

THE COMPANIES ACT  
{Cap 212 of the Laws of Tanzania}

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COMPANY LIMITED BY SHARES  
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Memorandum  
**(as amended by a Special Resolution dated 9 August 2018)**

and  
Articles of Association  
of

**ALISTAIR JAMES COMPANY LIMITED**

Incorporated this 5 day of May 2006

Drawn by:  
Elvaison Eramo Maro  
M/S Maro & Company  
Advocates  
Subzali Building  
Goliondoli Road  
1<sup>st</sup> Floor Suite No. 4  
P.O. Box 14765  
Arusha

**THE COMPANIES ACT**

[Cap 212 of the Laws of Tanzania]

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**COMPANY LIMITED BY SHARES**

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**Memorandum of Association**

(as amended by a Special Resolution dated 9 August 2018)

of

**ALISTAIR JAMES COMPANY LIMITED**

1. The name of the Company is ALISTAIR JAMES COMPANY LIMITED.
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
  - a) To carry on all or any of the business of transport, cargo consolidation, transportation logistics, cartage and haulage contractors, agents, owners, hirers and charterers of vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carrier of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, storekeepers, engineers, and generally to carry on the business of transportation, cargo consolidation and transportation logistics.
  - b) To engage in exploration for hydro, oil and gas.
  - c) To set up and manage power stations, distribution centers, gas stations, petrol station etc.
  - d) To engage in production and distribution of oil lubricants and allied products.
  - e) To carry on the business of importers of different types of machines and all equipment, goods and items for carrying out the objectives of the Company and to engage in International Trade.
  - f) To carry on the business as property developer, builders, decorators, and maintenance engineers. To own, buy, sell and lease all types of property, real estate, buildings, factories, warehouse, industrial buildings, land rights options and to generally deal in property and real estate of all types and description.
  - g) To erect and construct houses, flats, offices, buildings or works of every description whether for the company or for any persons on any land of the company or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, flats, offices buildings or works thereon, and to covert and use any such land into or for roads, squares, gardens, and pleasure grounds and other conveniences, and generally to deal with and improve the property and investments of the company.
  - h) To carry on the business and act as managers of investments and investment company, business of property managers, developers, real estate agents, valuers,

decorators, engineers and to generally be able to carry out activities of any description with regards to land, property and real estate, investment in any type of property, buildings, land, securities,, bonds, shares and any property act as a holding company with subsidiaries and invest in any projects as the company may think fit.

- i) To sell, exchange, lease, let, mortgage, or otherwise dispose of the lands, houses, flats, offices, buildings and any business and other property of the company or any interest therein and to grant lease for the use or occupation of the same or any part thereof to grant to such members of the company as may be selected by its directors leases relating to all or any part of the buildings or lands of the company or properties upon such terms and conditions as may be determined by the company from time to time.
- j) To carry on the business as company promoters, underwriters, financiers, stock market operations, and bill brokers, and generally to undertake and execute agencies and commissions of any kind and to negotiate and arrange for the borrowing or lending of money or the subscription or underwriting of shares,
- k) To carry on business as Safari Contractors and guides, big game hunters, trappers and dealers in indigenous and imported manufactures, tourist agents, travel agents, railway, aircraft, shipping and forwarding agents, contractors and guides for all types of tours and traveling, organizers and guides for hunting, photographic, exploration, prospecting and cinematography expeditions, and generally to provide facilities for all types of tours and travel.
- l) To carry on the business of a contractor for the running of motor cars, aircraft, vehicles and vessels of all kinds between such place in or outside Tanzania as the goods and generally to carry on the business of a common carrier by land, air and water and to establish, maintain, enlarge, extend, decrease and work lines of motor, aerial or other classes of transport, between such places in or outside Tanzania as may from time to time be selected by the Company.
- m) To carry on the business of tour operators and safaris, to fit out, organize and conduct all kinds of expeditions, journeys, trips, safaris and safaris arrangers with all necessary and useful equipment and conveniences.
- n) To carry on the business of travel and tourist agent or contractors; running of motor vehicles, omnibuses and vehicles of all kinds to and between such places and on such lines as the company may think fit and to transport passengers and goods and generally the business of public and private conveyance proprietors.
- o) To carry on business as hotel keepers, motel, lodging house cafe, roadhouse, auto-court, health sanatorium and restaurant keepers, suppliers and organizers of holiday camps and camping facilities dealers in camping equipment, transport agents, insurance agents and bankers whether in Tanzania or elsewhere.
- p) To cultivate, grow, buy and market agricultural, livestock, forestry and ocean products of all kinds and dispose of, sell or deal in any other produce either in its raw or in its manufactured or processed state, to establish and manage milling plants for processing grains and or other crops into finished goods.
- q) To manage, work or turn to account any estate, lands or property of the Company and to develop the resource thereof by clearing, draining, planting, irrigation, pasturing,

