

THE COMPANIES ACT [CAP 212 R.E. 2002]

COMPANY LIMITED BY SHARES

Memorandum and Articles

of

Association

of

PEPONI LUXURY RESORTS LIMITED

Incorporated this day of, 2011

DRAWN BY:
BrickHouse Law Associates,
2ND Floor, NIC Investment House
Samora Avenue
P.O. Box 70230
Dar es Salaam
Tanzania

THE COMPANIES ACT [CAP 212 R.E. 2002]

COMPANY LIMITED BY SHARES

Memorandum and Articles

of

Association

of

PEPONI LUXURY RESORTS LIMITED

Incorporated this day of, 2011

DRAWN BY:
BrickHouse Law Associates,
2ND Floor, NIC Investment House
Samora Avenue
P.O. Box 70230
Dar es Salaam
Tanzania

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 2024
Stamp Duty Office

THE COMPANIES ACT [Cap 212 R.E. 2002]

COMPANY LIMITED BY SHARES

Memorandum of Association
of
PEPONI LUXURY RESORTS LIMITED

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 2024
Stamp Duty Office




1. The name of the company is **PEPONI LUXURY RESORTS LIMITED**
2. The registered offices of the Company will be situated in the Mainland Tanzania.
3. The objects for which the company is established are:-
 - 3.1 To engage into the business of and to operate hotels, motels, resort places, lodging houses, fast foods take away, bars, inns, cafes, rest houses, recreation rooms, lodging and housekeeping;
 - 3.2 To carry on, deal and engage on any business as proprietors of restaurants, hotels, refreshments and tea-rooms, wine, beers and liquors bars, cafes, snack bars and coffee shops and bars, food-stalls, cinema halls, music halls, discotheque, theatres and to undertake any other entertainment or amusement business;
 - 3.3 To deal in any business relating to , licensed victuallers, wine, beer and spirits wholesale and retail merchants, brewers, distillers and importers, exporters and manufacturers of aerated mineral and artificial waters and other soft, refreshing and hard drinks. And deal as caterers and contractors in any business related thereto;
 - 3.4 To carry on, acquire and establish business of bakers, confectioners, tobacconists, butchers, fishmongers, dairymen, grocers, poultry farming, greengrocers, and ice-cream manufacturers, and to manufacture buy, sell refine prepare, grow, import export and deal in provisions of all kinds of any materials related thereto;
 - 3.5 To carry on all the business of purveyors, of food, live and dead stock and foreign produce of all descriptions, hair dressers, perfumers, chemists, Proprietors of clubs, baths, bars, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment of all kinds, health club, beauty salons, indoor and outdoor playgrounds and stadiums, swimming pools, video and other fun game rooms, race courses, meditation centres, boating clubs, flying clubs, freezing hot preservation and baking chambers, and other agents for railways, shipping and airline companies and carriers and theatrical and opera box office proprietors entrepreneurs in connection with clause 3.1 above;
 - 3.6 To act as hotel management consultants, managers, operators, advisors, planners, valuers and to impart technical know-how and training in the field of planning, construction, operation of hotels, motels, restaurants, recreation and entertainment centres in the field of tourism industry whether in Tanzania or abroad and to purchase erect or otherwise acquire, establish and equip and act as collaborators, technicians, financiers to any other hotel or restaurant in Tanzania or abroad;
 - 3.7 To act as agents of any hotel company or as buying or selling agents of any hotel company and to do and perform all duties, services, and offices which agents of any hotel company usually do and perform and undertake to become bound by conditions of any agreement entered into for any of the purposes aforesaid;
 - 3.8 To conduct, engage, carry on and deal in the business of importing, distributing, transiting, buying, selling and marketing of clothing, boutique, fabrics materials of different designer's brands and of any type whatever through out Tanzania;
 - 3.9 To carry on and deal in the business of importing, distributing, transiting, buying, selling and marketing of including various consumer goods, products and items, producer goods, products

and materials, fast moving goods, materials and products and any other related products, materials and goods of any type whatsoever throughout and outside Tanzania;

