

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

And

Articles of Association

of

OMUJUMBA INVESTMENT CO. LIMITED

Incorporated this day of, 2012





Drawn by:

AUDAX EUSTAS KAIJAGE
P.O.Box. 92
BUKOBA

**THE COMPANIES ACT NO. 12 OF 2002
MEMORANDUM OF ASSOCIATION OF
A COMPANY LIMITED BY SHARES**

OF

OMUJUMBA INVESTMENT COMPANY LTD

- 1) The name of Company "OMUJUMBA INVESMENT CO. LIMITED"
- 2) The Registered Office of the Company will be situated in Tanzania
- 3) The Objectives for which the Company is established are:
 - a) To do all aluminum works and to build, construct, alter, improve, enlarge, maintain, develop demolish, remove or replace and to work, manage, carry out or control works of all descriptions, including but not Limited to offices, factories, mills, ware houses, shops, stores garages and other buildings, roads, machinery and plants, which may, in the opinion of the Directors of the Company.
 - b) To purchase, take on lease or in exchange, hire or otherwise acquire use any movable and immovable properties, heavy earth moving machines, construction cranes, tippers, caterpillars, truck, chip spider, generators, water pumps, low loaders, bulldozers, back hoes welding sets, asphalt pavers etc.
 - c) To act as buyers, manufactures agents and or importers of building materials of every description such as cement, lime, sand, corrugated iron sheets lifters, iron sheets, timber, nail paints, building accessories, equipment., soft and hard boards fittings and fixtures.
 - d) To establish small industries for bricks and tiles laying, carpentry, masonry, wood work and etc. And to undertake any industrial projects using available resources in Tanzania.
 - e) To institute, promote or undertake any educational work and training which may be advantageous to the Company or conducive on the welfare on the welfare of its employees and or contribute to the expense of such education for training aforesaid.
 - f) To carry on the business of fishing and selling of all types of marine or sea products, own and manage marine fishing and transport vessels of every description and otherwise to do the business of import and export trade and processing of sea products.
 - g) To engage in environmental protection, afforestation, land conservation and eradication of dangerous aquatic plants such as water hyacinth as environmental hazards.

- h) To carry on the professional and business media communication and consultancy, advertising agent, public relations publicity, sales promotion, staff relations, Industrial relations, management, press relations, stakeholders community relations.
- i) To conduct and advise on market research, prestige, publicity, projects advertising campaigns, exhibitions, trade fair displays, film shows, radio and Television programmers, audiovisual aids, posters, films, photographs, and drawing and also carry on the business of the introduction of dwellers, purchasers, partners, and employees.
- j) To carry on the business of drapers and dealers in furniture and furnishing fabrics in all branches.
- k) To carry on any other business by wholesales or retail and whether, manufacturing or otherwise as may be conveniently carried on with the above business.
- l) To carry on the business of educational advisors services, management consultants and advisors on problems relating to wildlife conservation and development, wildlife resources and turn to account the lands buildings and rights for the rime being of the Company in such a manner as company may think fit and derisible.
- m) To carry on any other business by wholesale or retail and whether, manufacturing or otherwise as may be conveniently carried on with the above business.
- n) To carry on business of all kinds of cable, fuses, switchers, lamps, holders, plugs, tube lights, meters, cabins, adapters, and general to import, export all kinds of electricity goods and their by product.
- o) To carry on the business whether manufacturing representatives or brokers, wharfingers, ware housemen, and distributors in all kinds of good and merchandize.
- p) To carry on the business of manufactures and dealers in paper of all kinds and articles made from paper of pulp materials used to manufacture or treatment of paper including cardboard, railways and other tickets, billboards and wall and ceiling paper.
- q) To acquire, establish or carry on the business of all types of food, food products, food grain seeds, flours, salads, mustard paper, vinegar and to buy, sell, import, treat, clear and produce the same.
- r) To act as brokers, financiers, financial advisors, and to negotiate aims of every description.
- s) To acquire establish or carry on the business of wholesale and retail merchants importers and exporters, general merchants, stationers and book sellers,

indenters, buyers and sellers of all type of produce, carriers land and estate agents, money lenders, coal, iron gold, and other metal mining, builders, dairy, producers, timber merchants, saw millers, farmers, and dealers in all agricultural products.

