

**THE COMPANIES ACT, 2002**  
**(ACT NO: 12 OF 2002)**  
**COMPANY LIMITED BY SHARES**  
**Memorandum**  
**and**  
**Articles of Association**  
**of**  
**AB MARINE PRODUCTS LIMITED**

*Incorporated this                      day of                      2006*

Drawn by:  
Abdullah Omar Hamad  
(Subscriber)  
P.O.Box 54455  
Dar es Salaam

**THE UNITED REPUBLIC OF TANZANIA**

**Certificate of Incorporation**

**No:**

**I HEREBY CERTIFY THAT**

**AB MARINE PRODUCTS LIMITED**

**Is this day incorporated under the Companies Act, 2002 (Act No.12 of 2002) and that the Company is Limited.**

**Given under my hand at Dar-es-Salaam, this ..... day of ..... two thousand and six.**

**Registrar of Companies**

5000f=

26/06/2002  
Example

5000f=

26/06/2002

THE COMPANIES ACT, 2002 (ACT NO. 12 OF 2002)

COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
AB MARINE PRODUCTS LIMITED

1. The name of the company is **AB MARINE PRODUCTS LIMITED**
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objectives for which the company is established are: -
  - (a) To acquire and take over the business now carried under the name and style of AB Marine Product with all its assets and liabilities.
  - (b) To undertake exportation of sea products such as live and frozen Lobsters, live and frozen Crabs, prawns etc, aiming at achieving maximum results; to promote the development of organizations and institutions through economic linkages
  - (c) To engage on researches, proposal, write-ups and other services that will eventually promote more export;
  - (d) To finance the training programs for Micro and Small Enterprises, institutions and public at large aimed at enhancing export
  - (e) To co-operate and work together with organizations, companies, institutions and individuals with a view of enhancing export for mutuals benefits;
  - (f) Promotes research and development activities in field in question, from product development through applied research and basic research.;
  - (g) To advice organizations on different issues such as finance, marketing, human resources, economics and Information Technology;
  - (h) Assist in procuring funding for the above-mentioned activities, and acts as a coordinator for joint undertaking when necessary;
  - (i) To use Information available through various sources that could help in securing more export markets for sea food products and related products
  - (j) To promote semi-processing units and plants with a view of adding values of our export;
  - (k) To participate in public relations position which will maximize opportunities develop and implement a variety of programs, organize people and events and

- communicate positive ideas and images. Effective in public speaking and in managing a publicity/promotional campaign:
- (l) To prepare and conduct investment research and analysis as well as to act as Investment pioneer for the young Tanzanians aspiring to be exporters.
  - (m) To carry on business for exploring export and import opportunities from and to Tanzania and elsewhere in the world;
  - (n) To carry on business as business entrepreneur;
  - (o) To sponsor projects in research and development and evaluation of projects leading to higher productivity on the local ;
  - (p) To carry on business on general export and import and related business;
  - (q) To import and deal in all manners of computers, electrical goods and gadgets, radios, televisions and video recorders, music systems, security systems and the like;
  - (r) To obtain any powers and authorities necessary to carry out or extend any of the above objects;
  - (s) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company. And to take or otherwise acquire shares and securities of any company and self hold re-issue with or without guarantee or otherwise deal with the same;
  - (t) To promote another company for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company;
  - (u) To sell or dispose of the undertakings and property of the company or any thereof for such consideration as the company may think fit and in particular for the shares debentures or security of any other company having objectives altogether or in part similar to those of this company;
  - (v) To enter into any contract, agreements or arrangement with government or authorities supreme municipal, local or otherwise that may seem conducive to the company objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the company may think it desirable to obtain and to carry out exercise and comply with any such contracts agreement or arrangements a right privileges and concessions;
  - (w) Generally to purchase sale, or lease or in exchange hire or otherwise acquire any real and personal property and this rights or privileges which the company may think necessary of convenient for the purpose of its business;
  - (x) To invest and deal with money of the company not immediately required upon such securities and in such manner as the company may from time to time determine;
  - (y) To remunerate any person or company or services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of the shares in the company's capital or any debentures or other securities or the company or the conduct of its business;
  - (z) To distribute any part of the property of the company in specie among the members;

