

THE COMPANIES ORDINANCE
(CAP212)

COMPANY LIMITED BY SHARES

MEMORANDUM
AND

ARTICLES OF ASSOCIATION
OF

PMM ESTATES (2001) LIMITED

INCORPORATED THIS.....DAY OF2001

DRAWN BY:

DR. JUDITH MHINA

SUBSCRIBER

P.O. BOX 33790

DAR ES SALAAM- TANZANIA.

"I Certify that this is
a true Copy of the
Original"

Imam H. Daffa

IMAM H. DAFFA
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P. O. Box 38591, DAR ES SALAAM

P.O. BOX 33790

DAR ES SALAAM-T

TANZANIA
Stamp Duty Shs: 200/-
Held on ORIGINAL
15-5-01
Receipt No: 228872 of
Registrar of Companies

THE COMPANY ORDINANCE CAP 212

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

PMM ESTATES (2001) LTD

TANZANIA
Stamp Duty Shs: 200/-
Receipt No: 228872 of
Registrar of Companies

1. The Name of the Company shall be **Pmm Estates (2001) Limited**.
2. The Registered Head Office of the Company – will be situated in the United Republic of Tanzania.
3. The Objects for which the Company is established are:-
 - (a) To Carry on the Business of Estates Management Services Surveying, Land Scarping Services-Aerial Photographing and Lithographing Services .
 - (b) To carry on the Business of Building Renovation and Leasing Estates.
 - (c) To Carry on the Business of General Estates Management Debt/ Rent Collection of Estates Leased.
 - (d) To carry on the Business of Management of Loans from Local and International Institutions for establishing and developing Estates.

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- (e) To carry on the business of merchants, dealers and indent agents in all its branches.
- (f) To establish acquire and carry on trading stations, stores, agencies and depots in East Africa and elsewhere and to regulate, administer or discontinue the same.
- (g) To do all such other acts or things as Company shall think conducive to the attainment of these objects or any of them and carry on any trade or business (Whether manufacturing or otherwise) whatsoever which can in the opinion of the company, or which is calculated directly to enhance the value of or render profitable or to develop or increase any of the Company's assets, property or rights.
- (h) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in Tanzania or elsewhere any patents rights, brevet invention, licenses, trade marks, designed protections and concessions which may appear likely to be of any use and turn to account and manufacture under grant, licenses or privileges in respect of the same and to extend money in experiments upon and testing and importing or seeking to improve any patents, inventions of rights which the company may acquire or propose to acquire.
- (i) To acquire and undertake the whole or any part of the business, good will and assets of any person, firm company carrying on or proposing to carry on any of the business which this company is authorised to carry on and of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to

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the company may think desirable and to carry out, exercise and comply with any such characters, contracts, decree, rights and concessions.

- (o) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contractors and also to act in any business of the company through or by means of agents, brokers, sub contractors or others.
- (p) To remunerate any person, firm or company rendering services to this company either by cash payments or by the allotment to him or them of shares or securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
- (q) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this company or undertaking any business or operation which may appear likely to assist or benefit this company and to take place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (r) To sell or otherwise dispose of the whole or any of the business or property of the company, either in portion or altogether, for such consideration as the company may think fit and in particular for shares, debentures or securities of any company purchasing them.
- (s) To distribute amongst the members of the company in kind any property of the company and in particular any shares, debentures, or securities of other companies belonging to the company or of which this company may have the power of disposing.
- (t) To procure the company to be registered or recognised in any dominion or dependency and in any foreign country or place.

To guarantee the performance of contracts or obligations of any person, firm or company or the payment or repayment of the of the capital paid up or other moneys payable in respect of any stocks, shares, securities or obligations of the corporation of company and to give a charge over all or

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H. Daffa
IMAM H. DAFFA
ADVOCATE, NOTARY PUBLIC
COMMISSIONER FOR QATAR
Box 38591, Doha, Qatar

any of the assets of the company as collected security for any such guarantee.

To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or through cinema slides or other means.

- (u) To carry on the business of grocers and importers and dealers of wines, beer and spirits and other intoxicating liquor and any other business which may conveniently be carried on in connection therewith.
- (v) To grant pension or gratuities to any officer or employees or ex-officers or ex-employees of its predecessors in business or its holding company or subsidiary companies (if any) or to the relations, connections or dependants of any such persons and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered or calculated benefit any such persons or otherwise advance the interests of the company or of its members.
 - aa. To do all or any of the things authorised by the Memorandum of Association either alone or in conjunction with or as factors, trustees or agents.
 - bb. To do all things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
 - cc. To do all or any of the above acts or things in any part of the world.