- t) To carry on the business of juices, soft drinks green grocers, milk, cheese, dairy cow, egg merchants and to buy, sell, manufacture and deal in goods and consumable articles of all kinds both wholesale and retail.
- u) To carry on the business of stock and share brokers, valuers, transporters, carries, confectioners, garage proprietors, tailors, outfitters, body builders, to deal in tea, coffee, cocoa, all types of produce, food of all types for human and animal consumption and any branch of subsidiary business commonly carried in connection with all or any of the above businesses.
- v) To advance and borrow money to finance for hire purchase agreement.
- w) To carry on any other business of, similar nature which may in the opinion of Directors to be conveniently carried on by this company in any part of Uganda, Kenya, Tanzania and other parts of Africa, Europe and America.
- x) To invest and deal with moneys of the company in such manner as the Directors may think fit and to enter any agreement for joint working in business or for sharing of profits or amalgamation with any other company, firm or person in carrying on business within the objectives of the company.
- y) To enter into any arrangement with any Government or Authorities, Municipal, Local Government or otherwise that may seem conducive to the attainment of Company's objectives or any of them and to obtain from any such Government or authorities any rights, privileges and concession which the company may think it is desirable to obtain and carry out, exercise and comply with any management rights, privileges and concessions.
- z) To borrow money or receive money deposited either without security or secured by debenture stock, (perpetual or terminable) mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital.
- aa) To promote any other company or companies for the purpose of acquiring all or any of the property, right and liabilities of the company or for the purpose which may seem directly or indirectly calculated to benefit this company.
- bb) To provide for the welfare of persons employed or formally employed by the company or any predecessors (in business or in title) of the company and the wives, widows, and families of such person by grants of money of other aid or otherwise as the company shall think fit.
- cc) To provide education, health services and computer trainings including constructing education, computer and health institutions/centers.

- dd) To deal with computer maintenance, computer selling, internet, networking and all software related activities.
- ee) To do all any anything herein before authorized either alone or in conjunction with, or as factors, trustees, or agents.
- ff) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or company.

All of the foregoing objectives shall be read and construed as separate and distinct objectives and their generality of insert objectives shall not be abridged or cut down by reference to any other objective of the company.

- 4. The liability of the members is limited.
- 5. The share capital of the company is forty two million Tanzania shillings, (Tshs. **48,000,000/=**). **Total number of shares is 6,000, and each share is worth 8,000 Tshs.** The power for the company is to increase or reduce the said capital and to issue any or part of its capital, original or increased with or without any preference, privileged or subject to any postponement of rights, or to any conditions or restrictions, and so that, unless the condition of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise, shall be subjected to the power hereinafter contained.
- 6. We whose names and addresses are listed below are the share holders who have adhered in pursuance of this Memorandum and Articles of Association and we have respectively agreed to take the number of shares in the capital of the Company as set opposite to our respective names.

Share holders

No	Name and Address of Subscribers	Number of Shares taken	SIGNATURE
1	Mr. Audax Eustas Kaijage P. O. Box. 92 Bukoba Call+225713466279/0282220735	2000	<i>[Signature]</i>
2	Mrs. Fideria Audax P. O. Box. 92 Bukoba Call 0784466279	1500	<i>Fideria</i>
3	Mrs. Mecktrida Audax P. O. Box. 92 Bukoba Call 0682901639	1500	<i>mela</i>
4	Mr. Jastin Audax P. O. Box. 92 Bukoba Call 0774466279	500	<i>JASTINI</i>
5	Mr. Datus Audax P. O. Box. 92 Bukoba	500	<i>Datus Audax</i>
	Total number of shares	6,000	

Dated this.....30th.....Day of.....September,.....2012

WITNESS TO THE ABOVE SIGNATURE

NAME Lameck John Erasto.....

SIGNATURE.....*[Signature]*.....

POSTAL ADDRESS Box 1245,.....

QUALIFICATION.....P.O. Box 1245, Bukoba.....



THE COMPANIES ACT CAP 212 OF 2002
ARTICLES OF ASSOCIATION OF A COMPANY
LIMITED BY SHARES
OF
OMUJUMBA INVESTMENT COMPANY LIMITED

INTERPRETATION

1. In these articles:-

“the act” means the Companies act;

“the articles” means the Articles of Association of the company;

“the Seal” means Official stamp affixed on Company documents.

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

“the Director” – means the any person occupying the position of director by whatever name called.

“Memorandum” – means the memorandum of association of a Company originally framed or as altered in pursuance of any enactment.

“debenture” includes debenture stocks, bonds and any other securities of a Company whether constituting a charge on the assets of the Company or not.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, and other modes of representing or reproducing words in visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

MEMBERS

2. The number of members with which the company proposes to be registered. The directors may from time to time register an increase of members.
3. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

GENERAL MEETINGS

4. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place, as the directors shall appoint.

