

THE COMPANIES ORDINANCE, 1931.

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
**J. W. Kearsley (East Africa)
Limited**

Incorporated the Second day of December, 1948.

HOURY & GRIMBLE,
Advocates,
Dar es Salaam,
Tanganyika Territory.

THE UNITED REPUBLIC OF TANZANIA



[Handwritten signature]

19/6/2000

200/-
11305724
[Handwritten signature]

19/6/2000

Certificate of Change of Name

928

I HEREBY CERTIFY THAT

J. W. KEARSLEY (TANZANIA) _____

..... Limited
having, with the sanction of a Special Resolution
of the said Company, and with the approval of the
Registrar signified in writing changed its name,
is now called the _____

..... Limited,
and I have entered such new name on the Register
accordingly.

Given under my hand at Dar es Salaam
this 30th day of JANUARY,
One thousand nine hundred and SEVENTY SIX

Sgd. K. S. Massaba

Asst. Registrar of Companies

THE COMPANIES ORDINANCE, 1931.

COMPANY LIMITED BY SHARES

Memorandum

AND

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OF

J. W. Kearsley (East Africa) Limited

Incorporated the Second day of December, 1948.

HOURY & GRIMBLE,
Advocates,
Dar es Salaam,
Tanganyika Territory.

TANGANYIKA TERRITORY

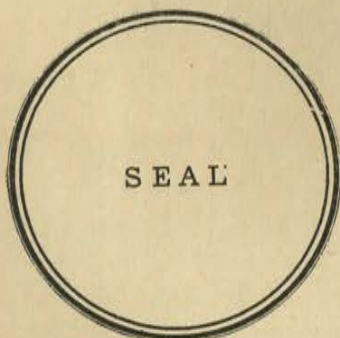


Certificate of Incorporation

No. 928

I HEREBY CERTIFY that J. W. KEARSLEY (EAST AFRICA) LIMITED is this day incorporated under the Companies Ordinance 1931, and that the Company is LIMITED.

Given under my hand at Dar es Salaam, this Second day of December One thousand nine hundred and forty-eight.



SEAL

S/d. R. BERGNER,
Registrar of Companies.

THE COMPANIES ORDINANCE, 1931.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

**J. W. Kearsley (East Africa)
Limited**

1. The name of the Company is J. W. KEARSLEY((EAST AFRICA) LIMITED.
2. The Registered Office of the Company will be situate in Dar es Salaam.
3. The objects for which the Company is established are:—
 - (a) To carry on business as agents for railways, shipper, carriers, theatre proprietors, entertainers and others, and as sellers and dealers in any tickets, issued by them, and to establish and carry, tourist agencies, enquiry agencies, and trade or other agencies in any of the countries or places aforesaid, and to establish and carry on a club or clubs in any of the countries or places aforesaid, and to obtain such licences or concessions as may be thought desirable, and to carry on business as licensed victualler.
 - (b) To carry on business as hotel and refreshment room proprietors, printers and publishers, and newspapers and journal proprietors, and to act as bankers and money changers, and to draw, accept, endorse, negotiate, issue and otherwise deal in bills of exchange, promissory notes, cheques and other securities.
 - (c) To carry on any other trade or business, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.
 - (d) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.

- (e) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash, or otherwise, either in this or any other company, whether fully paid or otherwise.
- (f) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (g) To enter into partnerships, or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company, carrying on business within the objects of this Company.
- (h) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such considerations as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (i) To construct, erect maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools, or equipment, as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with, in connection with any of the Company's objects.
- (j) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and undertaking, including its uncalled capital.
- (k) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments.
- (l) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing, or assisting to place, any of the shares in the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (m) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (n) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.

- (o) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (p) To subscribe for, purchase or otherwise acquire, take, hold, or sell, any shares or stock, debentures or debenture stock, or other securities, or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (q) To procure the Company to be registered or recognised in any country or place abroad.
- (r) To appoint any person or persons, firm or firms, company or companies, to the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (s) To give credit to or guarantee, or become security for or for the performance of any contract by any person, firm, company, association or society which may be desirable in the interests of the Company.
- (t) To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill, or influence or other assets, and to pay the premiums on such insurance.
- (u) To promote, contribute to, or assist financially or otherwise any fund for the benefit, wholly or partly, of employees or ex-employees of the Company, or their relatives children, or dependants, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits with employees.
- (v) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (w) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.

It is hereby declared that 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 persons, whether incorporated or not incorporated, and whether domiciled in the Territory or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause shall except when otherwise expressed in such sub-clause, be in nowise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £5,000 divided into 5,000 Shares of £1 each with power to increase the capital and to consolidate and sub-divide the same. The Shares in the original or any increased capital may be divided into several classes, or there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, redemption, voting or otherwise.