- (aa) To lend and advance money and give credit to such persons or companies as may seem expedient and in particular to members of the company and customers and to guarantee the performance of contracts by such persons;
- (bb) To draw make accept endorse discount, execute and issue cheque, promissory notes, bills of exchange, bills of lading, warrants debentures, and other negotiable or transferable instruments;
- (cc) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the issue of debenture stock certificate or other securities perpetual or otherwise charged upon all or any of the company's right and property (present and future) including any uncalled capital or without any such security and to purchase redeem or payoff any such security or loan;
- (dd) To pay the expenses of and preliminary any incidental to the promotion establishment and registration of the company or of any other company promoted, formed establishment or registered by the company and all brokerage discount and other expenses lawfully payable which may at any time and from time to time be deemed expedient for taking placing or underwriting all or any of the shares or debentures or other obligations of the company or any company so promoted former established or registered by the company;
- (ee) To apply for purchase or otherwise acquire any patents licenses concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use exercise development or grant licenses in respect of or otherwise turn to account the propriety right or information so acquired;
- (ff) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying of any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; and
- (gg) To do all such other things as the company may think are incidental and conducive to the attainment of the above objects.



AND it is hereby declared that in the interpretation of these clauses the powers conferred on the company by any paragraph shall not be restricted by reference to any other paragraph or to be name of the company or by the just position of two or more objects and that in the event of any ambiguity every paragraph hereto including this clause shall be construed in such a way as to widen and not to restrict the powers of the company.

- 4. The liability of the members is limited
- 5. The share capital of the company is Tanzania shillings Fifty Million (TShs. 50,000,000/=) only divided into fifty ordinary shares of Tanzania shillings One Million (TShs. 1,000,000/=) each.

We, the several persons whose names and addresses are subscribed hereof are desirous of being formed into a company in pursuance of this memorandum of association and we


*Memorandum and Articles of Association of AB MARINE PRODUCTS LIMITED*

respectively agree to take the number of shares in the capital of the company set opposite our respective names.

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARE TAKEN	SIGNATURE OF EACH SUBSCRIBER
ABDULLAH OMAR HAMAD P.O. BOX 54455 DAR ES SALAAM  <b>DIRECTOR</b>	45	
HALIMA ABDULRAHMAN BURHAN P.O. BOX 54455 DAR ES SALAAM  <b>DIRECTOR</b>	5	

DATED THIS.....DAY OF ..... 2006

WITNESS TO THE ABOVE SIGNATURES

NAME : Mrs. Zainab Mudep  
 SIGNATURE :   
 ADDRESS : P.O. Box 2494  
 QUALIFICATION : Advocate  
 QUALIFICATION : .....



THE COMPANIES ACT, 2002

(ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AB MARINE PRODUCTS LIMITED

50000  
26/06/2006  
[Signature]

50000  
26/06/2006  
[Signature]

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act, 2002 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS AND MEANINGS

"Articles" these Articles of Association as originally framed or as altered from time to time by special resolution.

"Articles" means these Articles of Association of AB MARINE PRODUCTS LIMITED.

"Board" means the board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum has been attained.

"Company" shall mean AB MARINE PRODUCTS LIMITED

"Month" shall mean a calendar month.

"A Shareholder" : Any holder from time to time of the shares.

"The Directors" : The directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is present.

"The Office" : The registered office for the time being of the company.

"The Act" : The Companies Act, 2002 and every statutory modification and re-enactment thereof for the time being in force.

2. The company is private company and accordingly, no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the company, nor shall the company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public.

The company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the company, provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage and the requirements of section 56 of the Act shall be observed.

3. (a) The Directors may subject to Article 48 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities of the company in accordance with the provisions of these Articles and the Act to such persons and generally on such terms and conditions as the Directors think proper.