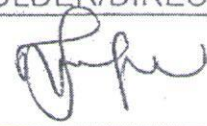
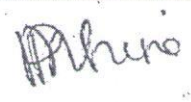
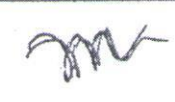
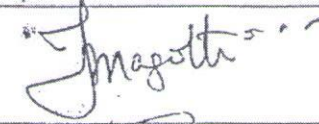
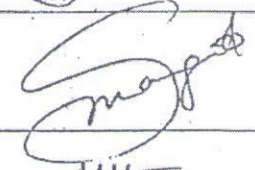
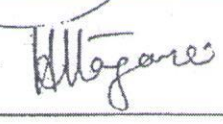
And it is hereby declared that the word "COMPANY" save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in East Africa or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except when otherwise expressed in such paragraph be independent main objects and shall be in no wise limited or restricted by reference or inference from the terms of any other paragraph or the name of the company.

4. The liability of the Company is Limited
5. The Shares Capital of the Company is T.shs 800,000,000 (Eight hundred million shillings) divided into (8,000) eight thousand shares. The value of one share is T.shs. 100,000 (one hundred thousand Shs.) Each share with such rights privileges and conditions respectively attached as may be from time to time regulated by the Articles of the Company with power to increase and reduce the share capital of the Company and to divide the shares capital of the Company into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles 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 articles of the Company.

In the event of the Company being wound up, the holders of shares shall be entitled the whole of the assets of the company in proportion to the amount credited as paid, upon each share.

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


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ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P. O. Box 38591, DAR ES SALAAM

S./No	NAMES, ADDRESS AND DESCRIPTION OF SHARE HOLDER/DIRECTOR	NUMBER OF SHARES TAKEN	SIGNATURE OF SHARE HOLDER/DIRECTOR
1.	DR. JUDITH MHINA P. O. BOX 33790 DAR ES SALAAM	2000	
2.	MR. PHILIP OMARI MHINA P. O. BOX 33790 DAR ES SALAAM	1000	
3.	MR. MHINA OMARI MHINA P. O. BOX 33790 DAR ES SALAAM	1000	
4.	MRS THABITA MAGOTI P. O. BOX 33790 DAR ES SALAAM	1000	
5.	MRS SARAH MAHUGO P. O. BOX 33790 DAR ES SALAAM	1000	
6.	MRS HELEN INTANG'ARE P. O. BOX 33790 DAR ES SALAAM	1000	
7.	UNALLOCATED SHARES	1000	
	TOTAL	8,000	

DATED AT DAR ES SALAAM THIS 14 DAY OF MAY 2001

WITNESS TO THE ABOVE SIGNATURES.

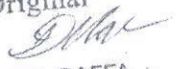
FULL NAME: D.S. NGALO

SIGNATURE: 

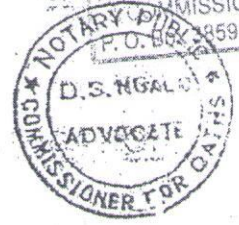
POSTAL ADDRESS: DESIDERI SEBASTIAN NGALO

QUALIFICATION: BOX 72849 DAR ES SALAAM

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IMAM H. DAFFA
ADVOCATE, NOTARY PUBLIC
COMMISSIONER FOR OATHS
P.O. BOX 38591, DAR ES SALAAM



Stamp Duty Shs. 200/-
HAND ON ORIGINAL
Receipt No. 300/5872
Dut Officer

THE COMPANIES ORDINANCE (CAP 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PMM ESTATES (2001) LTS

Stamp Duty Shs. 200/-
Receipt No. 300/5872
Dut Officer

1. The share capital of the company is shillings 800,000,000 divided into 8000 shares of shillings 100,000 each.
2. The Company may be special resolution:-
 - (a) Increase the share as capital by such sums to be divided into such shares as the resolution may prescribe.
 - (b) Consolidate its shares into shares of a larger than its existing shares.
 - (c) Sub - divide its shares into shares of a smaller than its existing shares.
 - (d) Cancel any shares, which at the date of the passing of the resolution have not taken or agree to be taken by any person.
 - (e) Reduce its share capital in any way.

TABLE "A"

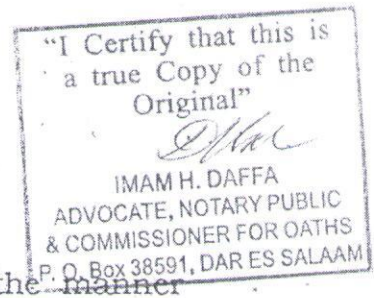
3. The regulations of the table "A" of part I set out in the First Schedules to the companies ordinance (Other than regulations 6, 41 and 85, 87 inclusive) as altered or modified by these articles shall apply to the company and shall accordingly by deemed to incorporated with these articles

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PRIVATE COMPANY:

The company is a private company and accordingly: -

- a. The right to transfer share is restricted in the ~~manner~~ hereafter prescribed:
- b. The number of the members of the company (Exclusive of persons who are in the employment of the company and of persons who have been formerly in the employment of the company while in such employment and have continued after the determination of such to be member of the company) is limited to fifty provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this article be treated as a single person.
- c. Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
- d. The company shall not have power to issue share warrants to the bearer.

