

THE COMPANY ACT CAP. 212, R.E. 2002

COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

Of

TRANSFUELS COMPANY LIMITED

Incorporated this ..... Day of .....2008

DRAWN BY:

RICHARD SHABA  
SUBSCRIBER  
P.O BOX 2652  
DARES SALAAM – TANZANIA



THE COMPANIES ACT, CAP. 212 R. E. 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF  
TRANSFUELS COMPANY LIMITED

1. The name of the Company is "TRANSFUELS COMPANY LIMITED".
2. The registered office of the Company will be situate in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
  - (a) To carry on the business of importers and exporters of petroleum, lubricants, and by-products, national and international haulers of general cargo, containers, fuel, operating of refinery plants, pipelines, storage facilities, petrol filling stations, and deal in petroleum exploration and prospecting of petroleum activities including the import and export of petroleum equipment and all items related to the business and dealing in lubricants including prospective chemical caring and to deal in the business of petroleum in retail, wholesale, mobile units an in all manners as will be seen by the Directors as contributive to the petroleum activity.
  - (b) To carry on the business of consultant, surveyors, explorers, processors, exporters of all types of petroleum either personally or in collaboration with any other local or foreign company, to conduct, carry on and manage the business or trade of petroleum and selling of petrol compound and rectifiers, merchants, sales agents and general traders in relation to the marketing and distribution at home and generally to undertake as distributors, proprietors and contractors and contract with persons engaged in such business.
  - (c) To carry on the business of motor vehicle agents and dealers in motor vehicles, importers, buyers and sellers of new and used motor-cars, motor-cycles, pick-up and body -box cars including all big commercial vehicles, lorries, buses and other like vehicles whether moved by mechanical power or not and all industrial and agricultural heavy machinery vehicles and to deal with all other vehicle accessories.
  - (d) To carry on the business of hotel owners and owners of restaurants, cafés, taverns, beer-houses, refreshment rooms, tourist hotels, lodging house keepers, licenced victuallers, wine, beer and spirit merchants importers and manufacturers of aerated mineral and

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- artificial waters and other drinks as well as owners of professional hunting blocks or grounds
- (e) To carry on the business of caterers of all sorts including stationary and mobile catering services.
  - (f) To establish amusement houses, tour resorts, recreation, sports and entertainment houses and clubs, beach resorts and casinos.
  - (g) To render courier services for all sorts of clientele.
  - (h) To carry on the business of professional hunters, trophy dealers, taxidermists and curio dealers.
  - (i) To carry on all kinds of exploration business, and in particular to search for, prospect, examine and explore mines and grounds supposed to contain minerals, precious stones, oil, and to search for and obtain information in regard to mines, mining claims, and mining localities.
  - (j) To carry on the business of mining, to deal in mining and mineral products, to prospect and search for minerals, mineral substances and precious stones including Gold, Rubies, Tanzanite, rose garnets, green garnets, trammeling and amethyst, copper, nickel, cobalt and tin, and for this purpose to carry out geological and geophysical surveys and examinations and to drill boreholes.
  - (k) To carry on the business of dealers in minerals, mineral substances, precious stones, and also to export minerals, mineral substances and precious stones.
  - (l) To run, operate and own mines, shafts and/or boreholes.
  - (m) To carry on the business of miners and mining in all their branches, and for the said purpose to peg, purchase, take on lease, or in exchange or otherwise acquire concessions, grants, easements, options, claims, lands, mining leases, mining grounds, mining rights and other properties, estates and effects supposed to contain minerals, or other precious stones.
  - (n) To prospect, search for, win, get quarry, mine, amalgamate, wash, dress, cob, smelt and prepare for market gold, silver and other precious metals, tin, copper, coal and other minerals of whatsoever kind or description, and to carry on any other metallurgical operations which may seem conducive to any of the company's objects.
  - (o) To prospect, search for, win, get, quarry, mine and otherwise prepare for market minerals and other precious stones.