(b) The general authority conferred by paragraph (a) of this article shall be conditional upon due compliance with Article 48 hereof and shall extend to the amount of the authorized share capital of the company upon its incorporation.

(c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the company to be allotted after the expiry of such authority.

4. If two or more persons are registered as joint holders of any shares any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.
5. No person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by or required to recognize an equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provide or as required by law.

#### SHARE CAPITAL

6. The authorized share capital of the company is Tsh.50,000,000/= (Fifty Million) divided into 50 (Fifty) ordinary shares of shillings 1,000,000 (One Million) each, each with such rights, privileges or conditions as may for the time being be provided by the regulations of the Company.

**SHARES**

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the capital of the company may be issued with such preferred, differed or other special rights or such restrictions, whether in regard to dividend, voting return of capital or otherwise as the company may from time to time by ordinary resolution determine.
8. Subject to the provisions of Companies Act, 2002, any preference shares may with the sanction of an ordinary resolution be issued on the 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 before the issue of the shares may by special resolution determine.
9. 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 issue of the shares of that class, be deemed not to be varied by the creation or issuance of further shares ranking pari-passu therewith.
10. If 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 the three fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting. Provisions of these articles relating to general meetings shall mutants apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
11. Every person whose name is entered as member in the register of members shall without payment, be entitled to one certificate under the common seal of the company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the company shall be bound to issue more than one certificate and delivery of certificate of shares to one of several jointly holders shall be sufficient delivery to all.
12. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding one thousand shillings, and on such terms, if any, as to evidence and indemnity as the directors think fit.

**LIEN**

13. The company shall have a lien on every share for all moneys (whether present payable or not) called or payable at a fixed time in respect of that share and the company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or her or his/her estate to the company, but the directors may at any time declare any shares 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.

14. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares or the person entitled by reason of his/her death or bankruptcy to the share.
15. For giving 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/she shall not be found to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in references to the sale.
16. The proceeds of sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the company on behalf of the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

17. 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 perceiving at least fourteen days notice specifying the time or times of payment) pay to the company at the time or times of specified the amount called in his shares. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
18. The joint holders of shares shall be jointly and severally liable to pay all calls in respect hereof.
19. If sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at bank rate prevailing from time to time from the day appointed for payment thereof to the time of actual payment, but the directors shall be at liberty to waive payment of the interest wholly or in part.
20. The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of shares, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium, as if the same has become payable by virtue of a call dully made and notified.

21. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
22. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of any company in general meeting the bank rate existing from time as may be agreed upon between the member paying the sum in advance and the directors.

### TRANSFER AND TRANSMISSION

23. Subject to the provisions hereinafter continued shares in the company shall be transferable by written instrument in the common form signed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
24. The directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares to any person whom they do not approve not being already a member of the Company and may also decline to register any transfer of share on which the Company has lien. The directors may also suspend the registration of transfers during the fourteen days immediately proceeding the ordinary general meeting in each year. The directors may decline to recognize any instrument of transfer unless:-
  - (a) A fee not exceeding shillings two thousand five hundred is paid to the Company in respect thereof, and
  - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transfer to make the transfer.

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.

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

26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the shares or, instead of being registered himself/herself, to make such transfers of share as the deceased or bankrupt person could have made; but the directors shall, in either case, have same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
27. Except as hereinafter provide no share in the company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
28. Every member or other person referred to in article 26 hereof who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the board of his/her intention. The notice shall constitute the board his/her agent for the sale of the said shares in one or more lots at the discretion of the board to members of the Company at a price to be agreed upon by the vendor and the board, and in default of agreement, at a price which the auditor of the Company for the time being shall certify, by writing under his/her hand, to be in his/her opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
29. Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the Company other than holders of employees' shares of the number and price of the shares to be sold and invite each of them to state in writing within twenty one days from the date of the said notice whether he/she is willing to purchase any, and if so, what maximum number, of the said shares.
30. At the expiration of the said twenty-one days the board shall allocate the said shares to or among the member or members who shall have expressed his/her or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the vendor shall bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he/she makes default in so doing the chairman for the time being of the directors of the Company or failing him one of the directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.
31. In the event of the whole of the said shares not being purchased under article 28 the vendor may, at any time within six calendar months after the expiration of the said twenty-one days, transfer the shares not sold to any person (subject to article 17) and at any price.