- 3.10 To carry on, take over the conduct of, promote, establish and deal in all activities relating to tourism including but not limited to organising tour safaris, trekking safaris and expeditions, photography and game viewing safaris, mountain climbing safaris, walking safaris, biking safaris, motorist safaris, ballooning expeditions and safaris and conduct all or any activity related thereto;
- 3.11 To carry on the business of tourist agents, clearing and forwarding agents and agents for aircraft and ship owners, charterers and operators of air, sea, land, waterways, and carriage undertakings;
- 3.12 To engage in and carry on the marketing and promotion of tourism in all its forms and to encourage and promote eco-tourism, photographers, trekkers motorists, bikers, balloonists, and mountain climbers and promote their safaris of any kind whatsoever by organising, processing, facilitating, promoting, expanding, encouraging, advertising or in any wise engage in the promotion of their safaris in and outside Tanzania;
- 3.13 To act as dealers, agents or representatives of any other company or authority either local or foreign dealing with the business of tourism and tour safaris, camping safaris, eco-tourism, trekking safaris, hunting safaris, general tour operations, mountain climbing safaris, game viewing and photographing safaris, motorist safaris and to act as owners and hirers of tourist and trekking equipment, motor vehicles, facilities and systems, plants, hardwares, technology and knowhow transfer;
- 3.14 To carry on the business of proprietors, owners, managers and operators of, entertainment houses and organize meetings and gatherings of all descriptions whether official, educational, commercial or otherwise; and to let upon lease, on hire or otherwise the whole or any part of the property of the company and to hire or otherwise acquire any facilities necessary for conveniently carrying out of any or all of the above mentioned purposes or otherwise;
- 3.15 To carry on, take over, acquire, promote and establish any business of exportation and importation, buying and selling, and dealing in all types and kinds of camping equipment, machinery, motor vehicles, motor vehicles and mining machinery spare and reserve parts, all kinds of computer hardwares, softwares, survey, laboratory and industrial equipments, radio, communication and electrical equipments, machineries and their apparatuses and accessories, domestic appliances and goods, and all kinds of goods, components, parts, accessories and any material capable of being used as part or in connection with all or any of the above goods or products;
- 3.16 To carry on any other trade, business or activity whatsoever and to do any thing of any nature which can in the opinion of the directors of the company be advantageously or conveniently carried on by the company in connection with, ancillary to, or independently of any of its businesses;
- 3.17 To invest any moneys of the Company and to hold, sell or otherwise deal with such investments and to receive moneys for investment in particular to do any other business which in the opinion of the Directors is either directly or indirectly related to the above objects or is calculated to enhance the profit of the company or otherwise;
- 3.18 To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation or company, and to hold shares, stocks or bonds in any such company or corporation;
- 3.19 To sell the business or undertaking of the Company or any part thereof, including any shares, stocks, bonds, debentures, mortgages, deeds of bond and security or other obligations or securities, or any of them, patents, trademarks, trade names, copyrights, licenses or authorities or any estate, rights, property, privileges or assets of any kind;
- 3.20 To acquire by purchase or otherwise lands and properties or otherwise acquire rights of occupancy and generally to secure any tenure whatsoever, whether subject or not to any charges or encumbrances, and to hold or to sell, let or alienate, mortgage or otherwise deal with all or any such lands;

- 3.21 To adapt any of the property of the Company as, and to build or rent shops, offices and other places of business, and to use or lease any part of the property of the Company not required for the above purposes or for any other purpose beneficial to the company;
 - 3.22 To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the company;
 - 3.23 To pay for any property or assets acquired by the company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined;
 - 3.24 To lend money and/or guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal or, and dividends, interest or premium on, any stock, shares and security of any company, whether having objects similar to those of the company or not, and to give all kinds of indemnities, and to make and receive subvention payments;
 - 3.25 To borrow or raise or secure the payment of money by bank overdrafts, by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the company's property of assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the company by a trust deed or other assurance;
 - 3.26 To issue and deposit any securities which the company has power to issue by way of mortgage or secure any such sum less than the nominal amount of such securities, and also by way of security for the performance of any contract or obligations of the company or of its customers or of any other company or person having dealings with the company, or in whose business or undertakings the company is interested;
 - 3.27 To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;
 - 3.28 To distribute any of the property of the Company amongst the Members in species or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) or the time being required by law;
 - 3.29 To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents or otherwise and either alone or in conjunction with others;
 - 3.30 To carry on business as general commercial company in the And it is hereby declared that the word "Company" in this clause, except where used in reference to the company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether domiciled in the United Republic of Tanzania elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited to or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the company.
4. The liability of the Members is limited.
 5. The share capital of the company is Tanzania Shillings Hundred Million (TZS. 100,000,000.00), divided into One hundred thousand (100,000) Shares of Tanzania Shillings One Thousand (TZS. 1,000) each. The company shall have power to divide the original or any increased capital into several and to attach thereto any preferential deferred, qualified or other special rights, privileges, restrictions or conditions. The Company shall by a resolution of members have the power to amend or modify any of the conditions contained in this Memorandum of Association.