road making, building taking soil and water conservation measures and otherwise improving the same and for the purpose of aforesaid from time to time, to purchase such houses, cattle, stock, machinery, implement and accessories and to employ such labour and to sell all or any part of the assets live or dead stock, timber, would products, crops or other products of such land as may be considered necessary.

- r) To carry on all or any of the trades and business of farmers, planters, grazers, breeders, of and in livestock, market, gardeners, arbor-culturists, agriculturists, horticulturists and dairymen and any other trade or business in connection with arboriculture, agriculture or horticulture.
- s) To carry on the business of Project Management consultants, financial and industrial consultants, business analysis and to undertake technical writing and the Management or re-organization of any business, training of staffs generally, to act as advisers to any individual, firm, organization, company, corporation, public body, government department, agency or other authority in connection with all aspects of management, organization, stocktaking, planning, advertising, public relations, training, marketing and statistics; to act as secretary, registrar, receiver, and treasurer for any company, cooperation or body, to provide technical assistance in connection with any trade, business, to provide data processing, computer costing, accounting services and generally act as consultant and advisers.
- t) To carry on the business of general consultants and advisers on Hotel business, Tourism and Tourist handling, Hospitality procedure generally training of requisite staff, advising on set up of hotels, construction of hotels, restaurant, tavern, bars, cafe, etc.
- u) To carry on the business of constancy for Hotel business by running broadcasting and communication activity including, but not limited to print, television, radio, microwave communication closed circuit television, cable television, subscription broadcast and satellite communication.
- v) To syndicate and distribute radio and television programs, journals, book writing, magazines, pamphlets, organize workshops, research programs, in furtherance of Hotel business and hospitality aspects generally.
- w) To establish training centers and colleges for practical training in Hotel and tourist industry generally and wildlife projects.
- x) To hold competitive shows and exhibitions on Hotel business, tourism activities and on hospitality procedures and products generally and to organize trials of skill in the said industry herein before mentioned.
- y) To carry on the trade or business of a manufacturer or dealer in hirer of supplier, repairers, cleaner, storer, warehouses and agent of electrical, mechanical and all forms of camping equipment, stores and suppliers, arms and ammunition, photographic equipment, stores and products, and of motor cars, motor cycles, cycle cars, motor scooters, cycles, bicycles and carriages, launches, boats, van, aeroplanes, hydroplanes and other conveyances of any description (all hereinafter comprised in the term "equipment and other things") whether propelled, or assisted by means of petrol, spirit, steam, gas electrical animal or other power and all engines, chassis, bodies and other things used for or in connection with motors and other things.

