

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

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

VIETTEL TANZANIA PUBLIC LIMITED COMPANY

Incorporated on this 3rd Day of June, 2005

Amended and Restated memorandum and Articles of Association adopted pursuant to Special Resolution of the Company passed on 2nd July, 2017 and pursuant to Section 29(1) of the Companies Act (Cap. 212, R.E. 2002)

Drawn by:

Abdallah A. Mnende,
CM Commercials Ltd.
P.O. Box 78191,
Dar es Salaam - Tanzania

PUBLIC COMPANY LIMITED BY SHARES

Memorandum of Association

Of

Viettel Tanzania Public Limited Company

TANZANIA
Stamp Duty Shs. 5000/-
PAID IN ORIGINAL
Receipt No. 23175944
23/4/08
Stamp Duty Office

TANZANIA
Stamp Duty Shs. 2500/-
363900
Receipt No. 14/9/12
Asst. Registrar of Companies

1. The name of the company shall be **VIETTEL TANZANIA PUBLIC LIMITED COMPANY**.
2. The Registered Office of the company shall be situated in Tanzania with its head office based in Dar es Salaam, Tanzania.
3. The objects for which the company is established are:
 - i) To carry on the business of cellular network operators in Tanzania, which business shall include the establishment, management and maintenance of a cellular network, as well as the provision of other communication related services. Including but not limited to fixed line services, internet services, electronic commerce services, international services and satellite services.
 - ii) To carry on the provision of the state-of-the Art technological solutions, including but not limited to trade or business and implementation of LAN (Local Area Network), WAN (Wide Area Networks) and Fibre optic, rural telecommunications including establishment of Tele-centers for telephony services in rural areas.
 - iii) To carry on the consultancy and training services in business development, financial management, human resource management, information technology and management information systems (MIS) implementations.
 - iv) To carry on the business of developing and promoting wireless telephone communication technology with a view to serve the people of the United Republic of Tanzania and other peoples of the world by providing a necessary service of mobile cellular telephones at a profit.
 - v) to carry on business as providers of mobile financial services through the Company's mobile network facilities, including digital money transfers, mobile payments of goods and services, mobile banking, mobile micro-finance services and every kind of mobile financial services or any other services of similar nature and of every description whatsoever;
 - vi) To carry on the business of dealers and traders in mobile, wireless and cellular telephones and to become principals or agents of other companies dealing in the trade of telecommunication technology, to erect ladders and towers for easing transmission of sound, electric or electronic waves to facilitate telephone communication and import handsets of any kinds and types and or their spare parts for use of the Company and to become general registered dealers in computerized wireless telecommunication appliances and apparatus.
 - vii) To acquire, by purchase or otherwise, construct, maintain and otherwise deal with, land and submarine telegraphs (including in such expression telephones and all other electrical or other contrivances for transmitting messages by any means), and also lands, works, building and convenience in any part of the world.

- viii) To carry on business of Vehicle Monitoring and tracking by Satellite and GPS technologies or any other technologies that shall be applicable in the Market.
- ix) To install, maintain and operate networking infrastructure to support and enhance vehicle tracking and property tracking activities.
- x) To acquire whether by purchase or otherwise the copyright in any material in which copyright may lawfully subsist.
- xi) To carry on the business of installing, servicing and repairing computers and computer networks, satellite equipment, wireless communications systems or any other information technology equipment and to establish work, manage, maintain and sell or hire out internet services.
- xii) To deal in business of data and internet services provision, satellite and Wireless communication systems, telephone exchanges or cable communications, radio and television receiving and transmitting stations and any other systems for communications whether consisting of sounds, visual images, data, electrical impulses or otherwise either alone or in any combination.
- xiii) To carry out the business as telecommunication technology contractors and to carry on the business of telecommunication engineers.
- xiv) To carry on the trades or business of making selling of stationeries, food stuffs, clothing material, import and export.
- xv) To carry on the business of dealers and trade in computers, power stabilizer, printer, and accessories related to, computers, wireless communication equipment and cellular telephones and to become principals or agents of other companies dealing I trade of telecommunication, information technology, to erect ladders and towers for easing transmission of sound, electronic waves to facilitate communication and import telecommunications equipment of any kinds and types and or their spare parts.
- xvi) To apply for, promote and obtain any act of parliament, charter, privilege, concession, license or authorization of any government, state or municipality, provision order or license of any authority for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and the oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company.
- xvii) To carry on the business of mining under or upon the lands and properties to be acquired by the company and to crush, wash, smelt, reduce or otherwise treat and render marketable and sell or dispose of the products of any mines in the united republic of Tanzania or export the same for sale at any foreign market.
- xviii) To carry on the business of a holding company with numerous subsidiaries for purposes of carrying on and fulfilling the objects of the company by performing all the objectives of the company herein contained or any other objectives that the directors may deem necessary to be beneficial to the company whether incidental or not to the objectives of this company or to the objectives of any subsidiary of the company or any other objectives whatsoever.
- xix) To acquire any such shares, stock, debenture stock, bonds, notices, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions as may be thought fit.
- xx) To raise and borrow money by the issue of shares, stock, debentures, debenture stock, bonds, obligations, deposit notices, and otherwise whatsoever and to under-write any such issue.