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

| Names, Address and Descriptions of Subscribers | Number of Shares taken | Signature of Subscribers |
|--|------------------------|---|
| Capt. Dharar Hilal Majid Villa 643 Road 4211 Juffair Bahrain | 60,000 |  |
| Denise Whittles Villa 643 Road 4211 Juffair Bahrain | 30,000 |  |
| Said Hilal Majid Villa 643 Road 4211 Juffair Bahrain | 10,000 | X  |

Dated at Dar es Salaam this 17th day of November, 2011

Witness to the above Signatures.

Name: JOHN NDUMBARO

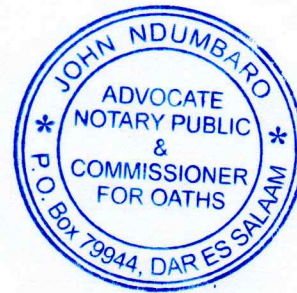
Signature: 

Qualification: ADVOCATE

Postal Address: P.O. - Box 79944,

DAR-ES-SALAAM

Date: 17-11-2011



- (i) the company shall not have power to issue share warrants to bearer; and
- (ii) any invitation to the public to subscribe for any shares or debenture of the Company is prohibited.

SHARE CAPITAL

4. Subject to the provisions of the Act, and without prejudice to any rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital or otherwise as the Company may, from time to time by ordinary resolution, determine.

PREFERENCE SHARES

5. Subject to the provision of Section 61 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may by ordinary resolution determine.

VARIATION OF RIGHTS

6. 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, whether or not the Company is being wound up, be varied 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 the holders of the shares of the class. To every such General meeting the provisions of these articles relating to general meeting shall apply, but so that the necessary quorum shall be three (3) persons at least holding or representing by proxy one-third of the issued shares of the class but so that if at any adjourned meeting of such holder quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed not to be varied by the creation or issued of further shares ranking '*pari passu*' therewith.

ALLOTMENT OF SHARES

8. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may, subject to the provisions of the Act allot, grant option over, or otherwise dispose of them to such person on such terms and conditions, and at such time as they think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.
9. The Company may exercise the powers of paying commissions conferred by Section 56 of the Act. Provided however the exercise of such power shall be subject to the conditions specified in the said section.
10. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in these Articles shall prohibit transactions mentioned in the proviso to section 57 of the Act.

LIEN

11. The Company shall have a first and paramount 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 first and paramount 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 Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to **all dividends payable thereon.**

12. 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 a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding 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 thereto by reason of his death or bankruptcy.
13. To give effect to any such sale the Directors may authorise 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 the application of the purchase money, nor shall his title to the bound to see 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.
14. The net 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 (if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times provided that no call shall be payable at less than one month from the date fixed for payment of the past preceding call and each member shall (subject to receiving at least fourteen day's notice specifying the time or times and place of payment) pay to the Company at the time or times and places so specified the amount called on his shares. Any call may be revoked or postponed as the Directors may determine.
16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed, and may be required to be paid by installments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 percent per annum as the Directors may determine. The Directors shall be at liberty to waive payment of such interest wholly or in part.
18. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, in case of non-payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
19. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
20. 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 payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance.
21. No members shall be entitled to receive any dividend or to exercise any privilege as a member/ until he shall have paid all the calls for the time being due and payable on every shares held by him/ whether alone or jointly with any other person together with interest and expenses thereon (if any).

TRANSFER OF SHARES

22. Subject to the existing members' unanimous agreement/ shares shall be transferable. Every transfer instrument shall be made in writing in the usual/common form or in such other form as the Directors shall approve, and must be left at the registered office of the Company, accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the intended transfer.
23. Unless otherwise prescribed by the Directors the following will be the usual or common form of a transfer of shares:

I, A.B. of (hereinafter called the "Transferor") in consideration of Shillings paid to me by of (hereinafter called the "Transferee", do hereby transfer to the said Transferee the share or shares numbered in the undertaking called to hold unto the said Transferee, his executors/ administrators and assigns, subject to the several conditions on which I held the same at the time of execution hereof; and that I, the Transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness we have set our hands this day of, 20....