- z) To buy, sell, let or hire, repair, alter and deal in machinery component parts, accessories and fittings of all kinds for equipment and other things, and all articles and things referred to in sub- clause(f) hereof or used in or capable of being used in connection with the manufacture, maintenance and working thereof.
- aa) To acquire, construct, provide and maintain garages, hangars, sheds, repair shops, aerodromes and other to acquire lights, beacons, wireless installations and other plant and equipment.
- bb) To carry on the business of aviation in all its branches, and give lessons and instruction in the art of aviation, and to assist pupils to obtain Pilot's Certificates or licenses, and with a view thereto engage and employ aviators, lectures, teaches and demonstrators.
- cc) To undertake and carry on the business of exporters and importers and to engage in the business of clearing and forwarding, commission agents, insurance agents, financial agents, provision merchants, management and spraying including fumigation services, beaters, spray painters, decorators, plumbers, freighters, hauliers, godown keepers, dealers in hardware and building materials, wines, beers, spirits, liquors, soft drinks, and tubes, petrol, lubricants and petroleum products, garage and service station proprietors, saloons and beauty parlours, engineers, vehicle body builders, upholsterers, stationers, printers publishers, book sellers, bakery, baking houses, shops and appliances suitable for such baking manufacturing and dealings.
- dd) To carry on the business of Printers, engravers, publishers, book and print sellers, book binders, lamination, news agents, publishers of Newspapers, magazines and to act as agents thereof, to print and sell post cards, wedding and other occasional and or seasonal cards, also to open up, run and manage stationeries shops either as wholesaler or retailers.
- ee) To deal in engravings, prints, pictures, drawings, and any written engraved, printed or printed products, to act as advertising agents, advertising contractors, designers of advertisements, paper makers, makers of rubber stamps, rubber plates, rubber stereos and printing and all other ink manufacturer in all of their branches.
- ff) To own, operate, run, supervise a photo lab and all aligned activities, deal with film and film sells and generally to do all such activities in furtherance of the Photo lab business.
- gg) To carry on the business of professional hunters, safari contractors and guides, conductors of hunting parties, big game fishing operators and outfitters, contractors and guides for hunting, photographic, exploration, prospecting, cinematograph and phonographic expeditions, and generally to provide facilities for all types of hunting expeditions.
- hh) To carry on business or dealing in new or used motor vehicles of any kind and make or description and their spares, and to establish acquire, buy or otherwise obtain, operate and establish workshops or garages for repairs of Motor Vehicles and to sell, rent, lease, loan or otherwise dispose of wholly or in part Motor Vehicles, workshops or Garages.
- ii) To take over or enter into contract and execute the same or let the same to sub-contractors, also to become surety for due execution by any contractors of the works

and to indemnify any person or persons who may be nominated by the company to undertake such surety ship.

- jj) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, office works, roads, machinery, walls, fences, stores and sheds and to clear sites for the same or to join with any other person, firm or company in doing any of the things aforementioned and to work, manage and control the same or join with other in so doing.
- kk) To buy and sell and generally deal with painting and hardware material of any kind, type and description either as principal or agents, which in the opinion of the company may be conveniently dealt with by the company in connection with any of its objects and for that purpose to establish, acquire, buy maintain and operates stores, shops, warehouse and workshops.
- ll) To buy, sell service and generally deal with motor spares, office machines, industrial machines and agricultural machines of any description whatsoever and to act as general merchants and traders both whole sale and retail and for such purposes to open and maintain shops, stores, warehouse and workshop.
- mm) To buy and sell and generally deal with any industrial lubricants either as principal or agents, which in the opinion of the company may be conveniently dealt with by the company in connection with any of its objects or may directly or indirectly enhance the value or render more profitable and property of the company.
- nn) To buy, sell and deal in produce commodities of any description whatsoever, goods and products be in industrial products or naturally obtained and also to act as principal or agents to the manufactures of any merchandise.
- oo) To enter into any agreement with any government institutions, authorities, corporation or companies or persons that may seem conducive to the companies objects or any of them and to obtain from any government, Municipal authority, company or person any charters, contracts, decree rights, privilege and concession which may seem calculated directly or indirectly to advance the companies interest and to take part in the construction, improvement, maintenance, working, management, carry out or control thereof.
- pp) To fully engage in Mining Activities by conducting and carrying on business of gemstone cutting and polishing, gemstone mining and operate as retail and wholesale dealers in gemstone and gemstone products and to carry on business as general Importers and exporters and for that purpose the company may carry such business as Agent of another company, firm or organizations.
- qq) To purchase or to acquire any shares, stocks, debentures, debenture stock, bonds, mortgage, obligation and other securities in any form from company association or corporation carrying on any business which the Company is authorized to carry on by paying thereof in cash or by issue of any share as, stocks or obligations of the company.
- rr) To receive money on deposit or loan without or with interest and or to borrow or raise money in such manner as the company shall think fit and in particular to issue debenture or debenture stock (perpetual or otherwise) and to secure the payment of