- xxi) To invest the money so raise and borrowed in, and to hold, sell and deal with the stock, shares, bonds, debentures, debenture stock, obligation, notices and securities of any government, state, company, corporation, municipal or local or other body or authority.
- xxii) To acquire by purchase, lease, exchange, hire or otherwise, land and property of any interest in the same and erect or construct houses, buildings or works of every description on any land of the company, or upon any other lands, or property and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences and generally to deal with and improve the property of the company, to sell or otherwise lease, let, Mortgage and dispose of the land, houses, buildings and other property of the company.
- xxiii) To apply for purchase or otherwise acquire and protect and renew in any part of the world nay parents trademarks, designs, licenses concessions and the like conferring nay exclusive or non- exclusive or limited right to their use or any secret or other information as to nay invention which may seem capable of being used for any of the purposes of the company or indirectly to benefit the company and to use exercise develop or grant licenses in respect of , or otherwise turn to account the property rights or information so acquired.
- xxiv) To amalgamate enter into partnership or into any arrangement for sharing profit, union of interest, co-operation, joint venture or reciprocal concession or for limiting competition with any person or company caring on or engaged in, any business or transaction which the company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- xxv) To receive money on deposit or loan borrow or raise money in such manner as the company shall fit and in particular buy 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 all or any of the property or assets of the company, both present and future including its uncalled capital, and also by similar mortgage charge or lien to secure and guarantee the performance buy the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- xxvi) To enter into any arrangements with any government or authorities, municipal, local of otherwise or any person or company that may seem conducive to the objects of the company or any of them and to obtain from any such government authority person or company nay rights, privileges, charters, contracts, licenses and concessions which the company may think fit or desirable to obtain to carry out, exercise and comply therewith.
- xxvii) To carry on any other business which may seem to the company capable to being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the company.
- xxviii) To do all such things as may be deemed incidental or conducive+ to the attainment of the above objects or do any other things that the Directors may deem necessary and beneficial to the company.
- xxix) To invest the moneys of the Company not immediately required in such manner and upon such securities as may from time to time be determined.
- xxx) To remunerate any person, firm or company rendering services to this Company, whether by cash payments or otherwise.
- xxxi) To establish agencies in Tanzania and elsewhere, and to regulate and discontinue the same.

AND IT IS HEREBY DECLARED that the word Company save when used in reference to this Company, in these clauses shall be deemed to include any partnership or other body of persons and the intentions is that the objects specified or otherwise expressed in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall in no way be limited or restricted by a reference to or interference from the terms of any other paragraphs or name of the company.

4. The liability of the members is limited.
5. The authorised share capital of the company is as at the date of registration of this Memorandum of Association **Tanzania Shillings Eight Billion (Tshs 8,000,000,000/-) divided into 16,000,000 (Sixteen Million) ordinary shares of Tanzania Shillings Five Hundred (Tshs 500/-) each** with such rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company.

NAMES AND ADDRESSES OF SUBSCRIBERS	NO. OF SHARES TAKEN	SIGNATURE
1. EPOCHA LIMITED RICHARD HENRY WOODSIDE HAREBREAKS WATFORD WD24 6QS UNITED KINGDOM	42	Signed and Stamped for EPOCHA Group Limited
2. GOLDEN OCEAN CO LIMITED VICTOR OLOMUKORO 42 BEAGLE CLOSE FELTHAM TW13 7DG UNITED KINGDOM	47	Signed and Stamped for Golden Ocean Company Limited
3. ABDALLAH MNENDE CM COMMERCIALS LTD NIC INVESTMENT HOUSE SAMORA AVENUE P. O. BOX 78191 DAR ES SALAAM TANZANIA	5	Signed by Mr Abdallah Mnende

Originally signed by the above named, witnessed and dated as below:

Dated this 26th day of April 2005

WITNESS to the above signatures:

NAME Erasmus Dennis Buberwa

ADDRESS P.O. Box 75444 Dar es Salaam

QUALIFICATION Advocate

SIGNATURE: Signed and Stamped with Advocate's Stamp

TANZANIA
Stamp Duty Shs. 5,000/-
PAID ON ORIGINAL
Receipt No. 231/25944
23/4/08
Stamp Duty Officer

THE COMPANIES ACT, 2002

PUBLIC COMPANY LIMITED BY SHARES

Articles of Association

Of

Viettel Tanzania Public Limited Company

TANZANIA
Stamp Duty Shs. 2500/-
Paid
Receipt No. 363900
14/9/17
Asst. Registrar of Companies

1. The regulations in Table "A" in the First Schedule to the Companies Act, 2002 shall not apply to the Company. Table "A" Not to Apply
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof. Interpretation

WORDS	MEANINGS
The Act	The Companies Act No. 12 of 2002 as amended and every other enactment for the time being in force concerning Companies and affecting the Company and any Regulations made thereunder save for Part I of Table A.
The Articles or these presents	These Articles of Association, as now framed, or as from time to time altered by Special Resolution
Board	The Board of Directors of the Company from time to time of the Company.
CMSA	The Capital Markets and Securities Authority or its Successor established under the CMS Act, 1994
CMS Act	The Capital Markets and Securities Act No. 5 of 1994, as amended
The Company	the above named Company
Council	The Council of the Dar es Salaam Stock Exchange
CSD	The Central Securities Depository per Part VIII Division I of the DSE Rules
CDS	The book-entry ledger system maintained by the DSE
CDS Account	A securities account opened on

	behalf of a shareholder with the CSD for recording deposits and dealings of immobilized shares
Director	the person(s) for the time being occupying the position of director of the Company from time to time
DSE	The Dar es Salaam Stock Exchange PLC Limited
DSE Listing Rules	The Listing Rules for the Main Investment Market Segment (MIMS) Enterprise Growth Market (EGM) and Main Investment Market Segment (MIMS) (if applicable) set out under Part IV and Part V of the DSE Rules, 2016
DSE Rules	The Dar es Salaam Stock Exchange PLC Rules, 2016
EPOCA	Electronic and Postal Communications Act, Cap. 306 as amended
Executive or Managing Director	A director of the Company involved in the daily-administrative and management affairs of the Company
Legal Incapacity	incapacity of a member as a result of mental illness, or insanity, or death, or insolvency, or infancy or minority, or statutory management or judicial management or liquidation, or any other event shown to the satisfaction of the Directors of a Member's deprivation of legal capacity and that the same is vested to another person
Member or Holder or Shareholder	a holder of a share in the Company including any individual, corporation or other recognized juridical entity, which is registered in the Securities or Members' registers in line with the Act and the DSE Listing Rules.
Memorandum	The Memorandum of Association of the company.
Month	Calendar month
Non-executive Director	A director of the Company who is not involved in the administrative and management affairs of the Company

Office	The registered office of the company.
Register or Securities Register	The Register of Securities required to be kept by the Act.
Registrar	The person designated by the company to attend and register the Company's securities.
Seal	the Common Seal of the Company.
Securities or Shares	Any shares, notes, bonds, debentures or other instruments under the Act or CMS Act, irrespective of their form or title issued or authorized to be issued by the Company;
Writing	Unless the contrary intention appears, "writing" shall be construed as including references to printing lithography, photography, and other modes of representing or reproducing words in a visible form.
Year	Calendar year.