24. No shares shall be transferred except in accordance with the provisions of this Article here below:-
- (a) it is agreed that no shareholder shall sell, assign, transfer, mortgage, pledge or otherwise encumber or deal with any or all shares of the Company without the consent of the other shareholders, except when the transfer of such is amongst the shareholder to the Company. Each shareholder shall be free to sell its shares in the Company to another shareholder at any time and without the consent of any other shareholder;
 - (b) if any shareholder desires to sell any of the shares held by it in the Company to any person who is not a shareholder, such member shall first offer the said shares to the other members by written notice of the same.
 - (c) Such offer shall contain a price at which the shares for sale are offered by the shareholder or such shareholder's associate Company. The offeree shall within 90 days of receipt of the notice accept the offer and pay the price of the said shares. Failure to do so within 90 days from receipt of the offer shall entitle the offeror to offer the shares to any other person outside the Company to purchase.
25. The Directors may, in their absolute discretion and without assigning any reason thereof, decline to register any transfer of any share whether or not it is a fully paid share, and they may also decline to register any transfer of shares on which the Company has lien.
26. The Directors may also suspend the registration of transfer during the fourteen days immediately preceding the ordinary general meeting in each year, and at such other time and for such periods as the Directors may from time to time determine provided always that registration shall not be suspended for more than thirty days in any year.
27. The Directors may also decline to recognize any instrument of transfer unless such instrument 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 transferor to make the transfer.
28. If the Directors refuse to register a transfer 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.

TRANSMISSION OF SHARES

29. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representative of the deceased where he was a sole or only surviving holder of joint holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the Directors and subject as hereinafter provided, either elect by notice to the Company to be registered as a holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
31. A person becoming entitled to a share by reason of the death or bankruptcy of a the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder 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

32. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
33. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
34. Subject to the provision of this Act, a forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the directors may determine either to the person who was, before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purpose of disposal the Directors may authorise some person to execute an instrument of transfer of the share in question.
35. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
36. A statutory declaration by a Director or the Secretary of the Company that a share has been duly forfeited on the 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, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to a share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or disposal of the share.

ALTERATION OF CAPITAL

37. 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 than its existing shares;
 - (c) Subject to the provisions of section 65(1)(d) of the Act, subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
 - (d) Cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
38. Whenever as a result of a consideration of share, the directors may, on behalf of those members, sell the shares representing that fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
39. Subject to any direction to the contrary that may be given by a special resolution passed at the meeting sanctioning any increase of capital, and subject to the members' unanimous agreement and subject to the provisions of these Articles, all new shares of whatever kind, shall be offered to the members in proportion to the nominal value of the existing shares held by them, and such offer be made by notice specifying the number of shares to which the member is entitled and stating a time limit of three months within which the offer is not accepted will be deemed to be declined. After the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares so offered, any other member shall have the right to accept the offer so deemed to be declined within three months of it so declining the same failing which the Directors may dispose of the same in such manner as they may think most beneficial to the Company. If, owing to any inequality in

the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the allotment of any such new shares amongst the members, such difficulty shall in the absence of direction by the Company determined by the Directors.

GENERAL MEETINGS

40. 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 meetings as such in the notices 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.
41. All general meetings other than annual general meetings shall be called extraordinary general meetings.
42. The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisitionists, or, in default, may be convened by such requisitionists, as provided by Section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the Company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICES OF GENERAL MEETINGS

43. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least.
44. The notice shall be exclusive of the day on which it is served or deemed to be served but inclusive of the day for which it is given.
45. The notice shall specify the place, the day and the hour of meeting and in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company.
46. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed:-
 - (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and,
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent, in nominal value of the shares giving that right.
47. The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETING

48. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting shall be deemed special, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors the election of Directors and other Officer in place of those retiring and appointment of, and their fixing of the remuneration of the Auditors.
49. 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, two third of the members, present in person or by proxy, shall be quorum.
50. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the day and at such other time, and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

51. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company or, if there is no such Chairman, or, if he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall choose one of their members to be Chairman of the meeting.
52. If at any meeting no Director is willing to act as Chairman or if no Director is present within half an hour after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of meeting.
53. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
54. 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 show of hands) demanded:-
 - (i) by the Chairman of the meeting; or
 - (ii) by at least one member present in person or by proxy.

Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, 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. The demand for a poll may be withdrawn.

55. If a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
56. In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have a second or casting vote.
57. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
58. An ordinary resolution in writing signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporation by their duly authorised representatives shall be as valid and effectual as if the same had been passed at a general meeting of the company duly convened and held.

VOTES OF MEMBERS

59. Subject to any rights or restrictions for the time being attached to any shares or classes of shares, every member present in person or by proxy shall, on a show of hands, have one vote, and on a poll have one vote for each share of which he is the holder.
60. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the inclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may vote by proxy.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
63. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting in which the vote objected to is given or tendered. Every vote not disallowed at such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

64. On a poll votes may be given either personally or by proxy.
65. The instrument appointing a proxy shall be in writing under the hand of the appointer, or his attorney duly authorised in writing or, if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.
66. The instrument appointing a proxy shall be in the following form or such form as the Directors may approve:

(PEPONI LUXURY RESORTS)

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/our behalf at the ordinary or extraordinary (as the case may be), general meeting of the Company, to be held on the day of, 20... and at any adjournment thereof.

This form is to be used in favour of/against the resolution(s).

Signed this day of, 20.....

67. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that, no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting at which the proxy is used.
68. Any corporation which is a member of the company may by 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 or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

69. Unless and until the Company in a general meeting shall otherwise determine, the number of Directors shall be five.
70. The following persons shall be the first Directors of the Company:-
1. **Capt. Dharar Hilal Majid**
 2. **Denise Whittles**
71. If the number of Directors appointed pursuant to these Articles shall be less than three the remaining Director may, by ordinary resolution, appoint such additional Director as may be required to reach the prescribed limit of three.
72. The Company in general meeting may appoint a person to be a Director either to fill a casual vacancy or as an additional to the existing Directors. No qualifying shares shall be necessary to enable a Director to hold office and a Director need not be a member.
73. The Company may by extraordinary resolution remove any Director from office. Unless so removed, the Directors appointed under these Articles shall continue to be in office unless disqualified as hereinafter provided under Articles 91 another person is appointed a Director in place of him.
74. The Company in general meeting shall, from time to time, determine the remuneration of the Directors. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, 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 meeting of the Company or in connection with the business of the Company.
75. A Director of the Company may be or becomes a Director or other officer or otherwise interested in any company promoted by the Company in which the Company may be interested as shareholder or otherwise. No such Director shall be accountable to the Company for any remuneration or other benefits

received by him as a Director or officer or from his interest, in such other Company unless the Company otherwise directs.

76. The Directors may elect a Chairman and deputy Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy Chairman be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

BORROWING POWERS

77. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to mortgage whether outright or as security for any debt, liability or obligation of the Company or any third party.
78. The Directors shall cause a proper register of charge to be kept in accordance with section 108 of the Act and shall duly comply with the requirements of sections 96,97,100 and 101 of the Act in regard to the registration of charges therein specified and otherwise.

POWER AND DUTIES OF DIRECTORS

79. The business of the Company shall be managed by the Board of Directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the Company, as are not, by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulation of the Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in the general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
80. The Directors may, from time to time, and at any time, by power of attorney, appoint any company, firm of person or body of persons, whether nominated directly or indirectly by the Directors, to be 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 Articles) and for such period and subject to such terms as the Directors shall think fit and the power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate any of the powers, authorities and discretion vested in him.
81. The Company may exercise the powers conferred by Section 43 of the Act with regard to having an official seal for use abroad, and such powers shall be vested upon the Directors.
82. The Company may exercise the powers conferred upon the Company by Section 115 to 127 (both inclusive) of the Act with regard to the keeping of a register of members and a branch register and the Directors may (subject to the provision of those section) make and vary such regulations as they may think fit respecting the keeping of any such register.
83. A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 209 of the Act.
84. A Director shall not vote in respect of any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote, his vote shall not be counted and shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered.
85. A Director may hold any other place of profit under the company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration or otherwise) as the Directors may determine and no Director/intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such a Director holding that office.
86. A Director may be counted in the quorum present at any meeting where he is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, but he shall not vote on any such appointment or arrangement of the terms thereof.