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

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
William John Alderman, New Africa Hotel, Dar es Salaam, Barrister-at-Law.	One
Arthur Grimble, M.A., Acacia Avenue, Advocate, Dar es Salaam.	One
Total shares taken	Two

DATED the 1st December, 1948.

WITNESS to the above Signatures:

Signature:—A. H. Wallimohamed,

Address:—Box 57, Dar es Salaam,

Occupation:—Clerk to Houry & Grimble, Advocates.

THE COMPANIES ORDINANCE, 1931.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
J. W. Kearsley (East Africa)
Limited

1. Subject as hereinafter provided, the Regulations contained in Table 'A' in the First Schedule to the Companies Ordinance, 1931, shall apply to this Company.

2. Clauses, 7, 64, 65, 66, 69, 71, 72, 82, 102 and 105 of Table 'A' shall not apply to the Company but the remaining clauses of Table 'A' subject to the modifications hereinafter expressed, and the clauses hereinafter contained, shall be the Regulations of the Company.

3. The Company is registered as a "Private Company," and accordingly—

- (a) The right to transfer the shares of the Company is restricted in manner hereinafter appearing; and
- (b) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty; and
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES.

4. In clause 2 of Table 'A' the words "Ordinary Resolution" shall be substituted for the words "Special Resolution."

5. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commission conferred by the Companies Ordinance, 1931, section 44 provided that the amount or rate per cent. of the commission paid or agreed to be paid shall be disclosed in the manner required by that section, and shall not exceed five per cent. of the price at which such shares are issued, or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on the issue of shares, pay such brokerage as may be lawful.

6. The Company shall be entitled to treat the registered holder of any share as the absolute owner, and it shall not be bound to recognise any trust, charge, equity or equitable claim to, or partial interests in such share whether or not it shall have express or other notice thereof.

LIEN.

7. The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of each member, whether solely or jointly with others, and upon the proceeds of sale thereof in respect of his indebtedness to the Company on any account whatsoever, whether solely or jointly with any other person and such lien shall extend to all dividends from time to time declared in respect of such share.

TRANSFER OF SHARES

8. Any member (hereinafter called the Vendor) who wishes to transfer any of his shares shall by writing under his hand, notify, the Board of Directors of his intention. The Board and the Vendor shall within a period of one calendar month of the date of such notice, proceed to fix the price of such shares, and in case of difference, the price shall be fixed by the Auditor shall be conclusive and binding on the Vendor.

9. The Board shall, within a period of 14 days after the fixing of the price of the said shares, notify by letter all the members, of the number of the shares to be sold and the price, and shall invite each member to state in writing within 14 days of the date of the said letter the number of shares he is willing to purchase.

10. After the expiration of 14 days from the date of the notice given by the Board to the members, the Board shall proceed to divide the Vendor's said shares amongst the members who are willing to purchase, such division to be pro rata according to the number of shares already held by them respectively, except that no member shall be bound to accept more shares than the number notified by him to the Board as aforesaid.

11. Upon such division being made the Vendor shall be bound to transfer the said shares to the purchasers on the payment of the price. If he fails to do so the Chairman of the Board for the time being, or failing him another Director nominated for that purpose by resolution of the Board, shall forthwith be deemed to be the 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 or transfers of the said shares to the Purchasers.

12. In the case of all the said shares not being sold under the above provisions, the Vendor shall be entitled, subject to the next succeeding article, at any time within six calendar months after the expiration of the notice given by the Vendor to the Board of his intention to sell, to transfer the shares not sold to any person at any price.

13. In clause 19 of Table 'A', between the words "the Directors may" and the word "decline" the "in their absolute discretion and without assigning any reason therefor" shall be inserted, and in the same clause the words "not being fully shares" shall be omitted.

GENERAL MEETINGS.

14. The words "one member" shall be substituted for "two members" in Clauses 39 and 41 of Table 'A'.

15. Two members shall constitute a quorum, and clause 45 of Table 'A' be modified accordingly.

16. A poll may be demanded by two members or the holder of not less than one tenth of the shares of the Company for the time being issued and entitled to vote, and clause 50 of Table 'A' shall be modified accordingly.

17. In clause 59 of Table 'A' the words "A proxy need not be a member of the Company" shall be deleted and the following words shall be submitted in their place:—"No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is appointed to act at that meeting as proxy for or representative of 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 appoints him."

DIRECTORS.