Save as aforementioned any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning as in these Articles.

Words importing males shall include females.

3. The Company is a Public company and accordingly;

Public Company

- (a) The shares of the Company are freely transferable and will not be subject to any restrictions on pre-emptive rights or marketability;
- (b) The Members of the company are not limited, 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) The Company has powers to make an invitation to the public to subscribe for any shares or debentures of the Company;
- (d) The Company shall have power to issue share warrants to bearer; and

SHARE CAPITAL

4. The share capital of the company at the date of registration of these Articles is **Tanzania Shillings Eight Billion (Tshs 8,000,000,000/-) divided into 16,000,000 (Sixteen Million) ordinary shares of Tanzania Shillings Five Hundred (Tshs 500/-) each.** Each share shall rank equally with the existing ordinary shares, including the right to subscribe to new issues, redemption of shares, bonus shares to be declared and paid for and accrual of dividends on the ordinary shares in the event of liquidation.

Authorised Share Capital

**FINANCIAL ASSISTANCE BY THE COMPANY
TO BUY ITS SHARES**

5. The Company shall not except as authorized by Section 57 of the Act and the CMS Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the company. Save that the Board may:

*Purchase of the
Company's own
shares*

- (a) Make provision in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for fully paid up shares in the company or in its holding company or any subsidiary of it or its holding company, being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees, or former employees, or the dependants of any of them of the company or any such other company, including any director holding a salaried employment or office in the company or any other company; or
- (b) Make provision for loans to persons other than directors, *bonafide* in the employment of the company with a view to enabling those persons to purchase or subscribe for fully paid up shares of the company or its holding company to be held by themselves by way of beneficial ownership; or
- (c) Make provision for the lawful distributions by the company of any of its assets by way of dividends or otherwise.

6. Subject to the provisions of the Act and the Memorandum of Association, the Company may purchase shares including any redeemable shares issued by the company upon the terms and in such manner as the Directors may from time to time determine, provided that such purchase has first been authorized by the company by ordinary resolution

RIGHTS OF SHAREHOLDERS

*Issue of shares subject
to special conditions*

7. Without prejudice to any special rights previously conferred on the holder of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article), and subject to the Memorandum of Association and the Act, any share in the company (whether forming part of the original capital or not) may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may by Ordinary resolution determine from time to time, and the Company may issue preference shares which are, or which at the option of the company are to be, liable to be redeemed. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking in *pari passu* therewith.

*Modification of
shareholders' rights*

MODIFICATION OF RIGHTS

8. Whenever the capital of the company is divided into different classed of shares, the special rights attached to any class may, subject to the provisions of the Act, the DSE Listing Rules and these Presents be

modified or abrogated, either with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise) or shareholders and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting, all the provisions of these presents relating to general meeting of the company or to the proceedings thereat, shall *mutatis mutandis*, apply.

Unissued shares

SHARES

9. Subject to the provisions of EPOCA, the Act, the DSE Listing Rules and Article 9 of these presents, un-issued shares shall be at the disposal of the Directors, who, subject to the prior approval by the Shareholders by ordinary resolution, may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.
10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of ten percent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the company) may also on any issue of shares pay such brokerage as may be lawful.
11. Except as required by law or otherwise provided by these Articles, no person shall be recognized by the company as holding any shares upon the 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, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Power to pay commission and brokerage

Trustee shares

Issue of Share Certificates

CERTIFICATES

12. Every person whose name is entered as a member in the CSD shall be entitled on request and without payment to receive a CSD Certificate and or Certificate representing the deposit or purchase of securities in line with the requirements and timelines as stipulated under the CSD Rules of the DSE.

Instrument of transfer of shares

TRANSFER OF SECURITIES

13. Subject to the provisions of the DSE Listing Rules and Section 77 of the Act, Securities of the Company shall be freely transferrable and transfer of shares other than traded securities may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the DSE.

Transmission upon legal incapacity of shareholder

TRANSMISSION OF SHARES

14. Subject to the DSE Listing Rules, in case of the death, or incapacity of a member as a result of mental illness, or insanity, or insolvency, or infancy or minority, or statutory management or judicial management or liquidation, or any other event shown to the satisfaction of the Directors of a Member's deprivation of legal capacity and that the same is vested to another person, the survivor (s) where the deceased was a joint holder, and or the executors or administrators of the deceased holder where he was a sole or only surviving holder; or the trustee of an insolvent member or an infant or minority shareholder or other legally appointed representative of the holder, shall be the only persons recognized by the company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. The transmission of shares shall be in writing in the required form by the DSE CDS Rules.
15. Any person becoming entitled to share in consequence of the death or insolvency of a member may, upon such evidence as to his title being produced as may from time to time be required by the DSE or the directors, (in case of non-trading shares), and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
16. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the DSE or the company, (in case of non-trading shares), a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share.
17. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the company or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof, within sixty (60) days of being required to do so by the DSE or the Directors (in case of non-trading shares), he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a holder of such share and may be registered accordingly.

*Increase of share
capital*

INCREASE OF CAPITAL

18. The company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amount and with such rights, priorities, and privileges annexed thereto, as the resolution shall prescribe
 19. The company may by ordinary resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a
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premium, to the then members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively or make any other provisions as to the issue of the new shares

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

ALTERATIONS OF CAPITAL

21. The company may by Ordinary Resolution;
- (a) Increase its share capital by new shares of such amount as the resolution prescribes
 - (b) consolidate and divide all or any of its share capital into shares of larger amount of its existing capital
 - (c) Cancel any shares which at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person.
 - (d) Sub-divide its shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provision of section 64 (1) (d) of the Act) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the company has power to attach to unissued or new shares.
 - (e) Reduce its capital or any capital redemption reserve fund or any share premium

SHAREHOLDERS' GENERAL MEETINGS

22. Subject to the provision of Section 133 of the Act a general meeting shall be held by the Company specified as the Annual General Meeting in the notices calling it once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All general meetings other than Annual General Meetings shall be called "Extraordinary Meetings"
23. The Directors may call an Extra-ordinary meeting whenever they think fit and shall on requisition or upon default, the requisitionists may in accordance with the Act; proceed to convene an Extraordinary meeting as required by section 134 of the Act.
23. Subject to Article 31 and 32 a resolution of the Shareholders who are entitled to receive notice and to vote at a general meeting passed at a
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meeting held via teleconference or video conference shall be held valid and effectual as if it had been passed at a meeting of all the shareholders.

