



# **TANZANIA REVENUE AUTHORITY**

## **Certificate of Registration for Value Added Tax (VAT)**

(ISSUED UNDER SECTION 20 OF THE VALUE ADDED TAX ACT NO. 24 OF 1997)

**THIS IS TO CERTIFY THAT  
ZARA INTERNATIONAL TRAVEL AGENCY LIMITED**

**WHOSE TAXPAYER IDENTIFICATION NUMBER (TIN) IS**

**107-259-201**

**HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)**

**AND ASSIGNED VAT REGISTRATION NUMBER (VRN)**

**40-003874-T**

**FOR BUSINESS LOCATED AT GHALA STREET 13  
MOSHI**

**WITH EFFECT FROM 24 July 2009**

**GIVEN UNDER MY HAND**

**THIS 24th DAY OF July 2009**

*J. Mally*  
**JOANNES N. A. MALLY  
COMMISSIONER FOR VAT**

**VAT**

**VAT**

CTIN 2589817



# TANZANIA REVENUE AUTHORITY

## CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 23 OF THE TAX ADMINISTRATION ACT 2015)

**THIS IS TO CERTIFY THAT**  
**ZARA INTERNATIONAL TRAVEL AGENCY LIMITED**

HAS BEEN REGISTERED WITH THE TANZANIA REVENUE AUTHORITY  
AND ASSIGNED THE TAXPAYER IDENTIFICATION NUMBER

**107-259-201**

WITH EFFECT FROM: **15 October 2008**

TRA LOCATION: **KILIMANJARO**

TAX OFFICE: **MOSHI**

PHYSICAL LOCATION: **PLOT No. 13 .OCK No. ZZ ZONE**

STREET / AREA: **GHALA STREET**

ELIJAH G. MWANDUMBYA

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

TANZANIA



## Certificate of Incorporation

Section 15

No 64146

I HEREBY CERTIFY THAT

**ZARA INTERNATIONAL TRAVEL AGENCY****LIMITED** =====

is this day incorporated under the Companies Act, 2002 and that the Company is Limited.

Given under my hand at Dar es salaam  
this 7TH day of **FEBRUARY**

**TWO THOUSAND AND EIGHT**  
Asst. Registrar of Companies

**THE COMPANIES ACT 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**M/S ZARA INTERNATIONAL TRAVEL AGENCY LIMITED**

**Drawn By:**

**ADM INTERNATIONAL BUSINESS &  
MANAGEMENT CONSULTANTS LTD  
P. O. BOX 7392  
ARUSHA**

TANZANIA

Stamp Duty Shs. 500/-

PAID ON ORIGINAL

Receipt No. 31459529 of 7/02/08

Stamp Duty Officer

THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF

ZARA INTERNATIONAL TRAVEL AGENCY LTD.

TANZANIA

Stamp Duty Shs. 2500/-

Receipt No. 31459529 of 7/02/08

Asst. Registrar of Companies

1. The name of the company is ZARA INTERNATIONAL TRAVEL AGENCY LTD.
2. The registered office of the company will be situated in United Republic of Tanzania.
3. The objectives for which the company is established are:-
  - (a) To take over assets and liabilities of Zara International Travel as a going concern.
  - (b) To deal with the Business of Air ticketing and act as an agent of all local and international airlines.
  - (c) Sign contract with International firm like IATA and others and act as their official representative in Tanzania and indeed in the East African Region.
  - (d) To carry on the business of Tour operators organize mountain climbing safaris, camping safaris, permanent tented camps hotels in Tanzania and in the East African Region.

Act as agents for International Companies in organizing Safaris to National Parks, Mountain climbing, photographic Safaris, Hotel and Lodge Safaris camping safaris and organize safaris in Tanzania and in the East Africa Region.

- e) To carry on business as proprietors, hirers, operators and charterers of land, water and air, vehicles and crafts of all kinds and howsoever propelled, and to manufacture, import, export, buy sell, take or let on hire, repair, modify, store and deal in such vehicles and crafts, and other things used for or in connection therewith, as well as fuel, spare parts, and accessories of all sorts for the same, and to carry on business as carriers of passengers, freight and mail by land, sea and air.
- f) To carry on business as tour agents, tour operators and organisers, safari contractors and for those purposes to promote, arrange, organise conduct and facilitate tourism in Tanzania and elsewhere and to promote arrange, facilitate and operate tours, hunting, fishing and photographic safaris and national and international travel by land, air and water and to provide all such facilities, advantages and conveniences as may be considered necessary or incidental thereto.
- g) To carry on the business of photographers and of holders of exhibitions and seminars and dealers in photography, photographic equipment prints, pictures, book print sellers advertising agents, advertisement contractors, designers of advertisements.
- h) To carry on the business of motion picture producers and for those purposes to construct or acquire studios, offices, locations, properties, apparatus, scenery, sound recording apparatus, lighting apparatus and all other apparatus and machinery for the production of motion pictures.
- i) To develop experiment and carry on any research for the improvement of motion pictures, colour photography, sound reproduction, television and any other process tending to improve motion pictures or any other