87. Any Director may act by himself or by his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.
88. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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.
89. The Directors on behalf of the company may pay a gratuity or pension or allowance or retirement to any Directors who has held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase of provisions of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

90. The office of the Director shall vacate if the Director:
 - (i) ceases to be a Director by virtue of section 193 of the Act; or
 - (ii) becomes bankrupt or makes any arrangement or composition or compensation with his creditors generally; or
 - (iii) becomes prohibited from being a Director by reasons of any order made under Section 197 the Act; or
 - (iv) becomes of unsound mind; or
 - (v) is dismissed or removed from office in accordance with Articles 73 of these Articles; or
 - (vi) resigns his office by notice in writing to the Company; or
 - (vii) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

PROCEEDING OF DIRECTORS

91. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority votes. In case of an equality of votes, the Chairman shall have second or casting vote. A Director shall at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Tanzania.
92. Directors may fix the quorum necessary for the transaction of the business of the Directors and unless so fixed the quorum shall be two.
93. The continuing Directors may act, notwithstanding any vacancy in their body. But, if, and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors or Director, may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company but for no other purpose.
94. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
95. The Directors may elect the Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within the time limit set for the holding of the particular meeting, the Directors present may choose one of their number to be a Chairman of the meeting.
96. A committee may elect a Chairman of its meetings and if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members may choose one of their number to be the Chairman of the meeting.
97. A committee may meet and adjourn, as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the Chairman shall have a second or casting vote.
98. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterward discovered that there was some defect in the

appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if such person had been duly appointed and was qualified to be a Director.

99. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Such resolution may consist of two or more documents.

MINUTES

100. The Directors shall cause minutes to be in books provided for the purpose:
- (i) of all appointments of officers made by the Directors;
 - (ii) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (iii) of all resolutions and proceedings at all meetings of the company, and of
 - (iv) the Directors and of committee of Directors, but it shall not be necessary for the Directors to sign their names in the minutes book.

MANAGING DIRECTOR

101. The Directors may for time to time appoint any person to the office of the Managing Director for such periods and such terms as they think fit, and subject to the terms of any agreement entered into any particular case, may revoke such appointment.
102. A Managing Director shall receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine.
103. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and condition and with such restrictions as they may think fit and whether collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
104. The Directors may from time to time appoint a General Manager or Manager of the business of the company for such terms and on such remuneration (whether by way of salary or commission or participation in profits or partly in one and partly in another) as they may think fit and may remove and discharge any such person and appoint a substitute. The Director shall take such security if any, for the conduct and satisfactory discharge of the duties if any such General Manager as they shall in their discretion, think sufficient.

ALTERNATE DIRECTORS

105. Any Director may at any time appoint any person to be alternate Director of the Company in his place and may at any time remove from office any such alternate appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place of his appointor such of the functions of his appointor as Director of the company as his appointor shall by the instrument of appointment prescribe. Any number of Directors may appoint the same person as an alternate Director. An alternate Director appointed for the purpose of attending and voting at meetings of Directors shall be entitled to receive notices of all such meetings and to attend and be counted in the quorum and vote at any such meeting at which his appointor is not present. An alternate Director shall have vote in respect of each appointor in whose place he is entitled to vote and (if himself and Director) may exercise such vote or votes in addition to his own vote at a meeting provided always that nothing in this Article shall enable the Chairman or Managing Director to delegate to an alternate Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these Articles or by the Director or shall enable more than one vote to be cast at any meeting of the Directors on behalf of the same appointor.
106. All appointments and removals of alternate Directors shall be made by notice in writing, signed on behalf of the Directors making or revoking such appointment and every such notice shall be delivered or sent to the secretary or to the registered office of the Company and shall take effect from the time of receipt.

SECRETARY

107. The Directors shall appoint the secretary for such term, and at such remuneration and upon such terms and conditions as they may think fit, and they may remove any secretary so appointed.

108. Any provision of the Act or these Articles requiring or authorising a thing to be done by a Director and the secretary shall not be satisfied by its being done by the same person acting both as Director and secretary.

THE SEAL

109. The Company shall have the common seal.
110. The Directors shall provide for the safe custody of the seal, which shall only be affixed to any instrument by the authority of the Directors or committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal is affixed shall be signed by a Director and shall be counter signed by the secretary or by a second Director or some other person appointed by the Directors for the purpose.
111. All deeds, contracts, powers of attorney and the like to which the Company is a party shall be signed by one Director and the secretary of the Company, or a second Director and all deed shall in addition bear the seal of the Company.