NOTICE OF GENERAL MEETINGS

24. Subject to the provisions of Section 134 and 135 of the Act, all members' meetings shall be called by twenty-one (21) days' notice at the least exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given, specifying the place, the day and the hour of meeting and, in case of special business, the general nature of the business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution), and shall be given in manner hereinafter mentioned, to such persons as are, under the provisions herein contained, these presents and the DSE Listing Rules, entitled to receive such notice from the Company. With the consent of all the members entitled to receive notices from the Company, such meeting may be convened by such shorter notice and in such manner as those members may think fit. In every notice calling for a general meeting there shall appear, with reasonable prominence, a statement that a shareholder who is entitled to attend and vote thereat may appoint one or more proxies to attend and vote in his stead and that a proxy need not be a member.
25. The accidental omission to give notice of a meeting or the non-receipt of a notice of a meeting by any member shall not invalidate the proceedings at any general meeting

PROCEEDINGS AT GENERAL MEETINGS

26. The Company shall, at each Annual General Meeting, provide for the transaction of the following business:-
- (a) The tabling and consideration of the Directors' report, audited financial statements of the immediately preceding financial year of the Company and the Auditor's report;
 - (b) Election and/or re-election of Directors and re-election of retiring Directors seeking re-election;
 - (c) Approval of remuneration or additional remuneration for Directors;
 - (d) The appointment of the Audit Committee pursuant to the DSE Listing Rules;
 - (e) Appointment of the Company's auditor for the following financial year;
 - (f) Approval of dividend; and
 - (g) Any other matter raised by the members, with or without advance notice to the Company
27. Save as otherwise provided in these Articles, the Company is not obliged to hold any other Shareholders' Meetings other than those required by the Act and the DSE Listing Rules.
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28. All business that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividend, the reading consideration of the accounts, balance sheet and the ordinary report of the Directors and documents required to be annexed to the balance sheet, the election of Directors and appointments of Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration to the Directors, shall be deemed to be special.
29. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.
30. Upon receipt of any such notice as in the last proceeding Article mentioned the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible the notice to the members that such resolution or amendments will be proposed. Any resolution or amendment of which, such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.
31. No business shall be transacted at any General meeting unless a quorum is present when the meeting begins or proceeds to business, details as follow:
- (a) The presence must be noted of members with at least an aggregate of twenty-five percent (25%) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting before the meeting can begin; and
 - (b) A matter to be decided at the Shareholders' meeting may not begin to be considered unless the presence is noted of members with at least an aggregate of twenty-five percent (25%) of the voting rights entitled to be exercised in respect of that matter at the time the matter is called on the agenda
32. Save as otherwise provided for in these Articles and subject to the provision of Section 135 of the Act the following procedures shall apply to the Company's meetings if within fifteen (15) minutes from the time appointed for the meeting to begin:
- (a) A quorum for the meeting to begin has not been met, then the meeting shall stand adjourned without motion, vote, or further notice for one (1) week.
 - (b) A quorum for consideration of a specified matter on the agenda has not been met, and if there is other business on the agenda, consideration of the said matter may be postponed to a later time in the meeting without any motion or vote. However, if there is no other business, then the meeting shall stand adjourned without motion, vote, or further notice for one (1) week.
 - (c) Provided that the Chairman of the delayed meeting per Article 31 (a) and (b) above may extend the commencement time for additional period of fifteen (15) minutes as he may deem reasonable on the following grounds:
 - (h) Exceptional circumstances including weather, transportation or electronic communications impeding the presence or attendance of shareholders at the meeting; or
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- (ii) Delay of one or more Shareholder(s), having previously communicated their intention to attend the meeting, whose presence at the meeting together with other members in attendance will satisfy the requirements of Article 30 above.
33. The company shall not be required to give further notice of meeting that has been postponed pursuant to Article 31 above save where the location of the meeting differs from the location of the adjourned meeting; or differs with the location announced at the time of adjournment of the initial meeting
34. If at the appointed time for the postponed meeting in Article 31 to begin, or for an adjourned meeting to resume, the requirements of Article 30 have not been satisfied, the shareholders present in person or by proxy will be deemed to constitute a quorum.
35. If after a quorum has been established for a meeting, or for a matter to be considered at a meeting, all the shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.
36. The Chairman of the Board of Directors if any shall preside as Chairman at every general meeting of the company.
37. If at any meeting the chairman or deputy chairman, if any be not present within fifteen (15) minutes after the time appointed for holding the meeting or be unwilling to act as chairman, the Directors present shall choose one (1) Director to be Chairman; or if no Director be present or declines to act as Chairman, within fifteen (15) minutes after the time appointed for holding the meeting the Shareholders present shall, by way of a poll and a majority of vote in favour, elect one (1) of their number to be Chairman of the meeting.
38. The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so resolved 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, save that the said adjournment shall be for a maximum of fourteen (14) days. 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.

VOTES OF MEMBERS

39. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by a member present in person and person(s) entitled either by reason of their own holding, or as representative or as proxies for those holding one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority or lost or not carried and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

40. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote.

41. In event of demand for a poll, the Chairman may:

(a) adjourn the meeting to same place and time fixed by him for the purpose of declaring the result of the poll; or

(b) give directions as to how the poll will be conducted

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

Provided that the demand for a poll may with the consent of the Chairman of the meeting, be withdrawn.

41. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately.

42. If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless

(a) the same is brought to the attention of the Chairman out at the same meeting or at any adjournment thereof, and

(b) in the opinion of the Chairman of the meeting it is deemed of sufficient magnitude to vitiate the resolution.

42. If a poll is duly demanded it shall be taken in such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each Shareholder is entitled.

A shareholder who is entitled to more than one (1) vote need not cast all his votes, nor cast them all in the same manner.