entertainment given in places where motion pictures are shown.

- j) To acquire by purchase or otherwise, construct manufacture, maintain, buy and sell and otherwise deal with all instruments of communication whether on land or at sea, electrical or electronic, and all other contrivances, instruments, machinery wire appertaining to communication and telecommunication by any means and generally to engage in electronic media and services.
- k) To deal in all forms of information processing collecting and dissemination via newspapers magazines, newsletters, television, radio and other electronic means including satellite, consultancy in public relations, marketing, advertising, research and project analysis.
- l) To carry on the business of general carries and forwarding and clearing agents both local and international at all ports, harbours, airports and railway terminals; warehousemen bounded warehousemen, storekeepers, insurance agents and brokers, haulage contractors, stevedores and wharfingers;
- m) To carry on the business and manufacture of and dealers in spare parts and accessories of all kinds and descriptions for motor vehicles, automobiles, lorries motorcycles, aeroplanes, boats, ships, bicycles and vehicles of all kinds whether moved by mechanical power or not, and all machinery, implements, appliances and apparatus;
- n) To carry on the business of driving school garage proprietors and of a service station for motor vehicles, aircraft, sea vessels agricultural and industrial implements of all kinds;
- o) To carry on the safe keeping, cleaning, repairing refuelling and general care of motor vehicles, aircrafts, boats, ships agricultural and industrial implements of all kinds whatsoever form of propulsion may be used;
- p) To buy and sell petrol, gas oil, and petroleum products new and used motor vehicles parts of such vehicles,

accessories and all kind of machinery, rubber goods, electrical goods including electronic devices;

q) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's assets, property or rights.

r) To manage, work and turn to account any estates, lands or properties of the company and to develop the resources thereof by clearing, draining, planting, irrigating, pasturing, road making, building, taking soil and water conservation measures and otherwise improving the same and for the purposes aforesaid from time to time to purchase such animals, machinery, implements, and accessories and to employ such labour and to sell all or any part of the assets live or dead stock timber, crops or other products of such lands.

s) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest in land, building easements, rights, privileges, concessions, patents, patent rights; licences, secret processes, machinery, plant, stock-in-trade, any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

t) To mortgage and charge the undertaking, and all or any of the real and personal property and assets, present or future, and or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

u) To issue and deposit any securities which the Company

less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.

- v) To borrow, whether on bank overdraft or otherwise, or raise money in such manner as the company shall think fit, and in particular, by issue of debentures, mortgages or other securities or otherwise and to secure the repayment of any moneys borrowed, raised or owing by charges, mortgages, bills of sale, debentures or lien upon whole or any part of the company's property undertaking and assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company of any obligation or liability it may undertake;
- w) To receive money on deposit at interest or otherwise and lend money to such persons with such securities and on such terms as may seem expedient in particular, to customers, and other person having dealings with the company and to give any guarantee, indemnity as may seem expedient and generally to undertake and execute all kinds of financial business and operations.
- x) To invest the capital of the company in and to deal with shares, bonds, debentures stock and securities of any government, state, company, corporation municipal or local, or other body or authority in any country.
- y) To insure against fire, storms, marine or other risks any of the company's property.
- z) To enter into any arrangement for sharing profits, union of interests, co-operation joint-venture, reciprocal concession or otherwise, with any person, company, corporation co-operative society or the like carrying on or engaged in any business or transaction capable of being conducted so as directly indirectly to benefit this company and to take or otherwise acquire shares and securities of any such company, corporation, co-operative society the like and to sell, hold, re-

issue, with or without guarantees, or otherwise deal with the same;