32. Articles 25,26,27,28 and 29 hereof shall not apply to a transfer to a person who is already a member of the company, nor to a transfer merely for the purpose of effecting the appointment of new trustees, nor to a transfer by personal representatives to a legatee under the will of, or to the husband, wife or next of kin of a deceased member, nor to a transfer by trustee to a beneficiary, provided that it is proved to the satisfaction of the board that the transfer bona fide falls within one of these exceptions.

**FORFEITURE OF SHARES AND EXPROPRIATION OF  
SMALL HOLDINGS**

33. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the directors may at any time thereafter during such time as any part of such call or installments remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
35. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and such forfeiture shall extend to any dividends in respect of any shares so forfeited not actually paid at the date of the said notice.
36. A forfeited shares may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
37. A person whose shares have been forfeited shall ceased to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the company all moneys which, at the date of the forfeiture, were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receives payment in the full of the nominal amount of the shares.
38. The holders for the time being of four fifths of the issued shares in the company shall be entitled at any time to purchase ex dividend all or any of the shares held by any member of the company at a price equal to the sum paid up thereon and upon the tender of that price by the holders of four fifths of the issued shares to any other member for the shares held by him that member shall execute transfer of the shares to the members by whom the tender is made or their nominees in such shares and

proportions as they shall direct. If the member to whom the tender is made neglects or refuses to accept the sum tendered or to execute transfers of the shares the company may on proof of his neglect or refusal accept and give a good discharge for the moneys tendered on behalf of the member to whom the same shall have been tendered, and the provisions of article 23 shall apply to the execution of transfer of the shares and the registration of the members by whom the tender was made or their nominees as owners of the said shares.

39. A statutory declaration in writing that declarant is a director of the company and that a share in the company has been duly forfeited or expropriated on a date sated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the shares in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture or expropriation, sale or disposal of the share.
40. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

41. The company may, from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
42. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares cannot in the opinion of the director, be conveniently offered under this article.
43. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture, expropriation and otherwise as the shares in the original share capital.

44. The company may by any ordinary resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than existing shares.
  - (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the companies Act.
  - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and may by special resolution.
  - (d) Reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized and consent required by law.

#### GENERAL MEETINGS

45. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of an annual general meeting and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and at such place as the directors shall appoint.
46. All general meeting other than the annual general meeting shall be called extraordinary general meetings.
47. The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not within the United Republic of Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

#### PROCEEDINGS AT GENERAL MEETINGS

48. An annual general meeting and a meeting called for the passing of special resolution shall be called by twenty one days' notice in writing at the least and all other meetings by fourteen days' notice in writing at least. Such notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of the business shall be given in the manner hereinafter mentioned, or in such other manner, if any as may be prescribed by company in general meeting to such persons as are under these articles, entitled to receive such notices from the company, but with the consent of all the members

entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

49. The accidental omission to give notice to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meetings.
50. All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary report of the directors and auditors, the election of directors in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the directors.
51. 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, same as herein otherwise provided two members personally present shall be a quorum.
52. 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 and in any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
53. The chairman, if any of the board of directors shall preside as chairman at every general meeting of the company.
54. 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 members present shall choose someone of their number to be chairman.
55. 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 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 thirty or more days, 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 any adjournment or of the business to be transacted at an adjourned meeting.
56. 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 result of the show of hands) demanded by at least one member entitled to vote present in person or by proxy and unless a poll is so demanded, a declaration by the chairman that the resolution has, on a show of hands, been carried or carried unanimously, or by 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 the resolution.