money borrowed; raised or owing, with or without interest or expenses which a lender may incur by way of Mortgage, charge or lien upon all any of the property or assets of the company (whether present or future) including its uncalled shares, and also by similar Mortgage charge or lien to secure and guarantee the performance by the company or any other person as the case may be.

- ss) To invest and deal with the company money not immediately required upon such securities and in such manner as may from time to time be determined.
- tt) To establish companies, corporation or association for the prosecution or execution or execution of undertakings, projects, enterprises or business similar to or incidental to the business which the company is authorized to carry on or any business which can be conveniently carried on in connection therewith.
- uu) To do all such other things as may be deemed incidental or conducive to the Attainment of the above objects or any of them.

AND it is hereby declared that;

- (i) The word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of person whether corporate or unincorporated and whether domiciled in the United Republic of Tanzania or elsewhere; and
- (ii) The objects specified in each of the paragraphs of this clause shall be regard as independent objects, and accordingly shall be in no way be limited 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 but may be carried out in as full, and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of the separate and distinct company.

4. The liability of the members is limited.

5. The nominal share capital of the Company is Tanzania Shillings Ten Million (Tshs.10,000,000/=) divided into ten thousand (10,000) shares of Tanzania Shillings One thousand (Tshs.1,000/=) each.

6. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto, respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to divided capital, voting or otherwise.

We, the several persons whose names and addresses 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 our respective names;

<b>Names, Addresses and Description of Subscribers</b>	<b>No. of Shares Taken by Each Subscriber</b>	<b>Signatures / Seals of Subscribers</b>
1. ALDEN JAMES 503 DUTCHMAN LANE EASTON, MD 21601  BUSINESSMAN	3000	SIGNED ALDEN JAMES
2. ALISTAIR JAMES P.O. BOX 14765 ARUSHA – TANZANIA  BUSINESSMAN	3000	SIGNED ALISTAIR JAMES

Dated at Arusha this 21<sup>st</sup> day of April 2006

Witness to the above signatures:

Name: Elvaison E. Maro

Address: P.O. Box 14765

Occupation: Advocate

Signature: SIGNED ELVAISON E. MARO

**THE COMPANIES ACT  
(CHAPTER 212)**

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**COMPANY LIMITED BY SHARES**  
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**Articles of Association  
of  
ALISTAIR JAMES COMPANY LIMITED**

**INTERPRETATION**

1. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column hereof, if not inconsistent with the subject or context:-

<b>WORDS</b>	<b>MEANING</b>
The Act	the Companies Act, Chapter 212 of the Laws.
The Station	the Companies Act, and every other statute for the time being in force concerning joint stock companies and affecting the Company.
The Register	The Register of Members of the Company.
The office	The Registered office of the Company.
The Seal	The Common Seal of the Company.
Month	Calendar Month.
Paid up	Includes credited as paid up.
Dividend	Includes bonus.
On Writing	Written or printed or produced by any substitute for writing or printing.
The Board	The Board of Directors for the time being of the company.
Members	A holder of paid – up shares.

2. Words importing the singular number only shall include the plural number and vice versa.  
Words importing the masculine gender only shall include the feminine gender.  
Words importing persons shall include corporations.