- aa) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's objects and to obtain from any such government or authority any rights, privileges and concessions which the company may think fit desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
- bb) To take otherwise acquire and hold shares in any company, corporation, co-operative society, partnership sole proprietorship or the like having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company;
- cc) To act as agents for the sale and purchase of any stocks, shares or securities, or for any other monetary or mercantile transaction and generally to act as a stock market and brokers and to act as agents for any other matter of any government and other authority, and for public and private bodies and persons;
- dd) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for other purpose which may seem directly or indirectly calculated to benefit this company;
- ee) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined;
- ff) To lend money to finance and otherwise to assist persons purchasing or taking leases for or otherwise having dealings with the company, on such terms and conditions as the company shall think fit, and to guarantee the performance of contracts by any such persons;
- gg) 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 debentures or debenture stock, perpetual or otherwise and/or by mortgage, charge, pledge or otherwise;

- hh) To amalgamate with any other company, corporation, co-operative society or the like having objects altogether or in part similar to those of this company and to enter into subvention agreements;
- ii) To draw, make accept, endorse, discount, execute and issue promissory notes, bills or exchange, bills of lading, warrants debentures and other negotiable or transferable instruments;
- jj) To sell or dispose of the undertaking of the company or any part thereof for such concessions as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company;
- kk) To adopt such means of advertising as may seem expedient for the purpose of making the business known and attractive to the public;
- ll) To establish and support or aid in establishment and support of associations institutions, funds, trusts and conveniences calculated to benefit employees of the company or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects;
- mm) To procure the company to be registered, incorporated or otherwise constituted if necessary or advisable according to the laws of any country of the Commonwealth or any foreign country;
- nn) To distribute any of the property of the company among the members in specie;
- oo) To provide funds for the purpose of investigation and experiment to any person with a view to furthering any or all of the objects of the company;
- pp) To do all or any of the above things either as principals, agents trustees, contractors or otherwise, and either alone or

In conjunction with others, and either by or through agents, sub-contractors, trustees, or by means of any subsidiary or auxiliary company or otherwise.

qq) To do all such other things as are incidental or conducive to the attainment of the above objects.

3. The Liability of the Members is Limited.

5. The share capital of the company is Shillings One Billion (1,000,000,000) Divided into one thousand (1000) ordinary shares of shillings one million each (1,000,000/=) with the rights privileges and conditions attached thereto as may be from time to time covered by the regulations of the Company with power to increase and reduce the capital of the Company and to divided to shares in the capital, as may be provided from time to time by the regulations of the Company, in to deferred, qualified special rights, privileges and conditions as may be determined by or in accordance with the regulations of the Company, and to vary modify or abrogate any such rights, privileges or conditions, in such manner as may be provided from time to time by the regulations of the Company.

We, the several persons whose names of addresses are described below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, address and description of Subscribers	Number of shares taken by each Subscriber	signature of subscriber
ZAINAB A. ANSELL P. O. BOX 1990 MOSHI	60	
ROGER ANSELL P. O. BOX 1990 MOSHI	40	

Dated this 7<sup>th</sup> day of FEBRUARY 2008.

Witness to the above signatures. [Signature]

Name : [Signature]

Postal Address : P.O. Box 1990 Moshi

Qualification : Amicus



TANZANIA  
Stamp Duty Sht. 5000/-  
PAID ON ORIGINAL  
Receipt No. 31459329 of 7/02/08  
Stamp Duty Officer

THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
ZARA INTERNATIONAL TRAVEL AGENCY LTD.

TANZANIA  
Stamp Duty Sht. 2500/- Paid  
Receipt No. 31459329 of 7/02/08  
Asstt Registrar of Companies

PRELIMINARY

1. In these regulations:-

- "The Act" means the Companies Act 2002,
- "The Secretary" means any person appointed to perform the duties of the Secretary of the Company.
- "The Seal" means the Common Seal of the Company.

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

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

- 2. The Regulations contained in Table A of the First Schedule to the Act shall not apply to the Company.
- 3. The right to transfer shares is restricted in manner hereinafter prescribed.
  - (a) The right to transfer shares is restricted in manner hereinafter prescribed.

(b)The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the company were while in such employment and have continued after determination of such employment to be members of the Company) is limited to fifty.

Provided that where two or more persons hold one or more shares in Company jointly they shall for the purpose of this Article be treated as a single member.

