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THE COMPANIES ORDINANCE (CAP. 212)

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26/6/2007

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COMPANY LIMITED BY SHARES

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26/6/2007  
Stamp: AND JULY 1927  
REGISTRY NO. 14870097  
DATE

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Memorandum

AND

Articles of Association

OF

NYANZA SALT MINES  
(TANGANYIKA) LIMITED

Incorporated the 13th day of July, 1927

The Articles of Association herein contained are the New Articles of Association which were, by Special Resolution of the Company duly passed on the 13th day of March 1962, and adopted in lieu of and to the exclusion of the Articles of Association then existing.

## TANGANYIKA TERRITORY.



## Certificate of Incorporation

I HEREBY CERTIFY that ~~the~~ \_\_\_\_\_

NYANZA SALT MINES (TANGANYIKA) \_\_\_\_\_

Companies Act, V.I. of 1915, as applied to this Territory by the Application of Laws Ordinance No. 7 of 1920, and that the Company is Limited.

Given under my hand this THIRTEENTH day of JULY, ONE THOUSAND NINE HUNDRED AND TWENTY SEVEN.

*James M. M. M.*  
Registrar of Joint Stock Companies.

IN THE TANGANYIKA TERRITORY  
(EAST AFRICA)  
THE APPLICATION OF LAWS ORDINANCE OF 1920  
AND

THE INDIAN COMPANIES ACTS, 1913 and 1920  
COMPANY LIMITED BY SHARES

## Memorandum of Association

OF

NYANZA SALT MINES (TANGANYIKA) LIMITED.

1. The name of the Company is "NYANZA SALT MINES (TANGANYIKA) LIMITED."
2. The registered office of the Company will be situate in Tanganyika Territory, East Africa.
3. The objects for which the Company is established are:-
  - (a) To adopt and carry out the terms of an Agreement dated the 21st day of August, 1926, and made between the Crown Agents for the Colonies acting for and on behalf of the Government of Tanganyika Territory of the one part and Sir John Milsom Rees of the other part, and to enter into, accept and carry into effect with such modifications or alterations (if any) as may be agreed upon the Licence, a draft of which is set forth in the Schedule to the said Agreement, and to develop and turn to account the said Licence, and work and develop the Salt Mine at Nyanza known as The Nyanza Spring and all springs comprised in the said Licence, and to manufacture and sell the products thereof.
  - (b) To explore, work, develop and turn to account any salt mines or springs permitted to be worked and developed by the said Licence, and any interest therein, and to buy, sell, manufacture and deal in salt, plant, machinery, implements, conveniences, provisions, and things capable of being used in connection with such operations, or required by workmen or others employed by the Company.
  - (c) To mine, quarry, smelt, refine, dress, amalgamate, concentrate and prepare any metals, salt and carry on any other metallurgical or other operation.

which may seem conducive to the Company's objects.

- (d) To carry on any other business or operation whatsoever which can, in the opinion of the Board be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or operations or the general business of the Company.
- (e) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any concessions, licences, lands, buildings, easements, rights, privileges, patents, patent rights, licences, secret processes, machinery, plant, appliances, equipment, apparatus, stock-in-trade, and 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.
- (f) To erect, construct, install, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant, machinery, appliances and apparatus necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of any of the above.
- (g) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (h) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all 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 such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance.
- (i) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum 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 its customers or other persons

or corporations having dealings with the Company.

- (j) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.
- (k) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (l) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependents of such persons, and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institutions or societies, whether such institutions or societies be solely connected with the business carried on by the Company or not, and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.
- (m) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (n) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.
- (o) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (p) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise; or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise; or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation.

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or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (q) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.
- (r) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.
- (s) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.
- (t) To sell, improve, manage, develop, turn to account, exchange let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (u) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by

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partnership, or any arrangement of the nature of partnership, or in any other manner.