5. All general meetings other than annual general meetings shall be called extraordinary general meetings.
6. The directors may, whenever they thin fit, convene an extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 133 of the Act. if at any time there are no sufficient directors within the country to form a column, any directors or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENERAL MEETINGS

7. Every general meeting shall be called by twenty-one clear days" notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provide that a meeting of the company shall, notwithstanding that it is called by shorter notice than specified in this article be deemed to have been duly called if it so agreed:-

- a) In the case of a meeting called as the annual general meetings, by all the members entitled to attend and vote thereat; and
 - b) In the case of any other meetings, by majority in number by the members having a right to attend and vote at the meetings, being a majority together representation not less than ninety – five percent of the total voting rights at the meetings of all the members.
8. Subject to the provision of the articles, the notice shall be given to all the members, to all persons entitled to share in consequence of the death or bankruptcy of a member and to directors and auditors. The accidental omission to give notice of a meetings to, or the non receive to notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

9. All business shall be deemed special that is transacted at an extraordinary general meetings and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
10. No business shall be transacted at any general meetings unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
11. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of meeting of quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
12. The chairman, if any of the board of directors or in his absence some other directors, shall preside as chairman of the general meeting, but if neither the chairman nor such as other director (if any) be present within fifteen minutes after the time appointed for the holding of the meetings and willing to act, the directors present shall elect one among the members to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
13. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the member present shall choose one of their number to be a chairman of the meeting.
14. The chairman may, with the consent of any meeting at which quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting and the adjourned not taken place, When a meeting is adjourned for fourteen days or more, at least seven Clear days notice of the adjourned meeting shall be given specifying the time and the place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned or of the business to be transacted at an adjourned meeting.

15. At any general meetings a resolution put to the vote of the meetings shall be decided on a show of hands unless a poll is (before or on the declaration) of the result of the show of the hands demand:-
- By the chairman or
 - By at least (three) members present in person or by proxy; or
 - 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.

Unless a poll be so demanded a declaration by the chairman that a resolution has on show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of proceedings of the company 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. *The demand for poll may, before the poll is taken, be withdrawn*

16. Except as provided in article 18, if a poll is duly demand it shall be taken in such manner as the chair man directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
17. In case of an equality of votes, whether on a shoe of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
18. A poll demanded on the election of chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other Question shall be taken either immediately or at such time as the chairman of the meeting directors, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
19. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTE OF MEMBERS

20. Every member shall have one vote.
21. A member in respect of whose estate as manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
22. No member shall be entitled to vote at any general meeting unless all Money presently payable by him to the company have been paid.

23. On poll, votes may be given either personally or by proxy.
24. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney dully authorized in writing, or, if the appointer is a corporation, either under sea or under the hand of an officer or attorney dully authorized. A proxy need not be a member of the company.
25. 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 registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meting not less than 48 hours before the time for holding the meeting of adjourned at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 25 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

26. an instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

" Limited
 I/We of....., being a member/ members.
 Of the above - named company, hereby appoint....., of or failing
 him of....., as my/our proxy to vote for me/us on
 my/or behalf at the (annual or extraordinary, as the case may be) general
 meeting of the Company to be held on the.....day
 of.....200....."

27. Where it is desired to afford members on opportunity of voting for or against a resolution the instruments appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

" Limited.
 I/We of....., being a member/ members
 of the above - named company, hereby appoint....., of
 or failing him at the (annual or extraordinary, as the case may be) general
 meeting of the Company to be held on the.....day
 of.....200....., and at any adjournment thereof.

Signed this.....day of,2012.....

This form is to be used* in favour or/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out which ever is not desire

28. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

29. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding or poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS.

30. Any corporation which is a member of the company may be resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company, and the person so authorized shall be entitled to exercise the same powers on behalf, of the corporation which the represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

31. The qualification of a Director shall be the holding of at least one share in the company.
32. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
- | | |
|---------------------|--|
| 1. AUDAX E. KAIJAGE | - <i>Managing Director</i> |
| 2. FIDERIA AUDAX | - <i>Finance and Administrative Director</i> |
| 3. MECKTRIDA AUDAX | - <i>Marketing Manager</i> |
| 4. JASTIN AUDAX | - <i>Member</i> |
| 5. DATIUS AUDAX | - <i>Member</i> |
33. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The director shall also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connections with the business of the company.

BORROWING POWERS

34. The director may exercise all the powers of the company to borrow money, and the mortgage or charge its undertaking and property, 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 any third party.

