

THE COMPANIES ORDINANCE CAP. 212
COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
Ok HOTELS AND RESORT LIMITED

DRAWN BY
OBEDIE S. KIMARO
(SUBSCRIBER)
P.O. BOX 31894,
DAR ES SALAAM

TANZANIA

Stamp Duty Sbs. 5000/-
PAID ON ORIGINAL

Receipt No. 20400 of 11/5/04

Stamp Duty Office

THE COMPANIES ORDINANCE CAP 212

COMPANY LIMITED BY

MEMORANDUM OF ASSOCIATION

OF

OK HOTELS AND RESORT LIMITED

TANZANIA

Stamp Duty Sbs: 2500/- Paid

Receipt No. 20400 of 11/5/04

Asstt Registrar of Companies

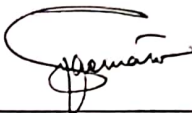

1. The name of the Company is **OK HOTELS AND RESORT LIMITED**.
2. The registered office of the company shall be situated in Tanzania.
3. The objects for which the company is established are:
 - (a) To carry on the business of proprietors of hotels restaurants, motels, refreshments, tea rooms, cafes and milk parlors, snack bars, taverns, beer houses, lodging houses, cinema houses, halls, casinos, ice-cream parlors, night clubs, reading and refreshment rooms, billiards and other entertainments.
 - (b) To undertake real estate and leasing of hotels, beach recreation and sun bathing apartments, swimming pools, marine tourism, wind surfing, sea diving and boat games and any other related hotel and tourism entertainments.
 - (c) To organize and carry out workshops and seminars on tourism information, mountain climbing, hunting and game viewing, historical sight visits, camping, safaris and historical discovery routes tracing.
 - (d) To raise money by entering into agreement with financial institutions or private parties in order to support youth in self employment through small scale business development.
 - (e) To enter into any arrangements with any tourist company in provision of tourist adventures both local and international on agency or joint venture arrangements with the object of furtherance of company objectives.
 - (f) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the company and to place or guarantee the placing of underwriting, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company aforesaid.

- (g) To guarantee the performance at any obligation by any person or Company
- (h) To apply promote and obtain statute, charters, privilege, concessions licenses or authorization of any Government, state municipality or other authority for enabling the Company to carry out any of its objects into effect for extending any of the Company's powers or effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any actions, steps, proceedings or application which may seem calculated directly or indirectly to prejudice the interest of the Company or of its members.
- (i) To negotiate loans of every description required for financing company objects.
- (j) To do all or any part of the above things in any part of the world as principals or Agents, and by or through agents either alone or in conjunction with others.
- (k) To deal as motor vehicles and tractors, implements, spare parts, franchise dealers for importation, assemble, sell distribute, re-exportation,
- (l) To establish and support, or aid in the establishment and support of the associations, institution and conveniences calculated to benefit any of the employees or ex-employees of the company, or the dependants of connections of such persons, and to Grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
- (m) To establish and run tourism colleges or university for research and education in hotel and tourism industry.
- (n) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

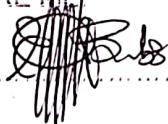
5. The Authorized Share Capital of the Company is Tanzanian Shillings One Billion (1,000,000,000) divided into Ten Thousand (10,000) Ordinary Shares of Shillings One Hundred Thousand (T.Shs. 100,000/=) each.

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

NAME AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE OF SUBSCRIBER
OBEDIE SOLOMON KIMARO P.O. Box 31894 D'SALAAM	7,000	
EUNICE MMARI P.O. Box 31894 D'SALAAM	2,000	

DATED AT DAR ES SALAAM THIS 5TH DAY OF MAY 2004

SIGNED BEFORE ME:

SIGNATURE 

QUALIFICATION Buberwa, E.D
Advocate; Notary Public &
Commissioner for Oaths

POSTAL ADDRESS P.O. Box 75444
Dar es Salaam

TANZANIA

Stamp Duty Sls. 50,000/= PAID ON ORIGINAL

Receipt No 204101828 11/05/20
Stamp Duty Officer

ARTICLES OF ASSOCIATION
OF

Ok HOTELS AND RESORT LIMITED

PRELIMINARY

TANZANIA

Stamp Duty Sls: 250,000/= Paid

Receipt No 204101828 11/05/20

Asstt Registrar of Companies

- 1. In these Articles "the Ordinance" means the Companies Ordinance Cap.212.
- "The Seal" means the Common Seal of the Company.