57. If a poll is duly demanded it shall be taken in same manner as the chairman directs and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
58. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
59. A poll demanded on the election of a chairman, or in 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.
60. Any 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 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 duly convened and held.

#### VOTES OF MEMBERS

61. 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.
62. 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 this purpose seniority shall be determined by the order in which the names stand in the register of member.
63. 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 curator bonis, or other person in the nature of a committee or curator bonis appointed by that court and any such committee, curator bonis, or other person may, on a poll, vote by proxy.
64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him/her in respect of shares in the company have been paid.
65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purpose. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

66. On a poll votes may be given either personal or by proxy.
67. The instrument appointing a proxy shall be in writing under the hand of the appointer or 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. A member shall not be entitled to appoint more than one proxy to attend on the same occasion nor may a proxy vote except at a poll.
68. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a naturally certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
69. An instrument appointing a proxy may be in the following form, or in any other form which the directors shall approve:-

AB MARINE PRODUCTS LIMITED

"I..... being a member of AB MARINE PRODUCTS LIMITED, hereby appoint.....of, .... 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.....200.....and at any adjournment thereof".

Signed this.....day of.....200.....

70. 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 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**

71. The first directors shall be not less than two in number and shall be appointed by the subscribers to the Memorandum of Association. Unless and until otherwise determined by the company by ordinary resolution, the number of directors shall not be less than two.
72. The names of the first directors of the company are as follows:-
1. ABDULLAH OMAR HAMAD
  2. HALIMA ABDULRAHMAN BURHAN

73. (1) The remuneration of the directors shall from time to time be determined by the company in general meeting.
- (2) In addition to their usual remuneration the directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of directors.
74. Any director may in writing appoint any person, who is approved by the majority of the directors to be his/her proxy and to represent him in meetings, which he/she is unable to be present. Every such alternate shall be entitled to notice of meeting of the directors and to attend and vote there at as a director when the person appointing him is not personally present, and where he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the company and shall not be deemed to be the agent of the director appointing him. The remuneration of such alternate shall be payable to the director appointing him and the proposition thereof shall be agreed between them. An alternate director need not hold any share qualification.
75. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the company and at any separate meeting of the holders of any class of shares in the company.
76. 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. A vacancy occurring in the board of directors may be filled up by the company by an ordinary resolution.

#### **POWERS AND DUTIES OF DIRECTORS.**

77. The business of the company shall be managed by the directors, who may pay all expenses incurred in forming and registering the company, and may exercise all such powers of the company as are not, by the companies Act 2002 or any statutory modification thereof, for the time being in force, or by these articles, require to be exercised by the company in general meeting subject nevertheless to the provisions of these articles and of the said ordinance and the exercise of such powers shall be subject to control of any general meeting of the company specially convened for the purpose, but no resolution of the company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been passed.
78. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and

partly in another) as they may think fit. The office of managing director shall be subject to determination ipso facto if he/she ceases from any cause to be a director, or if the company in general meeting resolves that his tenure of the office of managing director of manager be determined.

79. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, uncalled capital, or any part thereof and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the company or of any third party.
80. The directors shall duly comply with the provisions of the Companies Act, 2002 or any statutory modification thereof for the time being in force, and particular with the provisions in regard to registration of the particulars of mortgages and charges affecting the property of the company, or created by it, and to keeping a register of the directors and secretaries and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of shares capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of directors and notification of any changes therein.
81. The directors shall cause minutes to be made in the 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 shall sign his name in a book to be kept for that purpose.