#### SHARES

4. The Normal Share Capital of the Company is Tanzanian Shillings One Billion (1,000,000,000/=) divided into 1,000 ordinary shares of Tshs. Shillings one million (1,000,000/=) each.
5. Subject to the provision, 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 whether in regard to divided, 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 is, or at the option of the company is liable to be redeemed.
  - 6.1 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 issues of the class) may be varied with the sanction of an extraordinary resolution passed at the separate general meeting of the holders of the shares of that class.
  - 6.2 In every such separate general meeting the provisions of

these Regulations relating to general meetings should *mutatis mutatis* 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.

- 6.3. For the purpose of this Article, the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. Every person whose name is registered 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 share to one of several joint holders shall be sufficient delivery to all.
8. 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 directors think fit.
9. Subject to the provisions of section 56(1) of the Act 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.
10. The company shall be entitled to treat the person whose name appears upon the register in respect of any shares as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof. Upon the register in respect of any shares as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof.

## LIEN

11. The company shall have a lien on every 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 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.
12. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless 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 reasons of his death or bankruptcy.
13. For giving effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be 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 reference to the sale.
14. 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

15. The directors may, subject to any conditions of allotment, from time to time make calls upon the members in respect

of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) provided that (except as otherwise fixed by the conditions of allotment) no call on any share shall be payable at less than thirty days from the date appointed for payment of the last preceding call, and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum 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.
18. The provisions 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.
19. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of calls which shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and the company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the directors agree.

## TRANSFER AND TRANSMISSION OF SHARES

20. 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.
21. Shares shall be transferred in the following form, or in any usual or common form which the directors shall approve:

"I, A, B, of in consideration of shs ..... paid to me by C, D, of (hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered ..... in the ..... undertaking called.....LIMITED, to hold unto the said transferee, subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid. As witness our hands the.....day of..... 20....."

Witness to the signatures of, etc."

22. The directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of the company and may also decline to register any transfer of shares on which the company has a lien. The directors may also suspend the registration of transfer during the fourteen days immediately preceding the ordinary general meeting in each year. The directors may decline to recognize any instrument of transfer unless:
- (a) a fee not exceeding two shillings is paid to the company in respect thereof; and
  - (b) the instrument of transfer is accompanied by the certificate of the shares of which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor 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.

23. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognized by the company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the decease's survivor, shall be the only persons recognized by the company as having any title to the share.
24. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon evidence being produced as may from time to time be properly required by the directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
25. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
26. Save as hereinafter provided, no shares in the company shall be transferred otherwise than to a person who is already a member of the company until the rights of pre-emption hereby conferred shall have been exhausted that is to say:-
  - (a) Every member or other person referred to in Article 24 who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the Board of his intention so to do. Such notice shall constitute the Board his 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 auditor of the company for the time being shall certify fair selling value thereof as between a willing vendor and a willing purchaser.

- (b) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any and, if so, what maximum number of the said shares.
- (c) At the expiration of the said thirty days the Board shall allocate the said shares to or amongst the member or members who shall have expressed his 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.
- (d) Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he 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 purchased by him.
- (e) In the event of the whole or any lot of shares offered through the Board as provided by this Article not being sold in the manner by this Article provided, the vendor may at any time within six calendar months after the expiration of the said thirty days after the date of the notice given by the Board to the members, transfer the shares not so sold to any person (subject to Article 22) and at any price.

#### **FORFEITURE OF SHARES**

27. 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 installment 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.

28. 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.
29. 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.
30. 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.
31. 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, were presently payable by him to the date of forfeiture, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares.
32. A statutory declaration in writing that the declaration 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 shares. 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 favor 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, or his title to the share be effected by any irregularity or invalidity in the proceedings in reference to

the forfeiture, sale or disposal of the share.

33. 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**

34. The company may by ordinary resolution convert any paid-up shares into Stock, and reconvert any stock into paid-up shares of any denomination.
35. 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.
36. 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.
37. 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**

38. The company may from time by special resolution increase

the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

39. 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.
40. The company may by ordinary resolution:
- (a) Consolidate and divide all or any of its shares capital into shares of larger amount than it exists 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 64(1)(d) of the 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.
41. The company may, by special resolution, 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**

42. 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) and place as may be determined by the directors. In default of a general meeting so held a general meeting may be convened by anyone member in the same manner as nearly as possible as that in which meetings are to be convened by the directors.

43. All such general meetings shall be called annual General Meetings, and all other general meetings shall be called Extraordinary General Meeting.
44. The Directors may, whenever they think fit, convene an extraordinary General Meeting and ordinary General meetings shall also be convened on such requisition or, in default, may be convened by such requisitions as provided by Section 134 of the Act. If at any time there are not within Tanzania sufficient directors capable of acting to form a quorum the directors or members of the company may convene as may be convenient an extraordinary general meeting elsewhere other than Tanzania as immigration laws of the host country may allow for business.