43. The Chairman of a Shareholders meeting may

(a) appoint any person or firm to act as Scrutineers for verification of proxies and for counting votes at the meeting; and

(b) act on a certificate given by such Scrutineers without requiring production of the proxy forms or personally counting the votes cast.

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

45. In case of joint holders of a share, any one of such persons may exercise all of the voting rights attached to that share at any meeting either personally or by proxy, as if he were solely entitled thereto. If more than one (1) of such joint holders is present at any meeting, whether personally or by proxy, the person so present whose name stands in first in the Securities Register in respect of such share shall alone be entitled to vote

in respect thereof to the exclusion of the votes of the other joint holders.

46. Any objection to the admissibility or qualification of any vote shall be referred to the Chairman

- (a) at the same meeting or at any adjournment thereof at which the vote objected to was tendered or given; or
- (b) at the meeting or adjourned meeting at which the result of the poll was announced.

and every vote not then disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

47. In event that any shareholder abstains from voting in respect of any resolution, such shareholder for purposes of determining the number of votes exercised in respect of that resolution be deemed not to have exercised a vote in respect thereof.

PROXIES AND REPRESENTATIVES

48. Any shareholder may at any time, appoint any one or more natural person (s), including a person who is not a shareholder as a proxy to participate, speak and vote at a shareholders' meeting on his behalf; and to give or withhold consent for and his behalf to any resolution of the company. Provided that a shareholder may appoint more than one (1) proxy to exercises voting rights attached to different securities held by him.

49. Any corporation or legal entity which is a member of the company, may, by resolution of its Directors or other governing body, authorise any person to act as its representative at any meeting of the company, or of any class of members of the company wherefore:

- (a) the such authorised representative shall be entitled to exercise the same powers on behalf of the corporation or legal entity which he represents as if it were an individual shareholder;
- (b) The corporation or legal entity shall lodge a resolution (including a scanned resolution) of its directors or other governing body confirming appointment of said representative and authority, certified by the hand of the chairman or secretary or equivalent with the company, at least forty-eight (48) hours before commencement of the shareholders' meeting;
- (c) Any objection as to the admissibility of any vote hereunder will be dealt with in line with Article 45 above.

50. Any person entitled to a share in terms of Article 16 above, may vote at any meeting in respect thereof in the same manner as if he were the registered holder of that share, provided that (except where the directors have previously accepted his rights to vote in respect of that share) lodged the requisite documents with the company and satisfied the directors of his entitlement to a member's rights. Co-executors of a deceased shareholder in whose names shares stand in the securities register shall, for the purpose of this Article, be deemed joint holders of those shares and the provisions of Article 44 will apply.

51. The instrument appointing a proxy shall be in writing under the hand of the shareholder or of his attorney duly authorized in writing, or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorized.
52. The shareholder has the right to appoint two or more persons concurrently as proxies, provided that the instrument appointing such concurrent proxies clearly states the order in which the votes of the concurrent proxies are to take precedence in event that both or all of the concurrent proxies are present, and vote at the meeting concerned.
53. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned or in the case of a poll not less than forty-eight (48) hours before the time appointed for the taking of the poll at which the person named in the instrument purposes to vote, and in default, the instrument of proxy shall not be treated as valid. Provided that the Chairman of the meeting may, at his discretion, accept proxies that have been delivered after expiry of the submission period up to the time of commencement of the meeting.
54. An instrument of proxy may be in the usual common form or in such other form as the directors shall prescribe, renewable annually by the person issuing the instrument. The proxy shall be deemed to include the right to demand or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the member giving the proxy, a proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.
55. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at the office before the commencement of the meeting or adjourned meeting which the proxy is used.

SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

56. Subject to the provisions of the Act and these Articles and the DSE Rules, the Company may conduct a shareholders' meeting entirely by electronic communication or provide for participation in a meeting by electronic communication and the powers of the Company shall not be limited or restricted by these Articles.

Accordingly:-

- a) Subject to the Act, Articles 31 and 32 of these presents, any shareholders meeting may be conducted entirely by electronic communication; or
- b) One or more shareholders, or proxies for shareholders, may participate by electronic communication in all or part of any shareholders' meeting that is being held in person.

So long as the electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary and to participate reasonably effectively in the meeting.

57. Any notice of any meeting of shareholders at which it will be possible for shareholders to participate by way electronic communication shall inform shareholders of the ability to so participate and shall provide any necessary information to enable shareholders or their proxies to access the available medium or

means of electronic communication, provided that such access shall be at the expense of the Shareholder or Proxy concerned.

58. Shareholders who intend to participate in a meeting by way of electronic communication shall be required to deliver their proxies in the manner, at the place and before the time prescribed in the applicable notice.

SHAREHOLDERS' RESOLUTIONS

59. For approval of an Ordinary Resolution, it must be supported by more than fifty (50%) percent of the Shareholders' voting rights exercised on the resolution. Notwithstanding anything to the contrary contained in these Articles, to the extent that the DSE Listing Rules require a higher percentage in respect of any particular resolution, the Company shall not implement the resolution until it has obtained the requisite approval threshold stipulated in the DSE Listing Rules.
60. For approval of a Special Resolution, it must be supported by at least seventy-five (75%) percent of the voting rights exercised on the resolution as per Section 143 of the Act.
61. No matter, except for those stipulated under Section 65(1) and any other relevant provision of the Act and the DSE Listing Rules, shall be resolved by a Special Resolution.
62. Anything done in pursuance to any ordinary resolution or special resolution shall be done in accordance with and subject to the provisions of the Act and the DSE Listing Rules, in so far as they are applicable or otherwise in terms of the issued resolutions authorising the same.
63. Subject to Articles 30 and 31 above and Section 147 of the Act, any resolution that could be voted on at a Shareholders' meeting (other than in respect of removal of a director before expiry of his tenure in office or removing the auditor before expiry of his tenure in office or election of directors) may instead be;
- (a) submitted by the Board for consideration by the shareholders entitled to exercise the voting rights in relation to the resolutions; and
 - (b) voted in writing by such shareholders within a period of seven (7) business days after the resolution was submitted to them.
64. A resolution contemplated in Article 58 above;
- (a) Will have been adopted if it is supported by such persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders' meeting.
 - (b) If adopted, will have the same effect as if it had been approved by voting at a shareholders' meeting.
65. Within ten (10) business days after adopting a resolution in accordance with Articles 58 and 59 above, the Company shall deliver a statement describing the results of the vote and consent process to every shareholder who was entitled to vote or consent to the resolution.