- (p) To search for or inspect, examine and explore, work, take on lease, peg, purchase, or otherwise acquire lands and places for affording a supply of mineral oil, and to establish, utilize and turn to account pumping stations, pipelines and other works of conveniences suitable for the purpose.
- (q) To carry on the business of extracting, pumping, transporting, and purifying and dealing in petroleum and other mineral oils.
- (r) To cut, polish, dress, and prepare for market diamonds and other precious stones.
- (s) To buy, sell, dispose of and generally to deal in minerals, and other metals and minerals of whatsoever kind or description.
- (t) To establish or buy and run the business of commercial farmers of all sorts of farms and farm products for the local and export market including establishing factories for processing of farm products.
- (u) To deal in the export of all sorts of agricultural and farm produce including but not limited to fruits, timber and all other forestry and beekeeping products.
- (v) To carry on the business of saw mill owners and the preparation of timber and allied products and the manufacture of articles made principally from wood.
- (w) To carry on the business of exporters and local dealers in livestock products including management of livestock farms, live birds, meat processors and otherwise deal in all sorts of animal husbandry products.
- (x) To purchase, take on lease or otherwise acquire land and landed property, mines, mineral rights and also grant concessions, leases, licenses or other interests in mines, mining rights mineral properties, land rights, water rights either absolutely or conditionally and either solely or jointly with others.
- (y) To establish and manage industries for the production of foodstuff and all allied products, textiles, industrial chemicals, steel products, processing and packaging of agricultural and food products.
- (z) To do the business of general importers and exporters of both industrial and agricultural chemicals, equipment and produce.
- (aa) To enter into any arrangements and contracts with Government Authorities (supreme, municipal, local or otherwise) or any Corporations, Companies or persons, having objects that may seem conducive to the company's objects or any of them and to obtain from

any such Government, Authority, Corporation, Company or person any characters, contracts, decrees, rights, privileges and concessions.

- (bb) To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by the issue of debenture stock, certificates or other securities, perpetual or otherwise charged upon all or any other of the company's rights and property (present and future) including any uncalled capital or without any such security and to purchase, redeem, or pay off any such security or loan.
- (cc) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, co-operations, joint venture, reciprocal concession or otherwise with any person or company carrying on, or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on, or engaged in any business or transaction capable of being conducted so directly or indirectly to benefit this company. And to take or otherwise acquire shares and securities of any such company, and sell, hold, reissue with or without guarantee or otherwise deal with the same.
- (dd) To carry on the business by wholesale or retail of automotive spares and parts of all description, tyres and tubes, batteries, battery solution and other spares accessories and goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance, repairs and manufacture thereof.
- (ee) To lend and advance money and give credit to such persons or companies as may seem expedient and in particular to members of the company and customers and others having dealing with the company and to guarantee the performance of contracts by such person.
- (ff) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable transferable instruments.
- (gg) To make any sale, mortgage, lease, sub-lease, or other disposition of the undertaking in whole or in part of the property of the company in such manner and on such terms and conditions, at such rent, for such purpose and for such consideration whether cash, shares, bonds, debentures or securities of any other company having objects, altogether or in part similar or analogous to those of this company or otherwise as maybe deemed advantageous or desirable and to divide, by way of bonus or otherwise, any such considerations in any shares, debentures or stocks held or received by this company amongst the members of this company.

- (lh) To pay all the costs and expenses of and incidental to the formation and registration of the company.
- (ii) To do all or any part of the above things in any part of the world as principals or agents, and by or through agents either alone or in conjunction with others
- (jj) To deal with any inappropriate shares by way of bonus compensation, sale or in any way whatsoever that may appear to be to the advantage of the company.
- (kk) To amalgamate with any other company having objects altogether or in any part similar to those of this company.
- (ll) To do all such other things as are incidental to or conducive to the attainment of the above objects.

It is hereby declared that the word "Company" except where used in Reference to the Company shall be deemed to include any partnership, or other body of persons whether incorporated or not incorporated and whether not existing or hereinafter to be formed.

It is further expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of clause 3 hereinabove shall be construed in the most liberal way and shall in no way be limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph

4. The liability of the Members is limited.
5. The Authorized Share Capital of the Company is Tanzania Shillings Five hundred Million (TShs.500,000,000/=) divided into One Thousand (1,000) Ordinary Shares of Tanzania Shillings Five Hundred Thousand (TShs.500,000/=) each with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

We, the several persons whose names, postal 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, POSTAL ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
1. Bashir Tariq P.O. BOX 42139 DAR ES SALAAM	700	<i>Bashir Tariq</i>
2. Bashir Munir P.O. BOX 42139 DAR ES SALAAM	300	<i>Bashir Munir</i>

DATED AT DAR ES SALAAM THIS 11<sup>th</sup> DAY OF JUNE 2008.