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

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

- 2. The Regulations contained in Table A of the First Schedule to the Ordinance shall not apply to the Company.
- 3. The Company is a private company and accordingly: -
 - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (b) The number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued to be members of the company) is limited to fifty PROVIDED THAT where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this article be treated as a single member.
 - (c) An 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 shares, warrants to bearer.
- 4. The Share Capital of the Company is Tanzania Shillings One Billion (T.shs 1,000,000,000/=) divided into Ten Thousand (10,000) Ordinary Shares of Shillings One Hundred Thousand (Shs. 100,000/=) each.

5. The shares of the company shall be under the control of the Board of Directors and shall be subject to the provisions in that behalf of the Act and the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares, may be issued with such referred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, retain of capital or otherwise, as the company may from time to time by special resolution determine, any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.
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 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 an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate meeting the provisions of these regulations relating to general meetings, shall mutatis mutandis apply.
7. Every person whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him or such body and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

PROCEEDINGS AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at any extraordinary meeting, and all that is transacted at the Annual General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of directors and other officers in place of those retiring by rotation, and the appointment and fixing of the remuneration of the auditors.
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 two members present in person or by proxy shall be a quorum.
10. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, if at the adjourned meeting for the meeting the members present shall be a quorum.

11. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the company.
12. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the directors present shall elect one of their number to be Chairman of the meeting, or if no Director be present, or if none of the Directors present is willing to act as Chairman, the members present shall choose one of their number to be Chairman of the meeting.
13. 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 that business 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 an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
14. 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 demanded (before or on the declaration of the result of the show of hands) by at least one member who is present in person or by proxy entitled to vote, if such member, or members, together hold not less than fifteen per centum (15%) of the issued shares of the company, and unless a poll has been so demanded a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect made in the minutes shall be conclusive evidence of the fact. The demand for a poll may be withdrawn.
15. 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.
16. In case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second vote.
17. 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 should be taken at such time as the Chairman directs.
18. An ordinary resolution of the Company determined on without any general meeting and evidenced by writing under the hands of all the Directors or a sole Director and of members of the company holding in the aggregate three-fourths of the issued shares of the company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

VOICES OF MEMBERS

19. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder. On a poll votes may be given either personally or by proxy.
20. 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 exclusion of the votes of the other joint holders, and for the purpose seniority shall be determined by the order in which the names stand in the register of members.
21. 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 curator bonis, or other person in the nature of a committee, or curator boons, appointed by the court, and any such committee, curator or other person may, on a poll, vote by proxy.
22. 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.
23. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation, either under the common seal or under the hand of an officer or attorney so authorized.
24. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company not less than adjourned meeting, or taking of the poll at which the person named in the instrument proposes of vote, and in default the instrument of proxy shall not be treated as valid.
25. An instrument appointing a proxy may be in the following form, or in any other form, which the Directors shall approve.

"Ok HOTELS AND RESORT LIMITED,"
I being a member of Ok HOTELS AND RESORT LIMITED, do hereby
appoint.....of..... as my proxy to vote for me and on my
behalf at the Annual/Extraordinary General Meeting of the Company to be held on
the day of 2004 and at any adjournment thereof

Signed this _____ day of _____ 2004
(signature of member)"

- 26 Any corporation, which is a member of the Company, may by resolution of the directors or other governing board authorize such person as it thinks fit to as its representative at any meeting he represents as the corporation could exercise if it were an individual member of the company

BOARD OF DIRECTORS

- 27 Unless and until the Company in general meeting shall otherwise determine the number of the Directors shall be not less than two or more than seven. The first directors of the Company shall be:
- 1 OBEDIE SOLOMON KIMARO
 2. EUNICE MMARI
28. The company in general meeting shall from time to time determine the remuneration of the Directors.
29. In addition to their usual remuneration the Directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meeting of Directors.
30. The business of the company shall be managed by the Directors, who may pay all expenses incurred in getting up 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 these 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 regulation made by the company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
31. The Directors may from time to time appoint one or more of their number to the office of Chairman or may appoint any person or body corporate to manage the Company for such term and at such remuneration upon said Chairman or power to make calls, forfeit shares or issue debentures. The Chairman shall have majority shareholding which may be by assignment or succession from the founder member.
32. The Board of Directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the Directors;

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

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

33. The office of Director shall be vacated if the Director:-

(a) without the consent of the Company in general meeting holds any other office of profit under the Company except that of Managing Director or Manager; or

(b) becomes bankrupt; or

(c) becomes prohibited from being a Director by reason of any order made under Sections 213 or 269 of the Act; or

(d) is found lunatic or to be unsound mind; or

(e) resigns his office by notice in writing to the Company; or

(f) is punished with imprisonment for a term exceeding six months without the option of a fine; but any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless prior to the doing of such act written notice shall have been served upon the Directors of the Company or any entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be Director.