COMPOSITION OF THE BOARD

- 66 Unless and until otherwise determined by the shareholders and by notice served upon the registered office of the company the minimum number of directors shall not be less than four.
67. Directors shall be elected by an ordinary resolution at the general or annual general meeting of the shareholders to serve on the board until the close of the next three annual general meeting or their earlier removal or resignation.
68. The elections of directors shall be conducted on a series of votes on each candidate to fill a single vacancy, with the voting series continuing until all vacancies have been filled and in each vote to fill a single vacancy.
- (a) each member entitled to vote shall exercise the vote once; and
- (b) the vacancy shall be filled only if the candidate garners a majority of the votes exercised
69. The company will not have any appointed or *ex-officio* directors, except in the need to fill a vacancy left by any director, who is duly elected, acting and holding his/her office. Such appointed Director(s) shall be appointed by the Board and shall hold office until the next Annual General Meeting where they shall stand to be voted for official election by the Shareholders.
70. If the minimum number of directors falls below the minimum number fixed in accordance with these Articles, the remaining directors must fill the vacancy within three (3) months of the position becoming vacant by appointing a Candidate to hold office until the next annual general meeting. Provided that this lack of the requisite minimum number of directors does not negate or vitiate the authority of the Board or invalidate anything done by the Board in the period.
71. If after the three (3) month period the vacant director(s) position (s) have not been filled, then the Board, despite their reduced number of members, may continue to act only for the purpose of filling vacancies in their Board.
72. The company, by ordinary resolution in general meeting, may from time to time increase or reduce the number of Directors.

DISQUALIFICATION OF DIRECTORS

73. The office of a director shall be vacated in any of the following events, namely:-
- (a) If he resigns his office by notice in writing to the Company; or
- (b) If he becomes insolvent, or assigns his estate for the benefit of his creditors, or suspends payment thereof or files a petition for the liquidation of his affairs or compounds with his creditors; or
- (c) If he be found a lunatic or of unsound mind; or
- (d) If he be absent from meeting of the directors for six months without leave of the directors and is not represented at any meetings held in six (6) months by
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an alternate director, and the Board resolve that, by reason of such absence, his office be vacated. Provided that the Board shall have power to grant any director leave of absence for an indefinite period; or

(e) If he be removed from pursuant to Article 71 of these presents; or,

(f) If his employment contract with the company is terminated; or

(g) If he is disqualified or prohibited from holding position of director for any lawful reason under the Act.

74. Subject to the DSE Listing Rules and CMSA guidelines, a director may hold any other office or place for profit under the company (other than the office of auditor) and may act in professional capacity in conjunction with his office of director, on such terms as to remuneration and otherwise as the Board may determine and a director or intending director shall not be disqualified by his office from contracting with the company either with regard to his tenure of any other such office or place of profit, or as vendor, purchaser, or otherwise nor shall any such contract or contract arrangement entered into by or on behalf of the company in which any director interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by such contractor arrangement by reason of such director holding that office, or of the fiduciary duty relating thereby established, provide that the nature of the interest of the director in such contract or proposed contract be declared of the directors at which the question is first taken into consideration if his interest then exists in case at the next meeting of the directors held after he became interested. A general notice given to the Board by a director to the effect that he is a shareholder of or beneficially interested in a specified firm or company and is to be registered as an interest in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this article (provided that any such director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal interest).

REMOVAL OF DIRECTORS

75. The Company's shareholders may by an ordinary resolution in a general meeting remove any Director (including the Executive Director) before the expiration of his period of office, as per the Act and the DSE Listing Rules and may by ordinary resolution elect another person in his stead.

POWERS OF DIRECTORS.

The Board shall have the following powers:

76. To exercise all powers and perform the functions of the Company as set out in the Act including but not limited to procuring business for the company, investment,
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effecting sales and purchases of assets of the company subject to any limitations set by the members by way of ordinary resolution.

77. The business of the company shall be managed by the directors, who may exercise all such powers of the company as are not by the Act or by these presents required to be exercised by the Company in the general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provision as may be prescribed by special resolution of the company, but no regulation so made by the company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the directors by any other Article.
78. The Directors may arrange that any branch of the business carried on by the company or any other business in which the company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business or carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive directors or managers of any such company or any other company in which the company may be interested, and may determine the remuneration (whether by way of salary, commission on profits of otherwise) of any person so appointed and any directors of this company may retain any remuneration so payable to them.
79. The Directors may from to time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the company for such purposes and with such powers authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub- delegate all or any of the powers, authorities and discretion vested in him.
80. The company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
81. The company or the directors on behalf of the company, may cause to be kept in any part of the world in which the company transacts business, a branch register or register of members resident there and the directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

BORROWING POWERS

82. Subject to Article 72 and the prescribed maximum limit by ordinary resolution of the shareholders at a general meeting, the Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable mortgage or charge upon the whole or any part of the property and assets of the company, present and future including its uncalled capital or by the issue at such price as they may think fit, of debentures and debenture stock either charge upon the whole or the property and the assets (including its uncalled capital) of the company or not so charged, or in such other way as the directors may think expedient.

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

PROCEEDINGS OF DIRECTORS

84. The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meeting as they think fit provide there are at least four (4) meetings held annually. Any director may, and the secretary on the requisition of a director, shall at any time summon a meeting of the Directors.

85. Notice of a meeting shall be given to a director at his business address as nominated by him and to all duly appointed directors. The Directors may determine the notice period for the meetings and the mode of transmission of such notices including but not limited to post, electronic mail, telephone, telefax, or any other form of electronic communication.

86. Questions arising at any meeting shall be determined by a majority of votes of those casts by those directors present and voting. In the case of an equality of votes the chairman shall have a second or casting vote.