- (v) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (w) To do all or any of the above things in any part of the world, and 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 otherwise.
- (x) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

5. The capital of the Company is £28,000 Sterling, divided into 28,000 shares of £1 Sterling or Shillings Twenty each.

Subject and without prejudice to any special rights or privileges for the time being attached to any special class of shares for the time being forming part of the capital of the Company, any of the shares in the original capital for the time being unissued and any new shares from time to time to be created, may from time to time be used with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued, or at such a premium or with such deferred rights as compared with any other shares previously issued, or then about to be issued, and with any special right or without any right of voting, and generally on such terms and subject to such conditions and provisions as may from time to time be determined.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOHN MILSOM REES, K.C.V.O. F.R.C.S., 19 Upper Wimpole Street, London, W. 1.	ONE
CHARLES MILSOM REES, Nduruma Estate, Tanganyika Territory, East Africa. Plante	ONE

DATED this 11th day of July, 1927.-

WITNESS to the above Signatures:-

J. FETTES,  
6 & 7 Portman Street,  
London, W. 1.  
Solicitor.

*(Handwritten initials and date)*  
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The Companies Ordinance

(Cap. 212)

COMPANY LIMITED BY SHARES

Articles of Association

OF

NYANZA SALT MINES (TANGANYIKA) LIMITED.

TABLE "A" EXCLUDED.

1. The regulations in Table "A" in the First Schedule to the Indian Companies Act 1913 and in the First Schedule to the Companies Ordinance (Cap. 212) shall not apply to the Company, except in so far as they are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context.

Words	Meanings
"The Ordinance"	The Companies Ordinance, Cap 212, or any Ordinance amending or replacing the same.
"The Statutes"	The Companies Ordinance, Cap 212, and every other Ordinance or law affecting the Company.
"These Articles"	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
"The Directors"	The Directors for the time being of the Company.
"The Office"	The registered office for the time being of the Company.

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"The Seal"

The common seal of the Company.

"Month"

Calendar month.

"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

#### VENDORS' AGREEMENT.

3. The Company shall adopt and carry into effect the terms of the Agreement referred to in Clause 3(a) of the Memorandum of Association, subject to such (if any) modifications or alterations as the Directors may think fit, whether made before or after the execution thereof, and every Member of the Company shall be deemed to assent to and approve of the said Agreement and any modifications therein as aforesaid.

#### PRIVATE COMPANY.

4. The Company is to be a Private Company, and accordingly the following provisions shall have effect, namely:-

- (a) The number of Members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member.
- (b) Any invitation to the public to subscribe for any shares, debentures or debenture stock of the Company is hereby prohibited.
- (c) The right of transfer of shares shall be restricted as hereinafter provided.

#### CAPITAL.

5. The capital of the Company as at the date of adoption

*(Signature)*  
26/6/2001

of these Articles as the Articles of Association of the Company is Shs. 3,600,000 divided into one hundred and eighty thousand (180,000) shares of Shs. 20/- each.

#### ALTERATIONS OF CAPITAL.

##### Consolidation and Subdivision.

6. The Company may from time to time by Ordinary Resolution :-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
- (b) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject, nevertheless, to the provisions of the Ordinance and so that the resolution whereby any shares are subdivided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares, or
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

##### Reduction of Capital.

7. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

#### INCREASE OF CAPITAL. ✓

##### Company may increase its Capital.

8. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, by Ordinary Resolution, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

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Unissued and New Shares to be First Offered  
to Members Unless Otherwise Determined.

9. Unless otherwise determined by the Directors, or by the General Meeting authorising an increase of capital, any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them. Such 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 such 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, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons, entitled to such offer as aforesaid, or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New Shares to be Ordinary Capital Unless  
Otherwise PROVIDED.

10. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original Ordinary Share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

SHARES.

Power to Issue Shares of Different Classes.

11. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

Modification of Rights.

12. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound

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up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of the shares of the class. To every such Separate General Meeting the provisions of these Articles relating to General Meetings shall apply, but so that (i) the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (ii) if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum, and (iii) any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.

#### Allotment of Shares.

13. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit.

#### Commission for Placing Shares.

14. The Company may exercise the powers of paying commissions conferred by the Statutes, provided that the rate per cent or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by law and the rate of commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent 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.

#### Interest on Capital for Construction.

15. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions of the Statutes, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the work or building, or the provision of plant.

#### Receipts of Joint Holders of Shares.

16. If two or more persons are registered as joint holders

of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

Trusts not Recognised.

17. Except as required by law, no person shall be recognised 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 recognise (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 Certificates.

18. Every Member shall be entitled, without payment, to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon; Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

19. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling (Shs. 1/-) as the Directors may from time to time require.

LIEN.

Company to have Lien on Shares, and Dividends.

20. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. But the Directors may at any time declare any share to be exempt, wholly or partially from the provisions of this Article.

Enforcing Lien by Sale.

21. The Directors may sell, in such manner as the Directors

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think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

22. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### Application of Proceeds.

23. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES.

##### Calls on Shares.

24. The Directors may 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) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving 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 so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

##### When Call Deemed Made.

25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

##### Liability of Joint Holders.

26. The joint holders of a share shall be jointly and severally

liable to the payment of all calls and instalments in respect thereof.

Interest on Unpaid Call.

27. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding ten per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums Payable on Allotment Deemed a Call.

28. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in Calls.

29. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be Paid in Advance.

30. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance the Directors may pay or allow such interest as may be agreed between them and such Member.

Member not Entitled to Privileges of Membership until all Calls Paid.

31. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER AND TRANSMISSION OF SHARES.

Shares to be Transferable.

32. Subject to the restrictions of these Articles any Member

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may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in such other form as the Directors may approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

33. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Specific Restrictions on Transfer.

34. The right to transfer shares in the Company shall be subject to the following restrictions, namely:-

(A) Transfer Notices. Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same, and the transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned at the prescribed price to any member or to any other person selected or approved by the Directors as a person whom it is desirable to admit to membership. A transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors. Shares of different classes shall not be included in the same transfer notice.

(B) Purchasers Found by the Company. If the Company within the prescribed period shall find members or other such persons as aforesaid (hereinafter called "purchasers") willing to purchase the shares concerned or any of them and shall give notice in writing thereof to the proposing transferor, he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him, and the purchase shall be completed at a place and time to be appointed by the Directors not being less than seven days nor more than twenty-eight days after the date on which the prescribed price of such shares shall have been agreed or fixed as hereinafter provided.

(C) Default of Transfer. If in any case a proposing transferor, after having become bound to transfer any shares to a purchaser, shall make default in transferring the shares, the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money

and shall thereupon cause the name of the purchaser to be entered in the Register as the holder of the shares and hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the Register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(D) Default in Finding Purchaser. If the Company shall not within the prescribed period find purchasers willing to purchase all the shares or if the Company shall within the prescribed period give to the proposing transferor notice in writing that the Company has no prospect of finding purchasers of such shares, or any of them, the proposing transferor at any time within six months after the date on which the transfer notice was given or deemed to be given shall be at liberty (subject only to the provisions of Articles 4 and 30 hereof and to the provisos hereinafter appearing) to transfer those shares for which the Company has not found (or has given notice that it has no prospect of finding) purchasers to any person on a bona fide sale at any price not being less than the prescribed price: Provided that the Directors may require to be satisfied in such manner as they may reasonably require that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and provided further that in any case of a proposed transfer under this provision the Directors shall be entitled without assigning any reason to refuse to register the instrument of transfer.