WITNESS TO THE ABOVE SIGNATURES

SIGNATURE : \_\_\_\_\_ *[Signature]*

NAME : \_\_\_\_\_

ADDRESS : \_\_\_\_\_

QUALIFICATION : \_\_\_\_\_



THE COMPANIES ACT, CAP. 212, R.E. 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRANSFUELS COMPANY LIMITED

PRELIMINARY



1. The Regulations contained in Table "A" in the first schedule to the Companies Act, Cap. 212, R.E. 2002 (hereinafter referred to as Table "A") shall not apply to the company.
2. The company is a "Private Company" and accordingly:-
  - (a) The right to transfer shares is restricted in the manner hereinafter prescribed
  - (b) The number of members of the company (exclusive of persons who are in the employment of the company and of persons who, having been formerly in such employment have ceased to be in the employment of the company) is limited to fifty, PROVIDED THAT where two or more persons hold one or more shares in the company jointly, they shall for purposes of these articles be treated as a single member.
  - (c) Any invitation to the public to subscribe for any shares or a debenture of the company is prohibited.
  - (d) The company shall not have power to issue share warrants to bearer.

#### SHARE CAPITAL AND SHARES

3. The Share Capital of the Company is Tanzania Shillings Five Hundred Million (T.Shs.500,000,000/=) divided into One Thousand (1,000) Ordinary Shares of Tanzania Shillings Five Hundred Thousand (TShs.500,000/=) each
4. The Shares of the company shall be under the control of the Board of Directors and shall be subject to the provisions in the behalf of the Act and the Memorandum of Association

5. The Company shall be entitled to treat the persons whose names appear upon the register in respect of any share or shares as the absolute owner thereof and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share or shares whether or not it shall have express or other notice thereof.
6. 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 ( $\frac{1}{4}$ ) of 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 notifying the time or times of payment) pay to the company at the time or times so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
7. Joint holders of shares shall be jointly and severally liable to pay all calls in respect thereof.
8. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the persons from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the date of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
9. 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 shares becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the share had become payable by virtue of a call duly made and notified.
10. The Directors may make arrangements on the issue of the shares for difference between the holders in the amount of call to be paid and in the times of payment.
11. 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 any shares held by him, and upon all or any of the money so advanced may (until the same would, but for advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in General Meeting, six percent) as may be agreed upon between the members paying the sum in advance and the Directors.

## MODIFICATION OF RIGHTS

12. If at any time the share capital is divided into different classes of shares the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of an Extra Ordinary Resolution passed at a Separate General Meeting of the holders of the class. To every such Separate General Meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy 75% of the issued shares.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking "pari passu" therewith.

## ALLOTMENT OF SHARES

14. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Shareholders at the Shareholders' Meeting, and they may (subject to the provisions of the Statutes) allot, grant option over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit but so that no share shall be issued at a discount, except in accordance with the provisions of the Statutes.
15. The Company may exercise the powers of paying commissions conferred by Section 56 (1) of the Act: PROVIDED THAT the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of commission shall not exceed the rate of 10 percent of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per centum of such price (as the case may be) such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.
16. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## SHARE CERTIFICATE

17. Every person whose name is entered as a member in the register shall, without payment be entitled to receive within two months after allotment or lodgment of transfer or within such other period as the conditions of issue shall provide a certificate under the Seal specifying the shares allotted or transferred to him and the amount paid thereon. PROVIDED THAT in the case of joint holders, the company shall not be bound to issue more than one certificate to each of the joint holders, and delivery of such certificates to any one of them shall be sufficient delivery to all.
18. If any such certificate shall be worn out, defaced, destroyed or lost, it is renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery of the old certificate and in case of destruction or loss on execution of an indemnity. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the company of the evidence of such destruction or loss and to such indemnity.

## PROHIBITION OF DEALING IN COMPANY'S SHARES

19. The Company shall not give, whether directly or indirectly or whether by means of loan guarantee, the provision of security otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 57(1) of the Act.

## LIEN

20. The Company shall have a first and paramount lien upon all the shares (whether fully paid or not) registered in the name of any member either alone or jointly with any other persons whether the period for the payment, fulfilment or discharged thereof shall actually have arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares.

## CALL ON SHARES

21. A call shall be made at the time when the resolution of the Directors authorizing such call, was passed. Such call shall not be restricted to any fraction of the value of shares and time limit.
22. The Directors may from time to time make such calls as they think fit upon the members in respect of moneys unpaid on their shares and subject to any special terms upon which any shares may have been issued.

23.