87. Provided that the requisite notices are served upon directors and subject to the consent of a majority of such directors, directors can conduct their meetings by conference on telephone, or video conference or using any other system with similar communication facilities without an intermediary and all meetings so conducted shall be deemed to have the same status as meetings at which the directors have physically convened.

88. Any person so participating will be deemed to be present in person and the meeting

will be deemed to have taken place where the largest group of directors have assembled, or in case there is no group, where the chairman of the meeting is present.

87. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three. For the purpose of this Article, an alternate appointed by a director shall be counted in a quorum at meeting at which the director appointing him is not present.
 88. The continuing directors may act notwithstanding any vacancies in the Board, but if and so long as number of directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing directors or director may act for the purpose of filling up vacancies in the board or of summoning general meeting of the company, but not for any other purpose. If there be no directors or director able or willing to act then any shareholder may summon a general meeting of shareholders for the purpose of appointing directors.
 89. The Directors shall elect from amongst themselves an non-executive director to be chairman and if need be a Deputy chairman of the Board of Directors and such Chairman and or Deputy Chairman shall hold this position as long as he/she holds the office of Director or until any replacement of this position upon a new election by the Directors; subject always to the provisions of these presents. Save that where at a meeting of directors, and in the absence of the Chairman and or Deputy Chairman, the directors present shall elect from amongst themselves a Chairman and or Deputy Chairman in respect of that meeting.
 90. Subject to any provisions to the contrary contained in the Act or in these presents, the directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the power exercisable by them as Directors upon such terms and condition and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time revoke, withdraw, after or vary all any such powers.
 91. If at any meeting the Chairman or Deputy Chairman if any, shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be chairman of the meeting.
 92. A resolution in writing signed by majority of the directors for the time being shall be effective as a resolution passed at a meeting of the Directors duly convened and held, may consist of several documents in the like form, each signed by one or more of the Directors. A resolution signed by majority of the directors including a resolution signed in counterpart by the Directors or by way of signed telephone facsimile transmission, shall be valid and effectual as if it had been passed at a
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meeting of the Directors duly called and constituted.

93. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by Directors.
94. Without prejudice and in addition to the provisions of Article 72 of these presents, the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
95. The meeting and proceeding of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meeting and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
96. All acts done by any meeting of directors or of a committee of directors or by any person acting as directors, shall as regards all persons dealing in good faith with the company, notwithstanding that there was some defect in the appointment of any such directors or person acting aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be treated as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

ROTATION OF DIRECTORS

97. The directors to retire every three years shall be those who have been longest in office since the last election; but as between persons who were elected on the same day, those to retire shall, unless other they otherwise agree among themselves, be determined by lot;
 98. At each Annual General Meeting, one-third ($1/3$) of the directors for the time being, is if their number is not three (3) or a multiple of three (3) then the nearest number to one-third ($1/3$) but not less than one-fourth ($1/4$), shall retire from office;
 99. A retiring director shall be eligible for re-election. No person other than a director retiring at the meeting shall, unless recommended by the directors for election in terms of Articles 63, 64 and 65, be eligible for election to the office of director at any general meeting unless, there shall have been given to the secretary notice in writing:-
 - (a) in respect of the Annual General Meeting, within the first two (2) months after the year end of the company;
 - (b) in respect of any other general meeting, not less than six (6) days or more than fourteen (14) days before the day appointed for the meeting
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By one or more shareholder (s), holding not less than ten percent (10%) of the issued shares of the company, stating the intention of such shareholder (s) to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, it being recorded that it is the intention that the period to be allowed before the date of the general meeting for the nomination of the new director must be such as to give sufficient time, after the receipt of the notice, for nominations to reach the company's office from any part of Tanzania or elsewhere.

100. The company at a general meeting at which a director retires in the above manner or at any other general meeting, may fill the vacancy by electing a person thereto provided that the company shall not be entitled to fill the vacancy through a resolution passed in contravention of Section 147 of the Act.

101. If at any meeting at which an election of directors ought to take place, the offices of the retiring directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the provisions of these Articles will apply *mutatis mutandis* to such adjournment; and if at such adjourned meeting the vacancies are not filled the retiring directors or such of them as have not have their offices filled shall be deemed to have been reelected at such adjourned meeting.

102. The board shall through, its nomination committee (where such committee exists) provide shareholders with a recommendation in the notice of the meeting at which the re-election of a director (including the chairman) is proposed, as to which retiring director is eligible for re-election, taking into account that directors past performance and contribution, sufficient time shall be allowed between the date of such notice and the date of the general meeting at which the re-election if the director is to be proposed to allow nominations to reach the Company's offices from any part of Tanzania.

103. No director shall be appointed for life or for an indefinite period.

ALTERNATE DIRECTORS

104 Each director may at any time, in writing, appoint any person approved by the Board to act as an alternate director in his place, and may at any time remove any Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the company or to appoint an alternate, but shall otherwise be subject to the provisions of these presents with regard to directors. An alternate director shall be entitled to receive notices of all meetings of the board and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointer as a director in the absence of such appointer. An alternate shall *ipso facto* cease to be an alternate director if his

appointer ceases for any reason to be Director. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment to the Company. The appointment of an Alternate director shall not be considered an assignment of the office subject to the provisions of the Act.

105. The appointment of an alternate director shall be cancelled and the said alternate director shall cease to hold office of the happening of any event which, if he were a director, would cause him to cease to hold office in terms of the provisions of these Articles and the Act.
106. In the event of cancellation of an alternate director's appointment or his resignation and during the absence or inability to act of the director whom he represented, the vacancy of alternate director so arising shall be filled by the Chairman subject to approval by the Board.
107. A person may be appointed as an alternate director of more than one (1) director, and where an alternate director represents more than one director(s) he shall have a separate vote on behalf of each director he is representing.

EXECUTIVE DIRECTORS

108. The Board may from time appoint any person to the office of Managing Director and other Executive Directors for such period and on such terms as they think fit. The conditions of employment of these executive directors shall be stipulated in their employment contracts and shall be subject to six (6) months' notice period. He may be paid, in addition to any other fees or remuneration payable under these Articles, such remuneration not exceeding a reasonable maximum in each year in respect of such office as may be determined by the Board.
109. A Director so appointed whilst holding that office shall be subject to the same provisions as regards removal and disqualification as the other Directors and his appointment shall be automatically terminated if he ceases for any cause to be a Director.
110. The Directors may entrust to and confer upon a managing or executive director any powers exercisable by them upon such terms and conditions and such restrictions as they may think fit; and the directors may at any time in their discretion from time to time revoke, alter, withdraw or vary all or any of such powers.