POWERS AND DUTIES OF DIRECTOR

35. Subject to the provision of the Act, the Memorandum and the Articles and to any directors given by special resolution, the directors who may exercise all the power of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directors shall invalidate any prior act, of the directors, which would otherwise have been valid. The power given by this article shall not be limited by any special power given to the directors at which a quorum is present may exercise all powers exercisable by the directors.
36. The directors may be power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any this power.
37. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money, 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 by resolution determine.
38. The directors shall cause minutes to be made in books provided for the purpose of:-
 - a. All appointments of officers made by the directors'
 - b. The name of the directors present at each meeting of the directors and any committees of the directors.
 - c. All resolutions and proceedings at all meetings of the company, and of the directors, and the committees of directors.

DISQUALIFICATION OF DIRECTOR

39. The office of directors shall be vacated if the directors:-
 - a. Without the consent of the company in general meeting holds any other office of profit under the company; or
 - b. Become bankrupt or makes any arrangement or composition with his creditors generally; or

- c. Cases to be a director by virtue of any provision of the act or becomes prohibited by law from being a director; or

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote, shall not be counted.

40. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
41. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors, shall not at any time exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-elections.
42. The company may by ordinary resolution, of which special notice had been given in the accordance with section 144 of the act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
43. The company may by ordinary resolution, appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 41 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
44. Subject to the provision of the articles, the directors may regulate their meeting as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of equality of votes a chairman shall have a second or casting vote. A director may and a secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
45. The quorum necessary for the directors may fix they transaction of the business of the directors, and unless so fixed shall be two.
46. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the article of the act for the purpose of increasing the number of directors to that number, or summoning a general meetings of the company, but for no other purpose.
47. The director may appoint one of their members to be the chairman of the board of director and determine the period of which he is to hold office. Unless he is unwilling to do so the director appointed shall present at every meeting of directors at which he is present within five minutes after the time appointed for holding the same, the director present may choose one of their member of be chairman of the meeting.

48. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceeding of committees with two or more members shall be governed by the articles regulating the proceeding of directors so far as they are capable of applying.
50. All act done by a meeting of the director or of a committee of directors or by a person acting as director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been dully appointed and was qualified and had continued to be a director and was entitled vote.
51. A resolution in writing signed by all directors entitled to receive notice of a meeting of the directors or of a committee of directors, shall as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like from each signed by one or more directors.

SECRETARY

52. The secretary shall be appointed by the directors for such term, at such remuneration and upon such condition as they may think fit; and any secretary so appointed may be removed by them.
53. A provision of the act or these articles requiring or authorizing a thing to be done by or to director and the secretary shall not be certified by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary of by the second director.

ACCOUNTS

55. 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 to which the receipt and expending takes place.
 - b) All sales and purchase of goods by the company; and
 - c) The assets and liabilities of the company.

Property books shall not be deemed to be kept such books of account as are necessary to give a true and air view of the state of the company's affairs and to explain its transactions.

56. The books of account shall be kept at the registered office of the company, or subject to section 151 (4) of the act, at such other place of places as the directors think fit, and shall always be open to the inspection of the directors.
57. No member shall (as such) have the right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directories or by ordinary resolution of the company.
58. The directors shall from time to time in accordance with section 150,153 and 155 of the act, course to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
59. In accordance with section 164 of the act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not less than twenty-one days before the 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 of the company is not aware or to more than one of the joint holders of any debentures.

AUDIT

60. Auditors shall be appointed and their duties regulated in accordance with section 170 to 179 of the act.

NOTICES

61. (1) – A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within Tanzania) to the address, if any, within the Country supplied by him to the Company for the giving of notices to him.

(2)- Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing notice, and unless the contrary is approved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

62. If a member has no registered address within Tanzania and has not supplied to the company an address within Tanzania for the giving of notices to him, a notice addressed to him and advertised in a news paper circulating in the neighborhood

of the registered office of the Company shall be deemed to be duly given to him at noon on the day at which the advertisement appears.

63. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
64. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or receiver of the bankrupt, or by any like description, at the address, if any, within Tanzania supplied for purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death bankrupt had not occurred.
65. – (1) Notice of every general meeting shall be given in some manner hereinbefore authorized to –
 - (a) every member except those members who (having no registered address within Tanzania) have not supplied to the company an address within Tanzania for the giving of notices to them; and
 - (b) every person entitled to a share in consequences of the death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting.
- (2) No other person shall be entitled to receive notice of general meetings.

