeding six months
without the option of a fine.

- (f) Absents himself from the meeting of Directors for a continuous period of six months without special leave of absence from the Directors.
- (g) Become prohibited from being a Director by reason of any order made under the Ordinance.

PROCEEDINGS OF DIRECTORS:

- 90. The Directors may meet together for the dispatch of business adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. It shall not be necessary to give notice of a Board Meeting to any Director for the time being absent from East Africa (Tanzania).
- 91. 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 Directors present either personally or by their alternates.
- 92. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning general meetings of the company but not for any other purpose and may act for either of the purpose aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.
- 93. The Board may elect a chairman and deputy – chairman of its meetings and determine the period for which they are respectively to hold office. If no such chairman or deputy chairman be elected, or if at any meeting neither the chairman nor the deputy chairman be present within thirty minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.
- 94. A meeting of the Board at which a quorum is present shall be competent to exercise all powers for the time being exercisable by the Board.
- 95. The Directors may delegate any of their powers to committee consisting of such members of their body as they think fit and 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.
- 96. A Committee may elect a chairman of their meetings; if no such chairman is elected, or if at any meeting the chairman is not present within thirty minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

97. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the matter in question shall be referred to the Board of Directors.
98. All acts done by any meeting of the Directors or of a committee of Directors or by an person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
99. A resolution in writing signed by all the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the Committee concerned.

SECRETARY:

100. The Secretary shall be appointed by the Directors for such term, at such terms, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
101. No person shall be appointed or hold office as a Secretary who is:-
- (a) the sole Director of the Company; or
 - (b) a corporation the sole director of which is the sole Director of the Company; or
 - (c) the sole Director of a corporation which is the sole Director of the Company.

DIVIDENDS AND RESERVE:

102. The Company in General Meeting may declare dividends by no dividend shall exceed the amount recommended by the Directors.
103. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profit of the Company.
104. No dividend shall be paid otherwise than out of profits.
105. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends; all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the company no dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying

interest, be treated for the purpose of this Article as paid on the share.

106. The Directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve on company such sums as they think proper as a reserve on receives which shall at the discretion of the ?Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose of which the profits of the company may be properly 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 may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- 107 Any dividend may be paid by cheque or warrant set though the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint-holders at his registered address or to such person and such address as the member or person entitled on such joint holders, as the member or person entitled on such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.
- 108 No dividend shall bear interest against the Company.

CAPITALISATION OF RESERVES:

109. (a) The Company in General Meeting may upon the recommendation of the Directors resolve that it is desire able to capitalise any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid on cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be alloted and distributed credit as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way, and partly in the other, and the Directors shall give affect to such resolution PROVIDED THAT a share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of unissued shares to members of the Company as fully paid bonus shares.

- (b) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all act and things required to give effect thereof, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts of any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS:

110. The Directors shall cause proper books of account to be kept with respect to:
- (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (b) All sales and purchase of goods by the Company; and
 - (c) The assets and liabilities of the Company proper books of accounts means such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the registered office of the company or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
111. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and book of the company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in General Meeting.
112. The Directors shall from time to time in accordance with section

123 of the Ordinance or any statutory modification thereof for the time being in force, cause to be prepared and to be placed before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.

113. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income distinguishing the several service from which it has been derived, and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other-like matters. Every item of expenditure fairly chargeable against they years income shall be brought into the count so that a just balance of profit and loss may be laid before the meeting, and, in cases where any item of expenditure which may in fairness be distributed over several years as been incurred in any one year, the whole amount of such item shall be state, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

114. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General meeting, together with a copy of the auditor's report, shall not less than seven days before the date of the meeting be sent to every member of, and every holder of debentures of the Company PROVIDED THAT this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or more than one of the joint holders of any shares or debentures.

AUDIT

115. The Company shall at each Annual General Meeting appoint an Auditor(s) to office into the next Annual General Meting. Their duties shall be regulated in accordance with section 123, 133 and 134 of the Ordinance.

116. The remuneration of the Auditors shall be fixed by the Company in General Meeting.

117. The Auditors shall be entitled to attend any General meeting of the Company at which any account which have been examined or reported on the them are to be laid before the company and to make any statement or explanation they desire with respect to the accounts.

NOTCES:

118. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address or to the address, if any, supplied by him to the company for the giving of notice to him.

119. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing preparing and posting (by airmail if airmail service are available) a letter containing the notice, and, unless the contrary is proved, to have been effected seven days after its dispatch if addressed to a destination within Tanzania ands fourteen days after its dispatch in other cases.
120. A notice may be given by the company to the joint holders of the share by giving notice to the joint holder named first in the register in respect of the sharer.
121. Notice of every general meeting shall be given in the same manner herein before authorized to every member of the Company except those who (having no registered address) have not.

THE SEAL:



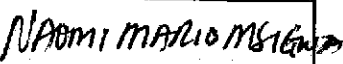
122. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose and those two Directors or Director and the Secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

WINDING UP:

123. If the Company shall wind up, the liquidator may with the sanction of a special resolution of the contributories, divide among the contributories, in specie or in kind, the whole or any part of the assets of the company and any, with the like sanction. Vest the whole or any part of such assets in trustees upon such as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY:

124. Every Director or other officer or servant of the Company shall be indemnified out of the assets of the company against all the costs, losses and expenses which any such officer or servant of the company may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, except as happened from their own respective willful act or default.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
MARIO MSIGWA P. O. BOX 77764 DAR ES SALAAM	1,000	
HENRY M. MSIGWA P. O. BOX 301 SONGEA	400	
NAOMI MARIO MSIGWA P. O. BOX 77764 DAR ES SALAAM	100	

Dated at Dar this 14th day of DECEMBER 2004.

Witness to the above signatures

Name :

Emmanuel Mwanjama

Signature :



Postal Address :

P.O. Box 20476

Qualification :

ADVOCATE