### **APPLICATION OF TABLE "A"**

3. The regulations in Table 'A' in the first Schedule to the Companies Act, Chapter 212 of the Laws shall not apply to the company except in so far as the same are repeated or contained in these Articles.

### **PRELIMINARY**

4. It shall not be an objection to any agreement for acquisition of any property or rights to which the Company may be a party that the other parties thereto, or some or one of them may be promoters or a promoter of the Company or that in the circumstances the Directors of the Company do not constitute an independent Board and every member of the Company, present or future, shall be deemed to join the Company on this basis.

### **PRIVATE COMPANY**

5. The Company is a "Private Company" within the meaning of Section 27 of the Act and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company (2) the number of members of the Company [not including persons who are in the employment of the Company, and persons who, having been formerly in the employment and have continued after the determination of that employment to be members of the Company] shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons held one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

### **SHARES**

6. In Clause 2 of Table "A" the words "Ordinary Resolution" shall be substituted for the words "Special Resolution" where these words first occur.
7. The shares shall be at the disposal of the Directors, and (save as otherwise directed by the Company in General Meeting, they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they may think proper subject nevertheless to Article 3 provided that no share shall be issued at a discount, except as provided by Section 48 of the Ordinance.
8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in the Company, provided that the Commission does not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part in cash or fully- or partly paid shares of the Company, as may be arranged. The statement required by Section 56 of the Ordinance shall be duly delivered to the Registrar of Companies for registration, and Section 56 of the Ordinance shall, where necessary, be duly complied with and the amount of any such commission shall be duly stated in the and Annual Returns of the

company as required by Section 128 of the Act.

9. No persons shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. The Company shall have a first and paramount lien and charge on all the shares registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from his estate, either alone or jointly with any other person, whether a member or not. The registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on a share shall extend to all dividends and other moneys payable in respect thereof.

### **CALLS ON SHARES**

11. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payments) pay to the company at the time or times specified, the amount called on his shares.
12. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register of Members of the Company as the holder, or one of the holders, of the shares, in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the member sued in pursuance of these presents, and it shall not be necessary to prove the appointments of the Directors who made such call, nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

### **TRANSFER AND TRANSMISSION OF SHARES**

13. No transfer of any share in the capital of the Company to any person whether already a member of the Company or not shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give such sanction and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 4 hereof. The Directors may also suspend the registration of transfers during fourteen days immediately preceding the Ordinary General Meeting in each year.
14. The Directors may decline to register any instrument of transfer unless (a) such a fee not exceeding two shillings or as the Directors may from time to time determine, is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register any transfers of any shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the

transferee notice of the refusal as required by Section 80 of the Act.

15. Any member desiring to dispose of any share or shares held by him shall intimate to any Director in writing the numbers of such shares and the price at which he is willing to sell the same. Such notice shall constitute such Director the selling Agent of the member and on receipt of such notice the Director shall forthwith inform or cause to be informed all other members of the proposed sale and on receiving offers from any other member or members within thirty days for the purchase of the shares, shall submit the names of the proposed purchaser or purchasers to the Board of Directors who may sanction the transfer, or in the event of more than one offer being received may allot the shares for sale among the proposed purchasers in such manner or proportions as the Board of Directors may, in their sole discretion, deem fit. Such sanction and/or allocation shall be binding upon the proposed purchaser or purchasers who shall thereupon be bound to pay the stipulated price and upon payment thereof the proposed seller shall be bound to transfer the share or shares to the purchaser. In the event of the proposed seller defaulting in transferring he said share or shares, the Board of Directors may receive the purchase price and the Directors shall hereupon cause the name of the purchaser or purchasers to be entered in the Register of Members as the holder of the share or shares and shall remit the purchase money to the seller or retain it in trust on his behalf until he claims it. The receipt by two Directors for the purchase money shall be a good discharge to the purchaser and after his name has been entered in Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person and the remedy (if any) of the former holder of the shares or of any person claiming through or, under him shall be against the Company and in damages only. If the shares or any of them are not sold to existing members, the member desiring to sell may sell to .any person not a member of the Company but so that the price paid by such persons shall be not less than the price fixed by the selling member in his notice to the Director hereinbefore referred to land in any event the Directors shall not be bound to register any person as a member un less such person has been approved in writing by the Board of Directors.