**ISSUE OF SHARES:**

4. All unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as think proper but so that no shares shall be issued at a discount except in accordance with the provisions of section 48 of the ordinance.

LIEN AND CALLS ON SHARES:

6. In regulation 7 of table "A" of part 1 the words and brackets "(Not being a fully paid shares) and "(Other than fully paid shares)" shall be deemed to be deleted.
7. In regulation 6 of the table "A" of part 1 the words "Provided that no call shall exceed one-fourty of the nominal value of the share or be payable at less than one month from the date fixed for the payments of the last proceedings call" shall be deleted.

TRANSFER AND TRANSMISSION OF SHARES

8. The Directors may in their absolute and without assigning any reason therefore decline to register any transfer of any shares whether or not it is fully paid share.

PROCEEDINGS AT GENERAL MEETINGS:

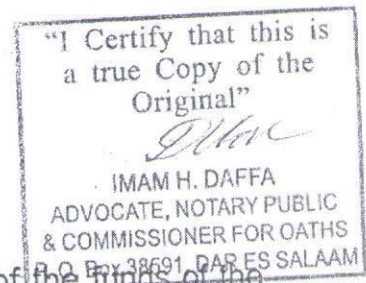
9. No business shall be transacted at any General meeting unless a quorum of members is present at the time when the meeting proceeds to business:- save as herein otherwise provided to members present in person or by proxy shall be quorum.

DIRECTORS.

10. The Directors shall not unless otherwise determined by an Ordinary Resolution of the Company, be less than two nor more than seven in number.

11. The First Directors Shall be:-

- (1) Dr. Judith Mhina
- (2) Mrs Thabita Magotti
- (3) Mrs Sarah Mahugo
- (4) Mrs Hellen Intan'are
- (5) Mr. Philip Omari Mhina
- (6) Mr. Mhina Omari Mhina



12. The Directors shall be entitled to be paid out of the funds of the Company all their traveling to and from meetings of the directors or committee meetings or General meetings. The Directors may also be paid out of the funds of the Company by way of remuneration for their service as Directors such a sum as the company shall be Ordinary Resolution from time to time determine and such as the company shall be divided among them in such proportion and manner as the Director may agree or, failing agreement, equally.
13. A Director need not hold any share qualification but a Director (Other than a Director for the time being absent from Tanzania) shall be entitled to receive notice of and attend all general meeting of the company and regulation 108 of Table 'A' of part 1 shall be deemed to be modified accordingly.

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BORROWING POWERS:

14. The Directors may raise or borrow such sum or sums of money for the purpose of the company's business as they may in their absolute discretion think fit and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the assets and property of the company (Present and future) (Including its uncalled or unissued capital or by the issue at such prices as they may think fit of its bonds or debentures either charged upon the whole or any of the assets or property of the company or not so charges or in such other ways as the Directors may think expedient. Regulation 69 of table "A" of part 1 shall not apply to the company.

POWER AND DUTIES OF DIRECTORS:

15. The Directors may produce the establishment and maintenance of or participate in or contribute to any non-contributory and contributory pension or superannuation fund or life assurance scheme for the benefit of and pay, provide for a procure, the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (Including Directors and other officers) who are and shall have been any time in the employment or service of the company or of any company which is subsidiary of the company.
16. A Director may vote as Director in regard to any contract or arrangement in which he is interested or upon any matter arising there out and if he should so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration.

MANAGING DIRECTORS AND OTHERS

17. The Directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and subject to the terms of any agreement entered into any particular case, may revoke such appointment subject to the same provisions as to resignation and removal as the other Directors of the company and shall ipso facto and immediately cease to be managing director if he shall cease to hold the office of director from any cause.

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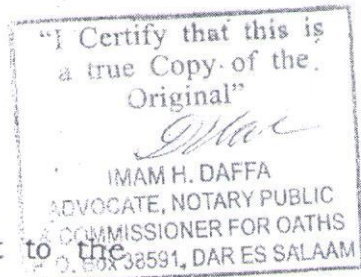
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8. The remuneration of managing director or any director or of any Director who may be appointed by the Director to any other office or place of profit under the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors and may be made payable by lumpsum or by way of salary or commission on the dividends or profits or turnover of the company or of any other company in which the Company is interested or other participation in any such profits, or otherwise, or by any or all or partly by one and partly by another or others of those modes, and (subject as aforesaid) the remuneration to which he may be entitled as a Director of the Company.