SHARES

66. Subject to the provisions, if any, in that behalf of the memorandum of association, and without prejudice to any special rights previously conferred on the holders of existing shares. Any share may be issued with such preferred, deferred or other special rights or such restrictions. Whether in regard to dividend, voting, return of share capital or otherwise, as the company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the opinion of the company it is liable, to be redeemed.
67. 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 issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued share of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall 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 and that any holder of shares of the class present in person or by proxy may demand a poll.

68. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the seal of the company specifying the share or shares held 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 a several joint holders shall be sufficient delivery to all.
69. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding thousand shillings, and on such terms, if any, as to evidence and indemnity, as the directors think fit.
70. No part of the funds of the company shall directly be employed in the purchase of, or in loans upon the security of, the company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 46(1) of the Act.

LIEN

71. The Company shall have a lien on every share not being a fully paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company: but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.
72. The Company may sell, in such manner as the directors think fit, any shares 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, nor until the expiration of fourteen days after a notice in writing, standing and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled there to by reason of his death or bankruptcy.
73. For giving effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in 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 in the proceedings in reference to the sale.
74. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

75. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days; notice specifying the time or times of payments) pay to the company at the time so specified the amount called on his shares.
76. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
77. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight *per centum* per annum from the day appointed for the payment thereof to the time of the actual payment, but he directors shall be at liberty to waive payment of that interest wholly or in part.
78. The provisions of these regulations as to the liability of joint holders and 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, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
79. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
80. 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 such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in general meeting, six percent) as may be agreed upon between the member paying the sum in advance and the directors.

TRANSFER AND TRANSMISSION OF SHARES

81. The instrument of transfer of any shares shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

82. Shares shall be transferred in the following form, or in any usual or common form from which the directors shall approve.

"I, A. B. of.....in consideration of the sum of 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 called the.....Company, Limited, 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 witnessed our hands the.....day of.....20.....Witness to the signatures of, etc."

83. (1) The directors may decline to register any transfer of shares, not being fully paid shares to a person of whom they do not approve, and may also decline to register any transfer of shares on which the company has a lien. The directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The directors may decline to recognize any instrument of transfer unless.

a. a fee not exceeding two thousand shillings is paid to the company in respect thereof: and

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transfer to make the transfer.

(2) If the directors refuse to register a transfer of any shares, they shall within two Months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

84. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognized by the company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognized by the company as having any title to the share.

85. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

86. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

FORFEITURE OF SHARES

87. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
88. The notice shall name a further day (nor earlier than the expiration of 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 will be liable to be forfeited.
89. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
90. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
91. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares.
92. A statutory declaration in writing that the declarant is a director of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
93. The provision of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

94. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
95. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
96. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profit of the company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privileges or advantage.
97. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

98. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
99. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings 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 a time, within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) can not, in the opinion of the directors, be conveniently offered under this regulation.

100. 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 share capital
101. The company may be ordinary resolution –
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide 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 Act;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
102. The company may be special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized, and consent required, by law.

DIVIDENDS AND RESERVE:

103. The Company is General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
104. The Directors may from time to time pay to the members such dividend as appear to the Directors to justified by the profits of the Company.
105. No dividend shall be paid otherwise than out of profits.
106. Subject to right of persons, if any, entitled to share with special rights are to dividends as 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. No amount paid on share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share.
107. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they thin proper as reserve or reserves which shall, at the discretion of the directors be applicable for meeting contingencies, or for equalizing dividends, or fore 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 investment (other than the shares of the company) as the directors may from time think fit.
108. If several persons are registered as joint holders on any share, any one of them may give effective receipts for any dividend or other moneys payable on or in respect of the share.
109. No dividend shall bear interest against the company.

110. Share holders

No	Name and Address of Subscribers	Number of Shares taken	SIGNATURE
1	Mr. Audax Eustas Kaijage P. O. Box. 92 Bukoba Call+225713466279/0282220735	2000	<i>[Handwritten Signature]</i>
2	Mrs. Fideria Audax P. O. Box. 92 Bukoba Call 0784466279	1500	<i>Fidela</i>
3	Mrs. Mecktrida Audax P. O. Box. 92 Bukoba Call 0682901639	1500	<i>meki</i>
4	Mr. Jastin Audax P. O. Box. 92 Bukoba Call 0774466279	500	<i>JASTIN</i>
5	Mr. Datus Audax P. O. Box. 92 Bukoba	500	<i>Datus Audax</i>
	Total number of shares	6,000	

Dated this 30th Day of September, 2012

WITNESS TO THE ABOVE SIGNATURE

NAME Lameck John Erasto

SIGNATURE *[Handwritten Signature]*

POSTAL ADDRESS Box 1245, Bukoba

QUALIFICATION Advocate