(E) Prescribed Period and Price Defined. The expression "the prescribed period" shall mean a period of three months from the date on which the transfer notice is given or deemed to be given. The expression "the prescribed price" shall, where applicable, mean the sum per share specified in the transfer notice as the sum which the proposing transferor claims to be the fair value of the shares therein mentioned (unless the purchaser, when agreeing to purchase those of the shares which are to be purchased by him, notifies the Company that he does not accept such sum as the fair value of the shares) and in any other case shall mean the fair value of the shares to be agreed between the proposing transferor and the purchaser within seven days after the name and address of the purchaser is notified by the Company to the proposing transferor, or, failing such agreement, to be determined and certified by the Auditors for the time being of the Company on the application of either party or of the Company, such Auditors to act as experts and not as arbitrators in so determining and certifying and their decision to be final.

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(F) Preferential Offer to Ordinary Shareholders. All shares included in any transfer notice shall be offered by the Company in the first instance to all members holding Ordinary Shares (other than the member in respect of whose shares the transfer notice has been given or deemed to be given) for purchase at the prescribed price on the terms and so that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of Ordinary Shares. All offers of shares under this paragraph shall be made by notice in writing and every such offer shall limit a time (not being less than twenty-eight days) within which the offer must be accepted or in default will lapse.

35. The Directors may also decline to recognise any instrument of transfer unless :-

- (a) a fee of Shs. 4/- or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;
- (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; and
- (c) the instrument of transfer is in respect of only one class of share.

Closing of Register.

36. The Register of Members shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

Termination of Service of Employed Member

37. If any Member being in the employment of the Company shall cease from any cause to be in such employment and by reason thereof the number of Members of the Company (exclusive of persons who are for the time being in the employment of the Company) would exceed fifty, then the Directors may at any time thereafter or after notice shall have been given or received by him to determine such employment by notice in writing require him forthwith to transfer at such price as shall be certified by the Auditor for the time being of the Company to be the fair value thereof all or any of the shares held by him to any such person (being a Member of the Company) as the Directors shall nominate in such notice.

and if such Member shall fail forthwith upon tender of the price of the shares to comply with such notice the Directors may execute any transfer of the shares in his name and may give a good receipt for the purchase price and may register any person nominated as aforesaid to purchase the same as the holder thereof and issue to him a certificate for the same, and thereupon he shall become indefeasibly entitled thereto. In such case the retiring Member shall be bound to deliver up his certificate for the shares, and on such delivery he shall be entitled to receive the purchase price but without interest.

On Death of Member Survivor or Executor only Recognised.

38. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

Person Entitled on Death or Bankruptcy may Elect to be Registered or to Transfer.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof 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 that member before his death or bankruptcy, as the case may be.

Effect of Election.

40. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Person Entitled may Receive Dividends without being Registered as Member, but may not Vote.

41. A person entitled to a share by transmission shall be

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entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become a Member in respect of the share.

#### FORFEITURE OF SHARES.

##### Directors may Require Payment of Call with Interest and Expenses.

42. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding ten per cent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

##### Notice Requiring Payment to Contain Certain Particulars.

43. 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 such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

##### On Non-Compliance with Notice Shares Forfeited on Resolution of Directors.

44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such 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. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

##### Notice of Forfeiture to be Given and entered in Register of Members.

45. When any Share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry

of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may Allow Forfeited Share to be Redeemed.

46. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Shares Forfeited belong to Company.

47. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

Position after Forfeiture.

48. 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 Company in respect of the shares, together with interest thereon at such rate not exceeding 10 per cent per annum, as the Directors shall think fit, from the date of forfeiture until payment but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Title to Forfeited Share.

49. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such

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sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

## GENERAL MEETINGS.

### Annual General Meeting.

50. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

### Ordinary and Extraordinary Meetings.

51. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

### Extraordinary General Meetings.

52. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within Tanganyika sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

## PROCEEDINGS AT GENERAL MEETINGS.

### Special Business.

53. All business transacted at an Annual General Meeting, other than business which under these Articles ought to be transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

### No Business to be Transacted Unless Quorum Present.

54. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be Members personally present, not being less than two, and holding or representing by proxy not less

How quorum )  
to be ascer- )  
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than one-tenth part of the issued share capital of the Company.