#### **NOTICE OF GENERAL MEETINGS**

45. Subject to the provisions of section 144 (2) of the Act relating to special resolutions, seven days' notice at the least (exclusive of hour of meeting and, in case of special business, the general nature of 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.
46. 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.

#### **PROCEDURE AT GENERAL MEETINGS**

47. All business shall be deemed special that is transacted at

Extraordinary Meeting and all that is transacted at an Ordinary Meeting, with the exception of sanctioning a dividend, the consideration of 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 remuneration of the auditors.

48. 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 provided, two members present in person or by proxy shall be a quorum.
49. 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 be 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.
50. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the company.
51. 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.
52. The Chairman may, with the consent of any meeting at which a quorum is present (and shall 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.

53. 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 present in person or by proxy and entitled to vote. Unless a poll is so demanded, a declaration by the Chairman that the resolution has, on show of hands, been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact.
54. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
55. In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
56. 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.
57. In the absence of a general meeting, an ordinary resolution may be passed which, on circulating it to all members, three quarters approve it in writing.

#### **VOTES OF MEMBERS**

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares and save for the business of appointing a director where restriction on shares shall rule, on a show of hands every member present in person shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.
59. 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.

60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may, on a poll vote by proxy.
61. No member shall be entitled to a 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.
62. Subject to the provisions of section 138 (1) of the Act a poll votes may be given either personally or by proxy.
63. 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 seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
64. 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 seventy-two 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.
65. An instrument appointing a proxy may be in the following form, or any other form which the directors shall approve:  

"I, being a member of LIMITED hereby appoint my behalfof , as my proxy, to adjournment thereof Signed this.....day of..... 20.....
66. 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**

67. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such persons as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

## **DIRECTORS**

68. The first directors shall not be less than three 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 (excluding alternate directors) shall not be less than two.
69. The company may by extraordinary resolution remove any director and may by an ordinary resolution appoint another person in his stead. Any vacancy occurring in the Board of Directors may be filled up by the company by an ordinary resolution.
70. The remuneration of the directors shall from time to time be determined by the company in General Meeting.
71. In addition to their usual remuneration the directors shall also be paid such traveling, hotel and other expenses as may reasonably be, incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of directors.
72. Any director may at any time appoint any person approved by the directors to be an alternate director of the company, and may at any time remove and alternate director so appointed by him from office and subject to such approval as aforesaid, appoint another person in his place. An alternate director shall (subject to his giving the company an address within Tanzania at which notices may be served on him) be entitled to receive notices of all meetings of the

directors, and to attend and vote as a director at any meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointer as a director in the absence of such appointer. An alternate director shall ipso facto cease to be a director if his appointer shall ipso facto cease to be a director if his appointer ceases for any reason to be a director. All appointments and removals of alternate directors shall be effected by notice in writing under the hand of the director making or revoking such appointment sent to or left at the registered office. An alternate director shall be an officer of the company and shall alone be responsible to the company for his own acts and defaults and he shall not be deemed to be the agent of or for the director appointing him. The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

73. 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.
74. Should a director, his or her spouse, or any member of his or her family has interest in any contract or other transaction being considered by the company, he or she shall declare such interest and may participate in the discussion, but shall not vote on such matters.
75. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the like form, each signed by one or more of the directors but so that the expression 'director' in this Article shall not include an alternate director other than an alternate director appointed by a director who at the date of the resolution is absent from Tanzania

## POWERS AND DUTIES OF DIRECTORS

76. 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, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting, but no regulations made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
77. The Directors may from time to time appoint one or more of their body to the office of Managing Director or may appoint any person or body corporate to manage the company 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. In the case of the appointment of a Managing Director such appointment shall be subject to determination ipso facto if he ceases from any cause to be a director.
78. 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 meetings 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

79. The Board shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Board and every instrument to which the Seal shall be affixed

shall be signed by a director or by some other person appointed by the Board for the purpose.

80. a) 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 years 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.
- b) 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.
- c) A retiring director shall be eligible for re-election.
- d) 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 till up such vacated office.
- e) Any casual vacancy occurring in the board of directors may be filled up by the directors, but the person so chosen shall be subjet 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.
- f) The directors shall have power at any time, and from time tot 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.
- g) The company may be extraordinary resolution remove any director before the expiration of

his period of office, and may be 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.