18. The number of the Directors shall be not less than two nor more than five. Two Directors personally present shall constitute a quorum. The Company in General Meeting may reduce or increase these limits.

19. The qualification of a Director shall be the holding of shares in the Company of the nominal value of £1. A Director may act before he acquires his qualification shares.

20. A resolution in writing signed by all the Directors shall have the same effect and validity as if it were passed at a meeting of the Board duly convened and constituted.

21. The remuneration of John William Kearsley shall be fixed from time to time as the Company in General Meeting shall decide; the remuneration of the other Directors shall from time to time be determined by the Company in General Meeting.

22. The first Directors shall be John William Kearsley, who shall be Managing Director, and Florence Elizabeth Kearsley. The said John William Kearsley, who shall also be permanent Chairman and Managing Director of the Company shall be entitled to hold office so long as he shall live unless he shall become disqualified through any of the causes specified in Clause 25 hereof and Articles 73 to 77, and Article 80 of Table 'A' shall not apply to him.

BORROWING POWERS.

23. Until the Company in General Meeting shall otherwise resolve the Directors may issue debentures, bonds or obligations of the Company at any time and in any form or manner and for any amount, and may raise or borrow any sums of money either upon mortgage or charge of any property of the Company including its uncalled capital, or on bonds or debentures or otherwise as they may think fit, and they may cause or permit any such mortgages, charges, bonds, debentures or obligations to be redeemed or transferred as they may think fit.

SEAL.

24. The Directors may affix the Common Seal to any document provided that such document be also signed by two Directors, or by one Director and the Secretary, or such other person as the Directors may appoint for the purpose.

DISQUALIFICATION OF DIRECTORS.

25. The office of Director shall be vacated if the Director—
- (a) Resigns his office by notice in writing to the Company; or
 - (b) Becomes bankrupt or insolvent, or compounds with his creditors; or
 - (c) Is found lunatic or becomes of unsound mind; or
 - (d) Ceases to hold his qualification, or does not obtain the same within two calendar months from the date of his appointment; or
 - (e) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Ordinance, 1931, Section 213 or Section 269,

26. Any Director may contract or be interested in any contract of arrangement with the Company, and such contract or arrangement shall by reason of his position as a Director of the Company be avoided, nor shall such Director be liable, by reason of his position as Director, to account to the Company for any profit made by him arising out of such contract or arrangement. Every Director being interested in any contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest therein in manner required by Section 150 of the Companies Ordinance, 1931. A Director shall be entitled to vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, after he has disclosed to the Board that he is interested therein. A Director may hold any other office of profit under the Company, except that of Auditor, upon such terms and conditions as to remuneration and otherwise as the Directors may arrange.

NOTICES.

27. Where a notice is sent by post it shall be deemed to have been served on the day on which it was posted, and clause 104 of Table 'A' shall be modified accordingly.

28. A Member who has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him shall not be entitled to receive any notices from the Company.

INDEMNITY.

29. 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 153 of the Companies Ordinance, 1931), which he may sustain or 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 provisions are not avoided by the said Section.

ALTERNATE DIRECTORS.

30. A Director who is abroad or about to go abroad may appoint any person to be an alternate Director during his absence abroad, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly, but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the appointor returns to the Territory, or vacates office as a Director, or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

WINDING UP.

31. In a winding up the Liquidator may, with the sanction of an Extraordinary 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 the 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 230 of the Companies Ordinance, 1931.

SECRETARY.

32. The first Secretary of the Company shall be John William Kearsley.

 Names, Addresses and Descriptions of Subscribers.

William John Alderman, New Africa Hotel, Barrister-at-Law.

Arthur Grimble, M.A., Advocate, Acacia Avenue, Dar es Salaam.

TABLE A:

Regulations for Management of a Company Limited by Shares

PRELIMINARY.

1. In these Regulations

"The Ordinance" means the Companies Ordinance, 1931.

When any provision of the Act is referred to, the reference is to that provision as modified by any Ordinance for the time being in force.

Unless the context otherwise requires, expressions defined in the Ordinance, or any statutory modification thereof in force at the date at which these regulations become binding on the company, shall have the meanings so defined.

SHARES.

2. Subject to the provisions, if any, in that behalf of the memorandum of association and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the company, is liable to be redeemed.

3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis 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.

4. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

5. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one shilling, and on such terms, if any, as to evidence and indemnity as the directors think fit.

6. No part of the funds of the company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the company's shares, but nothing in these regulations shall prohibit transactions mentioned in the proviso to section 46 (1) of the Ordinance.

LIEN.