#### **FORFEITURE OF SHARES**

16. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by reason of such non-payment. Such notice shall state the place at which the payment required by such notice is to be made.
17. An entry in the Minute Book of the Company of the forfeiture of any shares, or that any have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry and the receipt of the Company for the price of such shares shall constitute a good title to such shares, land the name of the purchaser shall be entered in the Register of Members as a member of the Company and he shall not be bound to see to the application of the purchase money nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the

forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him shall be against the Company and in damages only.

#### **PROCEEDINGS AT GENERAL MEETINGS**

18. 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. Two members personally present shall be a quorum.
19. The Chairman (if any) of the Board of Directors shall preside at every General Meeting but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman the members present shall choose a Director or if no Director be present, or if all Directors present decline to take the chair, they shall choose a member present to be Chairman of the meeting.
20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless if a poll is (before or on the declaration of the result least two members personally present in person or by proxy at the meeting or by the holder or holders present in person 0.. by proxy of at least one twentieth part of the issued ordinary share capital of the Company and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
21. A resolution in writing signed by every member of the Company shall have the same effect and validity as an Ordinary Resolution of the Company passed in General Meeting duly convened and constituted, but this provision shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Ordinance or these presents is required to be dealt with in general meeting of the company.

#### **VOTES OF MEMBERS**

22. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his authorized in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorized. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at that meeting at which he acts as proxy or he is appointed to act at the meeting as proxy for a corporation but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed act as a proxy unless either he entitled on his own behalf to be present and vote at that meeting at which he acts as proxy or he is appointed to act at the meeting as proxy for a corporation but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

## **DIRECTORS**

23. (a) Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two or more than ten. The first Directors shall be appointed by the subscribers of the Memorandum of Association. A Director shall not require share qualifications.

(b) The following persons shall be the first Director of the Company.

1. ALDEN JAMES

2. ALISTAIR JAMES

24. The Directors shall be paid out of the funds of the Company all their travelling and other expenses properly necessarily expended by them in or about the performance of their duties as Director and the Directors shall be entitled to be paid out of the funds of the Company as remuneration for their services such sums as the Company may in General Meeting determine.

## **POWERS AND DUTIES OF DIRECTORS**

25. The Directors may from time to time appoint one or more of their body to be Managing Director for such periods and upon such terms as they may think fit, and may vest in any Managing Director such of the powers hereby vested in the directors generally as they may think fit, and such powers may be made exercisable for such periods or period, and upon such conditions and subject to such restrictions and generally upon such terms as they determine, and may from time to time be revoked, withdrawn, altered or varied as the Directors may think fit any such appointment shall be subject to termination if the Company in General Meeting resolve that the tenure of the Office of such Managing director be determined.

26. A Managing Director or Manager shall receive such remuneration [whether by way of salary, commission, participation in profits or otherwise as the Directors may determine, and such remuneration may be either in addition to or in substitution for his remuneration as a Director.

27. A Managing Director shall not be subject to retirement by rotation and shall not be taken into account in calculating the number of Directors to retire but subject to the provisions of any contract between him and the company, a Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

28. The Directors may from time to time and at any time by Power of Attorney under the Common Seal, appoint any Company, firm or person whatsoever or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such Power of Attorney may contain such provisions for the protection and convenience of persons

dealing with any such Attorney as the Directors may think fit, and may also authorize any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

29. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they think fit and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued capital, charged upon the whole or any part of the property and assets of the or by issue, at such prices as they think fit, of Bonds or Debentures either Company or not so charged, or in such other way as the Directors may think expedient.
30. 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 in the Directors.
31. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors from time to time by resolution determine.
32. The 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 directors and of Committees of Directors.