DIVIDENDS AND RESERVE

112. The Company at its general meeting may declare dividends but dividends shall not exceed the amount recommended by the Directors.
113. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the company.
114. No dividends shall be paid otherwise than out of profits.
115. The Directors may, before recommending any dividend, set aside, out of the profits of the company, such sums as they think proper as reserve(s). The reserve shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. Pending such application, reserve(s) may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profit which they may think prudent not to divide.
116. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
117. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
118. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly, by the distribution of specified assets, and in particular of paid up shares, debentures or debenture stock of any other company, or in anyone or more of such ways, and the Directors shall give effect to such resolution. Where any difficulty arises in such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of the parties, and may vest any such specific assets in trustee as they may seem expedient.
119. Any dividend, interest or other moneys payable in cash in respect of shares, may be paid by cheque or warrant sent through the post directly to the registered address of the holder or in the case of joint holders who is first named on the Register of Members or such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Anyone of the two or more joint holders may give effectual receipt for any dividend, bonuses or other money payable in respect of the shares held by them as joint holders.
120. No dividend shall bear interest against the Company.

ACCOUNTS

121. The Directors shall cause proper books of accounts to be kept with respect to:-

- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (ii) all sales and purchases of goods by the Company; and
- (iii) the assets and liabilities of the Company.

Proper books of accounts shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

- 122. The books of account shall be kept at the registered office of the Company, or at such other place, as the Directors think fit, and shall always be open to the inspection of the Directors.
- 123. The Directors shall from time to time determine whether and to what extent, and at what times and places, the books of the Company or any of them, shall be open to inspection of members not being Directors. No member (no being a Director) shall, without the consent or direction of the Directors, have any right to inspecting any account or book or document of the Company except as conferred by statute or by the Company in general meeting.
- 124. The Directors shall from time to time, in accordance with sections 151 to 155 (both inclusive) of the Act cause to be prepared and to be laid before a Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and report as referred to in those sections.
- 125. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditor's report, shall, in not less than twenty one days before the date of the meeting, be sent to every member and every holder of debentures of the company and to every person registered under these Articles. Provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any share or debentures.
- 126. The profit and loss account shall show, arranged under the most convenient heads, the: amount of gross income, distinguishing the several sources from which it has been derived, and the amount of established salaries and other like matter. Every expenditure against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting. In cases where any item of expenditure, which may in fairness, be distributed over several years has been incurred in anyone year, the whole amount of such items shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

CAPITALISATION OF PROFIT

- 127. 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 the credit of the profit and loss account or otherwise for distribution amongst the members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on conditions 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 in full un-issued shares or debentures for the Company to be allotted and distributed and credited as fully paid up and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in paying up of un-issued shares to be issued to members of the company as full paid bonus shares

- 128. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make appropriations and applications of the undivided profits resolved to be capitalised, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required by such provisions 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. The Directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the respective proportions of the profits resolved to be capitalised, or the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

129. Auditors shall be appointed and their duties regulated in accordance with Section 170, 175 and 176 of the Act.

NOTICES



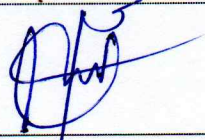
130. The Company may give a notice to any member either personally or by sending it by post, telex or telegram or cable, to be confirmed later in writing to him or to his registered address. If a member does not have a registered address within Tanzania, the notice may be sent to the address, if any, within Tanzania, supplied by him to the company for the giving of notice to him. 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 the notice, and unless the contrary is proved, to have been effected, in the case of a notice of meeting, at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
131. If a member has no registered address within the territory and has not supplied to the Company any other address for the giving of notice to him a notice addressed to him and advertised in the newspapers circulating in the neighbourhood of the registered office of the company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
132. The Company may give a notice to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the shares.
133. 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 representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any within Tanzania supplied for the purpose by the persons claiming to be so entitled, or until such address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
134. Notice of every general meeting shall be given in any manner hereinbefore authorized to the following only:-
- (i) 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 notice to them;
 - (ii) every person upon whom the ownership of a share devolves by a reason of his being a legal personal representative or a trustee in bankruptcy of a member but for his death or bankruptcy would be entitled to receive notice of the meeting.

WINDING UP

135. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and determine how such divisions shall be carried out between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributors as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or enter securities whereon there is any liability.