7. The company shall have a lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a lien on all shares (other than fully-paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

8. 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 share, or the person entitled thereto by reason of his death or bankruptcy.

9. For giving effect to any such sale the directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.

10. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

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 provided that no call shall exceed one-fourth on the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the company at the time or times so specified the amount called on his shares.

12. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

13. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of five pounds per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the directors shall be at liberty to waive payment of that interest wholly or in part.

14. The provision of these regulations 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 a 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 become payable by virtue of a call duly made and notified.

15. 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.

16. 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 the company in general meeting, six per cent.) as may be agreed upon between the member paying the sum in advance and the directors.

TRANSFER AND TRANSMISSION OF SHARES.

17. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

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.

25. If the requirements of any such notice as aforesaid are not complied with, any share 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.

26. A forfeited share 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.

27. A person whose shares have been forfeited shall cease 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 forfeiture, but his presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receive payment in full of the nominal amount of the shares.

28. A statutory declaration in writing that the declarant is a director of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

29. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a 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 made and notified.

CONVERSION OF SHARES INTO STOCK.

30. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

31. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

32. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

33. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

34. 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.

35. Subject to any direction to the contrary that may be given by the company in general meeting, 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 of that time, or on the 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 those shares 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 directors, be conveniently offered under this Article.

36. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.

37. The company may, by ordinary resolution—

- (a) Consolidate and divide all or any of its share capital shares of larger amount than its 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 provisions of section 51 (1) (d) of the Ordinance.
- (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.

38. The company may by special resolution reduce its share capital any capital redemption reserve fund in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS.

39. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting, or, in default, at such time in the third month following that in which the anniversary of the company's incorporation occurs, and at such place, as the directors shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month next following, and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the directors.

40. The above-mentioned general meetings shall be called ordinary general meetings; all other general meetings shall be called extraordinary general meetings.

41. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings, shall also be convened on such requisition, or, in default may be convened by such requisitionists, as provided by section 114 of the Ordinance. If at any time there are not within the Territory sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS.

42. Subject to the provisions of section 117 (2) of the Ordinance, relating to special resolution, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting, and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other

manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, 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.

43. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS.

44. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend, the consideration, of the accounts, balance sheets, and the ordinary report of the directors and auditors, the election of directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the auditors.

45. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members personally present shall be a quorum.

46. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the 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 members present shall be a quorum.

47. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company.

48. 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 some one of their number to be chairman.

49. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

50. 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 three members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members together hold not less than 15 per cent. of the paid up 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, and an entry to that effect in the book of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

51. If a poll is duly demanded it shall be taken in such manner as the chairman directors, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52. 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.

53. A poll demanded on the election of a chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

VOTES OF MEMBERS.

54. 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.

55. 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 members.

56. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis or other person may, on a poll, vote by proxy.

57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

58. On a poll votes may be given either personally or by proxy.

59. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

60. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

61. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve—

“

 Company, Limited
 “I,
 of _____ in the county
 of _____ being a member
 of the _____ Company, Limited,
 hereby appoint _____ of
 _____ as my proxy, to vote for me and on my
 behalf at the (ordinary or extraordinary, as the case may be)
 general meeting of the company to be held on the
 day of _____ and at any adjournment
 thereof.”
 Signed this _____ day of _____

62. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

63. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised 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.

64. The number of the directors and the names of the first directors shall be determined in writing by a majority of the subscribers of the memorandum of association.

65. The remuneration of the directors shall from time to time be determined by the company in general meeting.

66. The qualification of a director shall be the holding of at least one share in the company.

POWERS AND DUTIES OF DIRECTORS.

67. The business of the company shall be managed by the directors, who may pay all expenses incurred in getting up and registering the company, and may exercise all such powers of the company, as are not by the Act or by these Articles, required to be exercised by the company in general meeting, subject, nevertheless, to any regulation of these articles, to the provisions of the Ordinance and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in general meeting; but not regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

68. 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, and director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation or retirement of directors; but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a director, or if the company in general meeting resolve that his tenure of the office of managing director or manager be determined.

69. The amount for the time being remaining undischarged of moneys borrowed or raised by the directors for the proposes of the company (otherwise than by the issue of share capital) shall not at any time exceed the issued share capital of the company without the sanction of the company in general meeting.

70. 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 the directors, and of committees of directors;

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

THE SEAL.

7. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the board of directors, and in the presence of a director and of the secretary or such other person as the

directors may appoint for the purpose; and that director and the secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DISQUALIFICATION OF DIRECTORS.