PROCEEDINGS OF DIRECTORS

34. 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 of votes. In case of a equality of votes the Chairman shall have a second vote.

35. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and, unless so fixed, shall be two Directors present either personally or by their alternate.

36. 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

these articles as the quorum of Directors, the continuing Directors/Director may act for the purpose of summoning a general meeting of the Company, but for no other purpose

37. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not 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.
38. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
39. A committee may elect a Chairman of their meetings, if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
40. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes of the matter in question shall be referred to the Board of Directors.
41. 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 afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
42. A resolution in writing signed by all the Directors or by all the members of a Committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committees concerned.

SECRETARY

43 The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them

44 No person shall be appointed or hold office as a Secretary who is

- (a) the sole Director of the Company; or
- (b) Corporation sole director of which is the Sole Director of the Company; or
- (c) the Sole Director of a Corporation, which is the Sole Director of the Company.

45 A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

DIVIDENDS AND RESERVE

46. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

47. The Directors may from time to time pay to the members seating and tuition allowances and declare a reserve amount for the purpose of furthering its object as appear to the Directors to be justified by the profits of the Company.

48. No such allowances or reserves shall be paid otherwise than out of profits.

49. Subject to the rights of persons, if any, all allowances shall be paid according to the amounts paid on the shares but if and so long as nothing is paid up on any of the shares the Company may declare allowances to be paid according to the amounts agreed as paid up shares.

50. The Directors may, before recommending any allowance, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Directors may from time to time think fit.

51. Any allowances may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.

52. No allowance shall bear interest against the company.

CAPITALISATION OF RESERVES

53. (a) The Company in General Meeting may upon the recommendation of the directors resolve that it is desirable to capitalize 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 allowance.

(b) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the profits resolved to be capitalized thereby and shall do all acts and things required to give effect thereto, with full powers to the Directors to make such decision and action

ACCOUNTS

54. The Directors shall cause proper books of account to be kept with respect to-

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all revenues and purchase of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books of account means such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

55. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

56. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of

members not being Directors and no member (not being a Director) shall have any statutory modification thereof for the time being in force, cause to be prepared and to be placed before the company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section

57. 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 gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into the account so that a just balance of profit and loss may be laid before the meeting, and, in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, within the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
58. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall not less than seven days before the date of the meeting be sent to every member of, and every holder of debentures of the Company and to every person registered under Article 23 hereof PROVIDED THAT this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

59. The company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.
60. A person or corporation other than the retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or corporation to the office of Auditor has been given by a member to the Company not less than fourteen days before the Annual General Meeting and the Company shall send such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the Annual General Meeting.
61. The remuneration of the Auditors shall be fixed by the Company in General Meeting.
62. The Auditor shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.

NOTICES

63. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address or to the address, if any, supplied by him to the Company for the giving of notice to him.
64. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting (by airmail if airmail services are available) a letter containing the notice, and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of the post. If a member has no registered address in Tanzania or has not supplied the Company with an address within Tanzania for the giving of notices, then a notice addressed to such member and advertised in a newspaper 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.
65. A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.
66. A notice may be given by the Company to the joint holders of a share in consequence of the death or bankruptcy of a member by searching it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
67. Notice of every general meeting shall be given in some manner herein before authorized to every member of the Company except those who (having no registered address) have not supplied to the Company an address for the giving of notices to them and to every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and the auditors for the time being of the Company. No other person shall be entitled to receive notice of general meetings.

THE SEAL

68. The Directors shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose and those two Directors or Director and Secretary or other person

as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

WINDING UP

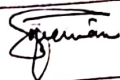
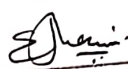
69. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specified or kind the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares of other securities whereon there is any liability.

INDEMNITY

70. Subject to the provisions of the Act, every Director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

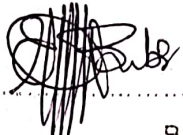
ARBITRATION

71. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the article herein contained or any act matter or thing made or done or omitted to be done or with regards to the rights or liabilities arising out of the relations existing between the parties by reason of these Article or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within thirty (30) days the procedure laid down in the Arbitration Act (Cap. 15) or any then existing statutory modifications or re-enactment thereof shall apply.

NAME AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE OF SUBSCRIBER
OBEDIE SOLOMON KIMARO P.O. Box 31894 D' SALAAM	7,000	
EUNICE MMARI P.O. Box 31894 D' SALAAM	2,000	

DATED AT DAR ES SALAAM THIS 5TH DAY OF MAY 2004

SIGNED BEFORE ME:

SIGNATURE 

QUALIFICATIONS Buberwa, E.D
Advocate, Notary Public &
Commissioner for Oaths

POSTAL ADDRESS P.O. Box 75444
Dar es Salaam