RESERVE FUND

9. The Directors may before recommending any dividend set aside of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends or for repairing or maintaining works connected with business of the Company or any part thereof or for any other purpose the Directors think proper, and the Directors may invest the sum so set apart as a reserve fund upon such investments as they may select.
20. Any General meeting declaring a dividend may resolve that such dividends be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debenture or debenture stock of any other company or in any one or more of such ways.
21. If the company shall have redeemed any redeemable preference shares all or any part of any capital redemption fund rising from the redemption of such shares may be resolution of the company be applied in paying up in full or in part any new shares or any shares then remaining unissued, to be issued to such members of the company equal to the normal amount of the shares so issued.
22. For the purpose of given effect to any resolution under the three last proceeding articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than 20/= may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the



dividend or capitalised fund as may seem expedient to the Directors.

The company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distribution by way of dividend and in the same proportional on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up full unissued shares or debentures of the company to be allotted and distributed and credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other and the director shall give effect to such resolution.

Provided that a share premium account and capital redemption reserve fund may, for the purposes of the regulation only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

Whenever such a resolution as aforesaid shall have been passed the directors shall all appropriations and application of the undivided profits resolve to be capitalised thereby, and all allotment and issues of fully paid shares or debentures if any and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all member entitled thereto in an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they are entitled upon such capitalisation or (as the case may require) for the company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amount of any part of the amount remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

INDEMNITY OF DIRECTORS:

6. No director or other officer of the company acting in good faith and within the scope of his duties, or what he reasonably believes to be the scope of his duties shall be liable for any loss, damage or misfortune whatever which may occur whether the same be occasioned by any mistake, error, oversight or omission on his part or not.
7. Every director and other officer of the company shall be entitled to have reimbursed to him out of the funds of the company all travelling and other expenses which he may from time to time incur in the discharge or attempted discharge of his duties and be indemnified by the company against all liabilities whatsoever which he may from time to time take upon himself as agent of the company or for its benefit or intended benefit.

WINDING UP:

8. If the company shall be wound up the assets remaining after payment of the debts and liabilities of the company and the cost of the liquidation shall be applied first in repaying to the members of the amounts paid upon or credited as paid upon shares held by them respectively and the balance (if any) be distributed among the members in proportion to the number of the shares held by them respectively, provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.
9. In a wind-up any part of the asset of the company, including any shares in or securities of other companies may with the sanction of a special resolution of the company, be divided among the members of the company, in specie or may be vested in trustees for the benefit of such members, and the company may be closed and the company dissolve but so that no member shall be compelled to accept any shares whereon there is any liability.

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P. O. Box 38581, DAR ES-SALAAM

S. /No	NAMES, ADDRESS AND DESCRIPTION OF SHARE HOLDER/DIRECTOR	NUMBER OF SHARES TAKEN:	SIGNATURE OF SAHRE HOLDER/DIRECTOR
1.	DR. JUDITH MHINA P. O. BOX 33790 DAR ES SALAAM	2000 ✓	<i>[Signature]</i>
2.	MR. PHILIP OMARI MHINA P. O. BOX 33790 DAR ES SALAAM	1000 ✓	<i>[Signature]</i>
3.	MR. MHINA OMARI MHINA P. O. BOX 33790 DAR ES SALAAM	1000 ✓	<i>[Signature]</i>
4.	MRS. THABITA MAGOTI P. O. BOX 33790 DAR ES SALAAM	1000 ✓	<i>[Signature]</i>
5.	MRS SARAH MAHUGO P. O. BOX 33790 DAR ES SALAAM	1000 ✓	<i>[Signature]</i>
6.	MRS HELEN INTANG'ARE P. O. BOX 33790 DAR ES SALAAM	1000 ✓	<i>[Signature]</i>
	UNALLOCATED SHARES	1000	
TOTAL		8,000	

DATED AT DAR ES SALAAM THIS..... DAY OF2001

WITNESS TO THE ABOVE SIGNATURES.

FULL NAME: D.S. NGALO

SIGNATURE: *[Signature]*

POSTAL ADDRESS: DESIDERI SEBASTIAN NGALO
ADVOCATE

QUALIFICATION: Box 72849 DAR ES-SALAAM

"I Certify that this is a true Copy of the Original"
[Signature]
IMAM H. DAFFA
ADVOCATE, NOTARY PUBLIC
COMMISSIONER FOR OATHS
38591, DAR ES SALAAM