72. The office of director shall be vacated, if the director—
- (a) Ceases to be a director by virtue of section 147 of the Ordinance; or
 - (b) Without the consent of the company in general meeting holds any other office of profit under the company except that of managing director or manager; or
 - (c) Becomes bankrupt; or
 - (d) Becomes prohibited from being a director by reason of any order made under sections 213 or 269 of the Ordinance; or
 - (e) Is found lunatic or becomes of unsound mind; or
 - (f) Resigns his office by notice in writing to the company; or
 - (g) Is directly or indirectly interested in any contract with the company or participates in the profits of any contract with the company.

Provided, however, that a director shall not vacate his office by reason of his being a member of any corporation which has entered into contracts with or done any work for the company if he shall have declared the nature of his interest in manner required by section 150 of the Ordinance, but the director shall not vote in respect of any such contract or work or any matter arising thereout, and if he does so vote his vote shall not be counted.

ROTATION OF DIRECTORS.

73. At the first ordinary general meeting of the company the whole of the directors shall retire from office, and at the ordinary general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

74. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

75. A retiring director shall be eligible for re-election.

76. The company at the general meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up such vacated office.

77. The company may from time to time in general meeting increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

78. Any casual vacancy occurring in the board of directors may be filled up by the directors, but the person so chosen 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.

79. The directors shall have power at any time, and from time to time, to appoint a person as an additional director who shall retire from office at the next following ordinary general meeting, but shall be eligible for election by the company at that meeting as an additional director.

80. 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.

81. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an 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.

82. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall when the number of directors exceeds three be three, and when the number of directors does not exceed three, be two.

83. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

84. The director may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

85. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

86. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

87. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote.

88. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

DIVIDENDS AND RESERVE.

89. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

90. 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.

91. No dividend shall be paid otherwise than out of profits.

92. 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 the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this article as paid on the share.

93. 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 equalising 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.

94. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

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

96. No dividend shall bear interest against the company.

ACCOUNTS.

97. The directors shall cause proper books of account 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 All sales and purchases of goods by the company; and The assets and liabilities of the company.

98. 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.

99. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

100. The directors shall from time to time in accordance with section 123 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.

101. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

102. 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 auditors' report shall not 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.

AUDIT.

103. Auditors shall be appointed and their duties regulated in accordance with sections 132, 133, and 134 of the Ordinance.

NOTICES.

104. A notice may be given by the company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within the Territory) to the address, if any, within the Territory supplied by him to the company for the giving of notices to him.

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

105. If a member has no registered address within the Territory and has not supplied to the company an address within the Territory for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the company, shall be deemed to be duly given to him at noon on the day on which the advertisement appears.

106. 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 of members in respect of the share.

107. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Territory 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.

108. Notice of every general meeting shall be given in some manner hereinbefore authorised to (a) every member except those members who (having no registered address within the Territory) have not supplied to the company an address within the Territory for the giving of notices to them, and also to (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who but for his death or bankruptcy, would be entitled to receive notice of the meeting. No other persons shall be entitled to receive notices of general meetings.

THE COMPANIES ORDINANCE [CAP. 212]

Company Limited by Shares

**SPECIAL RESOLUTION
OF
J. W. KEARSLEY [EAST AFRICA] LIMITED**

Passed 26th April 1962

At an Extraordinary General Meeting of the members of J. W. Kearsley [East Africa] Limited, duly convened and hold on 26th April 1962, the following resolution was duly passed as a Special Resolution:—

“That the articles of association of the company be altered in the manner following:-

- [a] by the deletion from article 17A of the words “general meetings and” appearing in the first line thereof;
- [b] by the deletion of the existing article 15 and the substitution therefor of the following new article - “15. Two members present in person or by proxy shall constitute a quorum and clause 45 of Table A shall be modified accordingly”;
- [c] by the deletion of the existing article 17.

E. J. G. Adams
Chairman.

J. W. KEARSLEY (EAST AFRICA) LIMITED.
ALTERATION OF ARTICLES.

Article 22, first line, delete:—

“who shall be Managing Director.”

Article 22, third line, delete:—

“and Managing Director.”

The following Article shall be inserted after Article 17,

“17 a,

“All General Meetings and Board Meetings shall be held either at the Registered Office of the Company or at such other place in East Africa as the Directors may decide.”

The following Article shall be inserted after Article 22,

“22 a,

“The control of the Company and the Management thereof shall be in the hands of the Directors present and resident in East Africa.”

THE COMPANIES ORDINANCE, 1931.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

**J. W. Kearsley (East Africa)
Limited**

Incorporated the 2nd day of December, 1948.

HOURY & GRIMBLE,
Advocates,
Dar es Salaam,
Tanganyika Territory.