COMMITTEES OF THE BOARD

111. The Board may appoint committees of the Board consisting of such number of persons of their body or persons who are not directors as they think fit and delegate to such committee any of their powers. Any such 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; and the powers of the board in this regard is not limited by these Articles.

112. The board shall appoint an Audit Committee in line with the DSE Listing Rules.

113. The meetings and proceedings of any such committee and the board shall be governed by the provisions of these Articles regulating meetings and proceedings of the directors so far as the same are applicable hereto.

MINUTES

114. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointment of officers made by the Directors, of the proceedings of all meeting of Directors and committees of Directors and of the attendance thereat and of the proceedings of all meeting of the company and all business transacted, resolutions passed and others made by the chairman of such meeting or by the chairman of the next succeeding meeting of the company of Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

THE SEAL

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

AUTHENTICATION OF DOCUMENTS.

116. Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the Memorandum and Articles of Association and any resolutions passed by the company or Board, and any books, records documents and accounts relating to the business of the company, and to certify copies thereof or extracts there from as true copies or extracts and where any books, records, documents of accounts are elsewhere than at the office, the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS

117. Subject to any special right as to dividends attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General meeting shall be apportioned and paid to the members according to the

amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that, it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.

118. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
119. Any General meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other Company, or in any one or more of such ways.
120. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.
121. No unpaid dividend, bonus or interest shall bear interest as against the Company.
122. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or toward satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
123. The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve (12) years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
124. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of share.

RESERVES

125. The Directors may from time to time, before recommending any dividend, set aside out of the profit of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the company or for repairing or for the maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may
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divide the reserve into such special funds, consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided, or cancel a reservation, as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

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

CAPITALISATION OF PROFITS AND RESERVES

127. The Company in a General meeting may, upon the recommendation of the Directors resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or preference shares if any (including profits carried and standing to the credit of any reserve or reserve or other reserves or other special account) and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized and to apply profits on their behalf, either in or towards paying up the amounts, if any for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other.

ACCOUNTS

128. 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 such receipt and expenditure takes place;
 - (b) All sales and purchases of goods by the Company; and
 - (c) The assets and liability of the Company.
129. The books of account shall be kept at the office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.
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No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the directors in the General meeting.

130. The Directors shall, in accordance to section 133 of the Act and the DSE Listing Rules at least once every year cause to be prepared and to be laid before the Company in a General meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the company arranged under suitable heads, both made up to a date not more than six months before the meeting.
131. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the company's affairs and the amount (if any) which they have carried or propose to carry to the capital reserve fund, general reserve or reserve account shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the auditors' report and such other document as the Act and the DSE Listing Rules may require.

AUDIT

132. The company may at an annual general meeting appoint an auditor or auditors to hold office until the next ensuing annual general meeting. The auditor's report shall be read before the company at the annual general meeting and shall be open to inspection by any member. The remuneration of any auditor appointed by the directors under this article may be fixed by the directors.
133. No director or officer of neither other to the company nor any person who is a partner of or in the employment of an officer of the company, or any corporation, shall be capable of being appointed auditor of the company.

NOTICES

134. Any notice of document may be served by the company on member wherever resident either personally or by telephone facsimile or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the DSE book entry of the CDS, provided that if such address is outside Tanzania, such letter shall be sent by electronic mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the DSE book-entry of the CDS, and notice so given shall be sufficient notice to all the joint holders.
135. Any notice or other document, if sent by telephone facsimile or telex shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served 7 business days after the

letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

136. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING- UP

137. If the company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the member or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the company may be closed and the company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

138. Subject to the provisions of the Act every director, or other officer or auditor of the company shall be indemnified by the company against all costs, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Subject to the provisions of section 214 of the Act, the Company may:

- (a) Indemnify a director in respect of liability as set out in section 214 (a) of the Act; and
- (b) Advance expenses to a director or directly or indirectly indemnify a director in defence of legal proceedings under Section 214 (b) of the Act

And the power of the company is not restricted or limited to these Articles. Further that the provisions of this Article shall apply mutatis mutandis in respect of a former director, officer or committee member of the Board.

139. No Directors, managing agent, secretary, auditor, or other officer of the company shall be liable for the act, receipts, neglects or defaults of any other director or
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officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the company through the insufficiency or deficiency of title to any property acquire by order of the Directors for or on behalf of the company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his on dishonesty.

ALTERATION OF ARTICLES

140. All present and future members of the company are and shall be bound by these Articles and by the terms of the Act which shall prevail in the event of any inconsistency with the provisions of these Articles.

141. The company may from time to time alter or add to these Articles by passing and registering a special resolution in the manner prescribed by the Act.

NAMES AND ADDRESSES OF SUBSCRIBERS	NO. OF SHARES TAKEN	SIGNATURE
4. EPOCHALIMITED RICHARD HENRY WOODSIDE HAREBREAKS WATFORD WD24 6QS UNITED KINGDOM	42	Signed and Stamped for EPOCHALIMITED
5. GOLDEN OCEAN CO LIMITED VICTOR OLOMUKORO 42 BEAGLE CLOSE FELTHAM TW13 7DG UNITED KINGDOM	47	Signed and Stamped for Golden Ocean Company Limited
6. ABDALLAH MNENDE CM COMMERCIALS LTD NIC INVESTMENT HOUSE SAMORA AVENUE P. O. BOX 78191 DAR ES SALAAM TANZANIA	5	Signed by Mr Abdallah Mnende

Originally signed by the above named, witnessed and dated as below:

Dated this 26th day of April 2005

WITNESS to the above signatures:

NAME Erasmus Dennis Buberwa

ADDRESS P.O. Box 75444 Dar es Salaam

QUALIFICATION Advocate

SIGNATURE: Signed and Stamped with Advocate's Stamp