The instrument of transfer of any shares 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. 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 ..... 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 "TRANSFUELS COMPANY 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 signature of, etc."

The Directors may in their absolute discretion decline to register any transfer or shares to a person of whom they do not approve not being already a member of the company and the company as 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 recognise 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 to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

24.

If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

25.

The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased's survivor, shall be the only persons recognised by the company as having any title to the share.

26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon 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.
27. 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.

#### GENERAL MEETINGS

28. A General Meeting shall be held once in every calendar year as the Annual General Meeting. Such meeting shall be additional to any other meetings in the same year and shall be held at such time (not being more than fifteen (15) months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.
29. Twenty one (21) days notice at least (exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) in respect of all General Meetings shall be given to the members specifying the date, hour and place of the meeting and in case of special business, the nature of such business either by advertisement or by notice sent by post or otherwise served as hereinafter provided, but, with the consent in writing of such percentage of the members as may from time to time be required by law for the purpose, or in the event of there being no requirement by law then of all members entitled to receive notice of meeting, a meeting may be convened in such manner as the Directors may think expedient.
30. At any General Meeting a resolution put to the vote of members shall be decided on a show of hands unless a poll is demanded by any member present in person or by proxy or by attorney (before or on the declaration of the result of the show of hands). Unless a poll is so demanded, 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 any entry to that effect in the book containing the minutes 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 such resolution.
31. No meeting shall be valid unless a quorum of members is present at the time when the meeting proceeds to business. Two thirds of members present in person or by proxy or by attorney shall be a quorum for the purpose of this clause.

## VOTES OF MEMBERS

32. On a show of hands every member present in person and every proxy for or attorney of an absent member (if such proxy or attorney is not himself/herself a member and entitled to vote) shall be entitled to one vote. On a poll every member shall have one vote for every share for which he/she is a holder.
33. 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 such power or authority shall be deposited at the registered office of the company not less than twenty-four (24) hours before the time for holding the meeting or in the case of a poll, the time appointed for taking such a poll and in default the instrument shall not be treated as valid.
34. Extra Ordinary Meetings shall be held at any time as it may be arranged by the Directors or if required by at least  $\frac{1}{3}$  of the shareholders.
35. A member will be allowed to vote only when he/she has paid up all shares called on him/her.
36. The Annual General Meeting shall discuss among other things:
  - (a) Accounts of the Company;
  - (b) Distribution of dividends and/or interest;
  - (c) Election of Directors unless a fixed period is allotted to them;
  - (d) Annual Report of Directors;
  - (e) Fixing of income and expenditure for the current year.
37. The Chairman of the Board of Directors shall preside as Chairman of the General Meeting. In the absence of the Chairman the delegates may appoint another Chairman.

## DIRECTORS

38. The number of Directors shall not exceed three (3) and shall not be less than two (2).
39. The first Directors shall be:
  - (1) BASHIR TARIQ
  - (2) BASHIR MUNIR

## POWERS OF DIRECTORS

40. 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 required by the Act or any law or by these Articles required to be exercised by the company in General Meeting, subject to nevertheless to any regulations of these Articles, to the provisions, as may be prescribed by the company in General Meeting, but no regulation made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The General Powers given by this Article shall not be limited or restricted by any Special Article.
41. The Board may arrange that any branch of the business carried on by the company or any other business in which the company may be interested shall be carried on by or through the one or more subsidiary companies, and may, on behalf of the company, make such arrangements as it thinks advisable to make such arrangements as it thinks advisable for taking the profits or bearing the loss of any branch or business so carried on or for financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and it may appoint, remove and reappoint any person (so whether members of its own body or not) to act as Directors or Managing Director or Managers of any such company or any other company in which the company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed and any Director of the company may retain any remuneration so payable to them.
42. The Directors may from time to time and at any time by Power of Attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the Attorney or Attorneys of the company for such purposes and with such Powers, Authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Board may think fit and may also authorize any such Attorney to sub delegate all or any of the Powers, Authorities and discretions vested in him.
43. (1) A Director who is in any way interested whether directly or indirectly in a contract or proposed contract with the company shall declare the nature of his/her interest to the Board.
- (2) A Director shall not vote in respect of any contract in which he/she is interested, and if he/she shall do so his/her vote shall not be counted, but these prohibitions may be relaxed to any extent by the company in General Meeting.