#### **DISQUALIFICATION OF DIRECTORS**

33. The Office of the director shall be vacated, if the director:-
  - a) Becomes bankrupt in this country or in any country which is declared to be a reciprocating country or in any country which is declared to be a reciprocating country under Section 147 of the Bankruptcy Ordinance [Cap 25] or becomes insolvent or enters into any arrangement with his creditors; or
  - b) Becomes prohibited from being a Director by reason of any order made under Section 197 or 382 of the Act; or
  - c) Is found lunatic or becomes of unsound mind; or
  - d) Resigns his office by notice in writing to the Company; or
  - e) if he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors and they pass a resolution that he has by reason of such absence vacated office.
34. A Director may hold any other office or place of profit under the company [except that of auditor] upon such terms as to remuneration tenure of office and otherwise as may be determined by the Board. A Director of the Company may also accept office as a Director of any Company promoted by the company or in which the Company is interested and may subscribe for or otherwise acquire shares in such company and shall not be accountable (unless otherwise agreed) for any benefit received by him as a

Director or member of such Company. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for his services as if he were not a Director.

35. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the provision that he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 209 of the Act, but such declaration shall not be necessary where the Board is already aware of the interest of such Director in respect of any such contract or proposed contract in which he is so interested as aforesaid and his vote shall be valid. A general notice that a Director is member of any specified firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall be a sufficient disclosure under this clause and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

### **ROTATION OF DIRECTORS**

36. Subject to any agreement for the time being subsisting the Company may by extraordinary resolution remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

### **PROCEEDINGS OF DIRECTORS**

37. 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.
38. A resolution in writing signed by all the Directors for the time being: in Tanzania (including, if any Director shall be absent from Tanzania, the alternate or substitute Director, if any appointed by him) shall be as valid and effectual, as a resolution passed at a duly convened and constituted meeting of the Directors; notwithstanding that the same may be signed at different times and places.
39. It shall not be necessary to give notice of meeting of Directors, to any Director for the time being absent from Tanzania.
40. Any minute of any meeting of the directors of the Company if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be conclusive evidence, without any further proof, of the facts therein stated.

### **ALTERNATE DIRECTOR**

41. Any Director may from time to time and at any time appoint any person (not disapproved on appointment by a majority of the other Directors for the time being) to be an alternate Director of the Company, and may at any time remove the alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be

required to hold any qualification but shall be entitled (subject to his giving to the company an address within Tanzania at which notices may be served on him) to receive notices of and attend all meeting of the Directors and to vote as a Director at any such meeting at which the Director appointing him is not present and generally in the absence of his appointer to perform all functions of his appointer as a Director. An alternate Director may be removed from office by ordinary resolution of the company in General Meeting and shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the director making the same and left at the registered office of the company. The nomination of an alternate Director shall be valid if made by cable or telegram provided such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the above mentioned requirements and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the Written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance.

#### **SECRETARY**

42. A Secretary of the Company may be appointed by the directors who may from time to time or at any time appoint a person, firm or company to act temporarily as substitute for the Secretary for the time being of the Company, and any person, firm or company so appointed shall, while so acting be deemed for all purposes to be the Secretary of the company.

#### **DIVIDENDS AND RESERVE**

43. 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 according to the estimate formed by them thereof.

44. The directors may deduct from any dividends payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

45. a) The Company at any General Meeting at which a dividend is declared may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways; provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

b) The Company in General Meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalize a sum, being the whole or part of the undivided profits of the Company then standing to the credit of the reserve fund or to the credit of the profit and loss account (or representing premiums received on the issue of shares and standing to the credit of the share premium account) or being otherwise available for distribution and accordingly that such be capitalized and distributed free of income tax among the holders of Ordinary Shares of the Company (or

their nominees) at the date of the passing of such resolution in proportion to the amount of capital paid up for the time being on the Ordinary Shares held by them respectively and that the Directors be authorised to distribute among them (or their nominees) unissued shares credited as fully paid up to the like nominal value and in the like proportion and in satisfaction of such capitalized sum.