#### **DISQUALIFICATION OF DIRECTORS**

82. The office of any director shall be vacated, if the director:
- (a) Resigns his office by notice in writing to the company; or
  - (b) Becomes bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Ordinance; or
  - (c) Is found to be lunatic or becomes unsound mind or
  - (d) Is punished with imprisonment of a term exceeding six months without the option of fine; or
  - (e) Is requested in writing by all his/her co-directors to resign.
83. Any director or any company of firm of which a director is a member, may enter into contracts with the Company and any director may vote as a director or shareholder in respect of such contract and retain for his/her own use profits made by him/her under any such contract, provided always that unless he/she be at the time sole director he

must disclose his/her interest to his/her co-directors before the contract is entered into by the directors, and if he/she be at the time sole directors be interested contract the contract must be entered into by the company in general meeting, and before the contract is entered into the director or directors must disclose his/her or their interest to the meeting.

### PROCEEDINGS OF DIRECTORS

84. The directors may meet together for the dispatch of, adjourn and otherwise regulate their meetings, as they think fit, question arising at any meeting shall be decided by a majority of votes. In case of any equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
85. 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.
86. The continuing directors may act notwithstanding any vacancy in the 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 director may act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
87. The directors may elect a chairman of their general meeting and determine the period for which he/she is to hold office, but 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 directors present may choose one of their number to be chairman of their meeting.
88. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on them by the directors.
89. A committee may elect a chairman of their meeting, 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 any of their number to be chairman of the meeting.
90. 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 the case of any equality of votes the chairman shall have a second or casting vote.
91. All acts done by any meeting of the directors or of a committee of directors, or any person acting as a director, shall, notwithstanding that it is afterwards discovered that there was some defects in the appointment of any such directors or persons acting as

aforesaid, or that they or any them were disqualified, be as valid as if every such person had been duly appointed to be a director.

92. A resolution determined on without any meeting of directors and evidenced by writing under the hands of all directors, or sole director, or of all members of a committee, or of sole member of a committee, shall be as valid and effectual as resolution duly passed at meeting of the directors or of such committee.

#### **MANAGING DIRECTOR**

93. The Directors may from time to time appoint a Managing Director who may not necessarily be out of their body for such a period and on such terms as they think fit, and subject to the terms of agreement entered into any such particular case, may revoke such an appointment.
94. Managing Director shall receive such remuneration as the Directors may determine.

#### **SECRETARY**

95. The Directors shall appoint a Secretary of the Company on such terms, at such remuneration and upon such conditions, as they may think fit, and they may remove the Secretary appointed by director's board resolution.

#### **THE SEAL**

96. The Director shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors or of a committee of the directors authorized by the directors in that behalf, and every instrument to which the Seal Secretary or by a second director or by some other person appointed by the directors for the purpose but so that the directors may by resolution determine, either generally or in any particular case, that the signature of any director may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors, Transfer Agents or Bankers of the company in writing.

#### **DIVIDENDS AND RESERVE**

97. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
98. 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.
99. No dividends shall be paid otherwise than out profits.

100. 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 on the shares, but if and so long as nothing is paid up on any of shares in the company dividends may be declared and paid according to the amount of the shares. No amount paid on a share in advance of call shall, while carrying interest, be treated for purpose of this article as paid on the share.
101. The directors may, before recommending any dividend, 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 equalizing dividends, 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 investments (other than shares of the company) as the directors may from time to time think fit.
102. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividends payable on the shares.
103. No dividend shall bear interest against the company.

#### ACCOUNTS

104. The directors shall cause proper books of accounts to be kept with respect to:-  
All sums of money received and expended by the company, and the matters in respect of which the receipt and expenditure takes place.  
All sales and purchases of goods by the company and 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 transaction.
105. The books of accounts 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.
106. The directors shall from time to time determine whether and to what extent and at what time 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 right of inspecting any account or book or document of the company except as conferred by statute or authorized by the directors or by the company in general meeting.
107. The directors shall from time to time in accordance with section 153 of the Companies Act 2002 or any statutory modification thereof for the time being in force, cause to be prepared and to be laid before the company in general meeting such profit

an loss accounts, balance sheet, group accounts (if any) and reports as are referred to in those sections.