INDEMNITY

136. Subject to the provision of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

| Names, Address and Descriptions of Subscribers | Number of Shares taken | Signature of Subscribers |
|--|------------------------|---|
| Capt. Dharar Hilal Majid Villa 643 Road 4211 Juffair Bahrain | 60,000 |  |
| Denise Whittles Villa 643 Road 4211 Juffair Bahrain | 30,000 |  |
| Said Hilal Majid Villa 643 Road 4211 Juffair Bahrain | 10,000 | X  |

Dated at Dar es Salaam this 17th day of November, 2011

Witness to the above Signatures.

Name: JOHN NDUMBARO

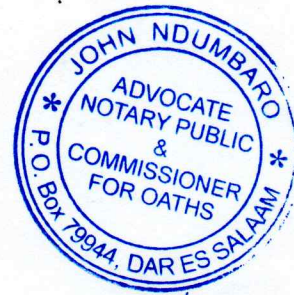
Signature: 

Qualification: ADVOCATE

Postal Address: P.O. BOX 79944,

DAR-ES-SALAAM

Date: 17-11-2011



TRANSFER OF SHARE OR STOCK

I, SAID HILAL MAJID
Of VILLA 643 ROAD 4211,
JUFFAIR BAHRAIN

in consideration of the sum of **T.Shs.10,000,000/= (Ten million only)**

Paid by **DENISE WHITTLES**
of P.O.BOX 61772
Dar es Salaam
(Hereinafter called the said Transferee)

Stamp Duty
10,000/-
03629303
Date 25/2

Do hereby bargain sell, assign, and transfer to the said Transferee:
10,000 ORDINARY SHARES OF T.shs 1000/= Each Fully Paid Ordinary Shares
of and in the undertaking called the

M/S PEPONI LUXURY RESORTS LIMITED of P. O. BOX - 61772 , Dar es Salaam

To hold unto: the said Transferee its Executors, Administrators, and Assigns, subject to the several conditions on which I held the same immediately before the execution thereof, and the said Transferee do hereby agree to accept and take the said :subject to the conditions aforesaid.

As witness our hands and Sales this _____ day of _____ in the year of our Lord
Two Thousand and _____

Stock forwarded to the Company's Office

Coupon for T.Shs.

+ Witness's

+ Witness's

+ Witness's

+ Witness's

Signed, sealed and delivered, by the above named
SAID HILAL MAJID in the Presence of

Signature.....
Address..... 3214 Dar es Salaam
Occupation..... ADVOCATE



Transferor



Signed, sealed and delivered, by the above named
DENISE WHITTLES in the Presence of

Signature.....
Address..... 3214 Dar
Occupation..... ADVOCATE



Transferee



Signed, sealed and delivered, by the above named
.....in the Presence of

Signature.....
Address..... 3214 Dar es Salaam
Occupation..... ADVOCATE

.....



Signed, sealed and, delivered, by the above named
.....in the Presence of

Signature.....
Address..... 3214 Dar es Salaam
Occupation..... ADVOCATE

.....



NOTE:- The Consideration money set forth in a Transfer may differ from that which the first Seller will receive, owing to sub-sales by the original Buyer; the Stamp Act requires that in such case the Consideration money paid by the sub-purchaser shall be the one inserted in the Deed, as regulating the *ad valorem* Duty; the following in the *Clause* in question:-

"Where a person having contracted for the purchase of any Property, but not having obtained a conveyance thereof, contracts to sell the same to any other person and the property is, in consequence, conveyed immediately to the sub-purchaser, the conveyance is to be charged with *ad valorem* Duty in respect of the consideration moving from the Sub-purchase"-(54 & 5 Vict., cap.39 (1891), Section 56, Sub-section 4).

+When a Transfer is executed out of Great Britain, it is recommended that the Signatures be attested by H.M. Consul or Vice-Consul, Clergyman, Magistrate, Notary Public, or by some person holding & public Position, as most companies refuse to recognize Signatures not so attested.

When a Witness is a Female she must state whether she is a Spinster, Wife, Widow and if Wife she must give her Husband's Name, Address and Quality, Profession or Occupation. The Date must be inserted in words and not in figures." **A WIFE SHOULD NOT WITNESS HER HUSBAND'S SIGNATURE, NOR SHOULD HE WITNESS HER'S.**

Certified True copy of the Original Document



FICIA

TE:TH