c) When such resolution has been passed, the Directors may allot and issue unissued shares as fully paid up to the holders of Ordinary Shares of the Company (or their nominees) in satisfaction of the said capitalized sum and as nearly as may be in proportion to the amount of capital paid up for the time being on the Ordinary Shares held by them respectively, with full power to make such provision as they may think expedient for the case of fractions and, before such allotment (if they think fit) may authorize any person acting on behalf of the holders of any Ordinary Shares of the Company to enter into an agreement with the Company provided for the allotment to them (or their nominees) of such shares credited as fully paid up and in satisfaction as aforesaid and any agreement made under such authority shall be effective.

## **ACCOUNTS**

46. The Board shall cause proper books of accounts 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 take place;
  - b) All sales and purchases of goods by the Company; and
  - c) The assets and liabilities of the Company.
47. The books of account shall be kept at the office or (subject to the provisions of the Act at such other place or places as the Board thinks fit, and shall always be open to the inspection of the directors.
48. The Board 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 the 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 right of inspecting any account or book or document of the Company except as conferred by Ordinance or authorized by the Board or by the Company in General Meeting.
49. The Board shall from time to time, in accordance with Section 153, 155, 159 and 166 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in that Section.
50. 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 be less than seven days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.
51. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the company shall as from that date take the profits or bear the losses thereof, such

profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to the revenue accounts and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company any available for dividend accordingly.

52. For the purposes of making up the company's Balance Sheet or Profit and Loss Account the directors may estimate the value of any of 'the Company's property and assets the value of which cannot be accurately and definitely ascertained and in so doing may rely upon reports, estimates and valuations made by any Directors, officer or any error in estimates made in the bonafide exercise of the discretions hereby conferred on them.

## **AUDIT**

53. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by an Auditor.
54. The Company at each Ordinary General Meeting shall appoint an Auditor to hold office until the next Ordinary General Meeting, and his appointment, remuneration, rights and duties shall be regulated by Sections, 170 to 179 of the Act.
55. No director or other office of neither the Company nor any person who is a partner of or in the employment of or an officer of the Company nor any corporation shall be capable of being appointed Auditor of the Company.
56. Any notice or document may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.
57. If a member or director has no registered address in Tanzania and has not supplied to the Company an address within the country for the giving of notice to him and posted up in the registered Office of the Company shall be deemed to be duly to served on him on the day it is so posted up.

## **BORROWING POWERS**

58. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the company or not charged, or in such other way as the directors may think expedient.

## **LIEN**

59. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person for his debits, liabilities and engagements, whether solely or jointly with any other person

to or with the Company whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares. But the directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

#### **WINDING UP**

60. In a winding up the liquidator may, with the sanction of an Extra-ordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution provided always that if any such distribution is determined to be made otherwise than in accordance with existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special resolution passed pursuant to Section 342 of the Act.

#### **INDEMNITY**

61. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 214 of the Act) which he may sustain, incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect in so far as its provisions are not avoided by the said Section 214 of the Act.

<b>Names, Addresses and Description of Subscribers</b>	<b>No. of Shares Taken by Each Subscriber</b>	<b>Signatures / Seals of Subscribers</b>
1. ALDEN JAMES 503 DUTCHMAN LANE EASTON, MD 21601  BUSINESSMAN	3000	SIGNED ALDEN JAMES
2. ALISTAIR JAMES P.O. BOX 14765 ARUSHA – TANZANIA  BUSINESSMAN	3000	SIGNED ALISTAIR JAMES

Dated at Arusha this 21<sup>st</sup> day of April 2006

WITNESS to the above signatures:

Name: Elvaison E. Maro

Address: P.O. Box 14765

Occupation: Advocate

Signature: SIGNED ELVAISON E. MARO