- (3) Any Director may act by himself/herself or his/her firm in a professional capacity for the company, and he/she or his/her firm shall be entitled to remuneration for professional services as if he/she were not a Director. **PROVIDED THAT** this provision shall not authorize a Director or his/her firm to act as Auditor to the company.
44. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all other documents, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed or otherwise examined, as the case may be in such manner as the Board may from time to time determined.
45. The Directors shall cause minutes to be made in Books provided for purpose:
- (1) All the names of the Directors present at each meeting of the Directors and of any Committee of Board of Directors; and
  - (2) All appointments of officers made by the Directors; and
  - (3) All Resolutions and Proceedings of General Meetings and of Meetings of the Directors and Committees.

#### MANAGING DIRECTOR

46. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his/her appointment shall be automatically determined if he ceased from any cause to be a Director.
47. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
48. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

49. No Director shall be disqualified by his/her office from contracting with the company either as vendor or purchaser or otherwise nor shall any such contract or arrangement entered into by or on behalf of the company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account the company for any such profit realized by any contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined if his interest then exists or in any other case at the first meeting of the Director after the acquisition of his interest. A Director shall not be entitled to vote as a Director in respect of any contract or arrangement in which he is as interested as aforesaid and if he does so vote his/her vote shall not be counted. The said prohibition against voting shall not, however apply to any contract or arrangement for giving security to a Director for advances made or to be made by him/her to the company or for liabilities or obligations (whether by way of guarantee or otherwise incurred or assumed by him on behalf of or for the benefit of the company to a Director, and it may at any time be suspended, relaxed or removed to any extent or by any terms relaxed or removed to any extent or by any terms or conditions by the company in General Meetings.

A General Written Notice that a Director is a member of any specific firm or company shall be regarded that such Director has interest in all transactions with that firm or company and shall be regarded as sufficient disclosure under this clause as regards such Director and the said transactions and after such General Notice it shall not be necessary for such Director to give a special notice relating to any particular transactions with that firm or company

50. The business of the company shall be managed by the Directors Who may use power vested to them by the General Meeting.
51. The Directors may appoint one of them to be the Managing Director Who will be paid a monthly salary or commission as shall be fixed from time to time by the company in the General Meeting. Other Directors may also be paid such remuneration as the company may determine in the General Meeting.
52. The qualification of a Director shall be holding of at least one share in the company.

#### DISQUALIFICATION OF DIRECTORS

53. The office of a Director shall "ipso facto" be vacant:-
- (a) If he/she be bound lunatic or becomes of unsound mind; or

- (b) If he/she shall become bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under Section 150 of the Bankruptcy Act; or
- (c) If he/she becomes prohibited from being a Director by reason of any order made under Section 197 or any other provision of the Act; or
- (d) If he/she resigns his/her office by notice in writing to the company; or
- (e) If he/she is punished with imprisonment for a term exceeding six months without the option of a fine; or
- (f) If he/she absents him/herself from meetings of the Directors during a continuous period of six months without special leave from other Directors and they pass a resolution that he/she has by reason of such absence vacated office; or
- (g) If he/she 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.

#### BORROWING POWERS

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

#### SECRETARY

55. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
56. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director or the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

#### AUDIT

57. Auditors shall be appointed and their duties regulated in accordance with the Act.
58. Every account of the Directors with the company, when audited and approved by the General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and therefore shall be conclusive.

#### WINDING UP

59. 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 Act 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/she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the Liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

60. Every Director, Agent, Auditor, Secretary and other Officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him/her in defending in such capacity any proceedings whether civil or criminal in which judgment is given in his/her favour or in which he/she is acquitted.

#### ALTERATIONS OR ADDITIONS

61. Subject to the provisions of the Act and those contained in the Memorandum of Association of the company the Board of Directors may by special resolution make alterations or additions and the alterations or additions so made shall be valid and effectual as if they were originally contained in these articles and in the like manner be subject to alteration by special resolution.

NAMES, POSTAL ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
1. Bashir Tariq P.O. BOX 42139 DAR ES SALAAM	700	<i>BASHIR TARIQ</i>
2. Bashir Munir P.O. BOX 42139 DAR ES SALAAM	300	<i>[Signature]</i>

DATED AT DAR ES SALAAM THIS 11<sup>TH</sup> DAY OF JUNE 2008.

WITNESS TO THE ABOVE SIGNATURES

SIGNATURE : *[Signature]*  
NAME : \_\_\_\_\_  
ADDRESS : PO BOX 723  
DAR ES SALAAM  
TANZANIA  
QUALIFICATION : \_\_\_\_\_