### **DISQUALIFICATION OF DIRECTORS**

81. The office of director shall be vacated, if the director:
- (a) without the consent of the company in general meeting holds any other office of profit under the company except that of Managing Director or Manager; or
  - (b) becomes bankrupt in this territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Act; or
  - (c) becomes prohibited from being a director by reason of any order made under sections 197 or 382, 383 or 384 of the Act; or
  - (d) is found lunatic or becomes of unsound mind; or
  - (e) resigns his office by notice in writing to the company; or
  - (f) is punished with imprisonment for a term exceeding six months without the option of a fine.

### **PROCEEDINGS OF DIRECTORS**

82. The Directors or Members may meet together physically or convene their meetings by way of conference calls or in any other effective way as may be decided by them for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of 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.

83. 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.
84. 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 summoning a general meeting of the company, but for no other purpose.
85. The directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 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.
86. 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.
87. 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.
88. 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.

89. 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.

### **SECRETARY**

90. The Secretary shall be appointed by the directors for such terms, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.
91. No person shall be appointed to hold office as a Secretary who is:
- (a) the sole Director of the company; or
  - (b) a corporation the sole Director of which is the sole Director of the company; or
  - (c) the sole Director of a corporation which is the sole Director of the company.

### **DIVIDENDS AND RESERVE**

92. The company in general meeting may declare dividend, but no dividend shall exceed the amount recommended by the directors.
93. The directors may from the time-to-time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
94. No dividend shall be paid otherwise than out of profits.
95. 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 amount paid on the shares, but if and so long as nothing is paid up on any of the said 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 purpose of this Article as paid on the share.

96. The directors may, before recommending dividend, set aside out of the profits of the company such sums as they think proper as 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 in the company) as the directors may from time to time think fit.
97. If several persons are registered as joint holders of any share, anyone of them may give effectual receipts for any dividends or other moneys payable on or in respect of the share.
98. 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 anyone of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be 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.
99. No dividend shall bear interest against the company.

### ACCOUNTS

100. The directors shall cause proper books of account to be kept with respect to:
  - (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the company;

(c) The assets and liabilities of the company.

101. The books of account shall be kept at the registered office of the company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
102. 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 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.
103. The Directors shall from time to time in accordance with section 133 (1) 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.
104. 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 anyone year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
105. 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.

## AUDITORS

106. Auditors shall be appointed and their duties regulated in accordance with sections 170, 171, 174, 175, 176, 177, 178, and 179 of the Act.

## NOTICES

107. 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, email if any, within the Territory or elsewhere supplied by him to the company for the giving of notices to him.
108. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.
109. 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 newspaper circulating in the neighborhood of the registered office of the company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
110. 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.
111. A notice may be given by the company to the persons entitled to a share in consequences 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 receiver 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.

112. Notice of every general meeting shall be given in some manner herein before authorized 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 person shall be entitled to receive notices of general meetings.

### **CAPITALIZATION OF PROFITS**

113. The Company in general meeting may upon the unanimous 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 or loss account or otherwise available for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in shares by such members respectively, or paying up in full un-issued 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 or partly in the other, and the Directors shall give effect to such resolution.
114. Whenever such a 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 issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full powers 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 persons to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which

they may be entitled upon such capitalization, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits 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 effective and binding on all such members.

### **WINDING UP**

115. 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, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind the whole or any part of the assets of the company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with like sanction vest the whole or any part of such assets in trust upon 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**

116. Subject to the provisions of the Act, every director or other officer and auditor of the company shall be indemnified out of the assets of the company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interest of the company, and had no reasonable cause to believe that his action were unlawful.

Name, address and description of Subscribers	Number of shares taken by each Subscriber	signature of subscriber
ZAINAB A. ANSELL P. O. BOX 1990 MOSHI	60	<i>Zainab Ansell</i>
ROGER ANSELL P. O. BOX 1990 MOSHI	40	<i>Roger Ansell</i>

Dated this 7th day of FEBRUARY 2008.

Witness to the above signatures. *Jerry*

Name :

*Advocate Mwangi*

Postal Address :

*P.O. Box*

Qualification :

*APUSTHA*



Attached for Copy of the Original  
 9/9/08  
 GERALD GEORGE, Advocate  
 Mtr. & Commissioner for Oaths