108. A copy of every balance sheet (including every document required by the law to be annexed thereto) which is to be laid before the company in General meeting before the date of the meeting together either a copy of the auditors report, shall not less than twenty one days be sent to every member of, and every holder of debentures of, the company and to every person registered under regulations 19. Provided that the regulation shall not require a copy of those documents to be sent to any member of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

#### CAPITALISATION OF PROFITS

109. The company in a 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 distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled there to be distributed by law 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 unissued shares or debentures of the company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

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

110. Whenever such resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid up shares or debentures, if any, and generally shall do all acts and things to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, or any other shares or debentures to which they may be entitled up on such capitalization, or (as the case may require) for the payment up by the company or their behalf, by the application thereto of their respective proportions of the profits of the resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effectively and binding on all such members.

**AUDIT**

111. 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.
112. The Directors shall appoint the first auditor who will hold office until the first annual general meeting.
113. The Directors may fill up any casual vacancy in the office of auditor.
114. The remuneration of the auditor shall be fixed by the Company in general meeting, except that the remuneration of any auditor appointed by the Directors may be fixed by the Directors.

**NOTICES**

115. 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 (if has registered address in Tanzania, to the address, if any, within Tanzania supplied by him/her to the company for the giving of notices to him/her. Where a notice is sent by post, service of the notice shall be deemed effected by properly addressing, prepaying and posting a letter containing the notice and , unless the contrary is proved, to have been effected at the tie at which the latter would be delivered in the ordinary course of post.
116. If a member has no registered address in Tanzania and has not supplied to the company an address within The United Republic of Tanzania for the giving of notices to him/her, a notice addressed to him/her, and displayed in the registered office of the company, shall be deemed to be duly given on the day on which it is so displayed.
117. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
118. 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 the title of representatives of the deceased, or trustees of the bankrupt, or by any like description, at the address, if any in the United Republic of Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
119. Notice of any general meeting shall be given in the same manner hereinbefore authorized to (a) every member of the company except those members who (having no registered address within the United Republic of Tanzania) have not supplied to the company an address within the United Republic of Tanzania for the giving of notices to them, (b) every person entitled to share in consequence of death or bankruptcy of a member, who, but for his/her death or bankruptcy, would be entitled

to receive notice of the meeting and (c) the auditors for the time being of the company. No other person shall be entitled to receive notices of general meetings.

#### WINDING UP

120. 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 Companies Act, 2002 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 may determine how such decision shall be carried out as between the members or different classes of members. The Liquidator may, with sanction, vest the whole or any part of the assets in trustees up on such trusts 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 other securities whereon there is any liability.

#### INDEMNITY


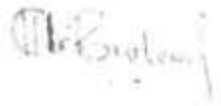
121. Subjected to the provisions of the Companies Act, 2002 every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified in any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

#### ALTERATIONS OR ADDITIONS

122. Subject to the provisions of the Act and to those contained in the Memorandum of Association, the Company may by special resolution make alterations or additions to the Articles of Association and any such alterations or additions as made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by Special Resolution.


#### ARBITRATION

123. If and whenever any dispute or difference shall arise between the Company and any of the members of their respective representative touching upon the construction or meaning of any of the Articles herein contained or any act, matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising there under or arising out of the relation existing between the parties by reason of these Articles or the Ordinance 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 Ordinance Cap 15 or any enactment replacing the Arbitration Ordinance shall apply.

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARE NUMBER OF SHARES TAKEN	SIGNATURE OF EACH SUBSCRIBER
ABDULLAH OMAR HAMAD P.O. BOX 54455 DAR ES SALAAM  DIRECTOR	45	
HALIMA ABDULRAHMAN BURHAN P.O. BOX 54455 DAR ES SALAAM  DIRECTOR	5	

DATED THIS.....DAY OF ..... 2006

WITNESS TO THE ABOVE SIGNATURES

NAME : Mrs. Samia Kumbi  
 SIGNATURE :   
 ADDRESS : P.O. Box 2494  
 QUALIFICATION : Advocate  
 QUALIFICATION : .....