If Quorum not Present Meeting Adjourned or Dissolved.

55. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Member present shall be a quorum.

Chairman of Board to Preside at all Meetings.

56. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman of the meeting.

Adjournments.

57. The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least of the adjourned meeting shall be given specifying the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned 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.

How Questions to be Decided.

58. At a 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 show of hands) demanded -

- (a) by the Chairman of the meeting; or
- (b) by at least two Members present in person or by proxy; or
- (c) by any Member or Members present in person or

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by proxy and representing not less than one-twentieth of the total voting rights of all the members having the right to vote at the meeting; or

- (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book 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.

Poll Under Chairman's Direction.

59. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No Poll in Certain Cases.

60. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to Have Casting Vote.

61. In the case of an equality of votes, either on a show of hands or at the poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Continuance of Meeting.

62. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

Members to Have One Vote or One Vote for Every Share.

63. Subject and without prejudice to any special privileges or restrictions for the time being affecting any special class of shares for the time being forming part of the capital of the Company, every Member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Member of Unsound Mind.

64. 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, and any such committee or guardian may on a poll vote by proxy.

Votes of Joint Holders of Shares.

65. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

Only Members not Indebted to Company in Respect of Shares Entitled to Vote.

66. Save as herein expressly provided, no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another Member, or to be reckoned in a quorum, at any General Meeting.

How Votes may be Given and Who can Act as Proxy.

67. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy or representative of the Government or a corporation may vote on a show of hands.

Instrument Appointing Proxy to be in Writing.

68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its Common Seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument Appointing a Proxy to be Left at Company's Office.

69. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

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Form of Proxy.

70. Any Instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:-

"Nyanza Salt Mines (Tanganyika) Ltd.

I, \_\_\_\_\_ of \_\_\_\_\_  
a Member of Nyanza Salt Mines (Tanganyika) Limited,  
and entitled to \_\_\_\_\_ votes, hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_  
and failing him \_\_\_\_\_ of \_\_\_\_\_  
to vote for me and on my  
behalf at the (Ordinary, Extraordinary or Adjourned,  
as the case may be) General Meeting of the Company to  
be held on the \_\_\_\_\_ day of \_\_\_\_\_  
19 \_\_\_\_\_ and at every adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_  
19 \_\_\_\_\_."

DIRECTORS.

Number of Directors.

71. Until otherwise determined by the Company in general meeting the number of Directors shall be either four or five.

Number of Directors may be Increased or Reduced.

72. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

Qualification of Directors.

73. The share qualification for a Director may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

Persons Eligible for Election.

74. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

Holding Other Office.

75. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration and otherwise as may be determined by the Board.

Remuneration of Directors.

76. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

Retirement of Directors by Rotation.

77. At the Annual General Meeting to be held in the year 1962, and at every succeeding Annual General Meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to, but not exceeding, one-third, shall subject to the provisions of these Articles retire from office and be eligible for re-election.

Directors to Retire.

78. 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. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Vacation of Office.

79. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:

- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.

Vacated Office may be Filled.

80. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by

electing a person thereto, and in default the retiring Director shall if willing to act be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

#### Power to Remove a Director.

81. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the requirements of the Ordinance, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company. The Company may at the same meeting fill the vacated office by electing a person thereto.

#### Directors may Fill up Casual Vacancy.

82. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

### POWERS OF DIRECTORS

#### Powers of Company Vested in Directors.

83. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, 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 regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

#### Powers of Attorney.

84. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by

the Directors, 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 Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

#### Borrowing Powers.

85. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) together with any moneys borrowed or secured by any subsidiary companies and for the time being outstanding (other than inter-company loans) shall not at any time without the previous sanction of the Company in General Meeting, exceed the paid-up share capital for the time being of the Company but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

86. The Directors shall duly comply with the provisions of the Statutes, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and to keeping a register of Directors, and to sending to the Registrar an annual list of Members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, and copies of Special Resolutions and a copy of the register of Directors and notification of any changes therein.

87. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number

to less than three it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company but not for any other purpose.

Directors may Contract with the Company.

88. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Ordinance.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he should do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to -

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities; and these prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(4) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; providing that nothing herein

...scattered... all authorise a Director for his firm to act as auditor of the Company.

Official Seal for Use Abroad.

89. The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. The Company may exercise any powers conferred by the Statutes with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such Register.

PROCEEDINGS OF DIRECTORS.

Minutes.

90. The Directors shall cause minutes to be made in books provided for the purpose :-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;

and any such minute of such a meeting if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of the facts therein stated.

Meetings of Directors.

91. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined 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 on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Tanganyika.

92. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting (including any alternate Director if entitled) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

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### Quorum of Directors.

93. 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. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

### Chairman.

94. 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.

### Power to Delegate.

95. 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. Save as aforesaid the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings of meetings of Directors.

### When Acts of Directors or Committee Valid.

96. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment, or continuance in office, of any such Directors or person acting as aforesaid, or that they or any of them were disqualified (or had vacated office, or were not entitled to vote) be as valid as if every such person had been duly appointed (or had duly continued in office) and was qualified (and had continued) to be a Director (and had been entitled to be a Director).

### MANAGING DIRECTOR.

#### Power to Appoint Managing Director.

97. 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 appointment shall

be automatically determined if he cease from any cause to be a Director.

Remuneration of Managing Director.

98. 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, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

Powers of Managing Director.

99. 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.

Position of Managing Director.

100. The Managing Director shall, subject to the provisions of any contract between him and the Company and subject to any other provision contained in these Articles, be governed by the same conditions as to resignation and removal as the other Directors of the Company.

SECRETARY.

101. 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. Where there is no Secretary capable of acting the Directors may appoint an assistant or deputy secretary or any other officer of the Company to perform the duties of Secretary.

THE SEAL.

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

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Agents or Bankers of the Company in writing.

### DIVIDENDS AND RESERVE.

#### General Meeting May Declare Dividends.

103. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

#### Directors may Form Reserve Fund and Invest.

104. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

#### Right to Dividends and Apportionment.

105. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

#### Deduction of Debts due to Company.

106. The Directors may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Retention of Dividends.

107. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Payment of Dividends in Specie.

108. With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.

Payment by Post.

109. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

Dividend Not to Bear Interest.

110. No dividend interest or other moneys payable on or in respect of a share shall bear interest as against the Company.

CAPITALISATION OF PROFITS.

Power to Capitalise.

111. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends, and accordingly that such sums be set free for distribution amongst the Members who would have been

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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 or towards paying of any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

#### Effect of Resolution to Capitalise.

112. 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 capitalised 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 power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, 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 capitalised, 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.

#### ACCOUNTS.

##### Directors to Keep Accounts.

113. 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 take place;
- (b) All sales and purchases of goods by the Company;

(c) The assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and

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at a fair view of the state of the Company's affairs and to explain its transactions.

Where Accounts to be Kept

114. The books of account shall be kept at the office, or, subject to the provisions of the Ordinance, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

Inspection by Members.

115. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors, or by the Company in General Meeting.

Annual Account and Balance Sheet.

116. The Directors shall from time to time, in accordance with the requirements of the Ordinance, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the said Ordinance.

Copy of Accounts to be Sent to Members.

117. 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 twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every person registered under the provisions of these Articles. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

118. Auditors shall be appointed and their duties regulated in accordance with the requirements of the Ordinance.

NOTICES.

Service of Notices by the Company.

119. A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register.

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of Members.

How Joint Holders of Shares may be Served.

120. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to the holders of such share.

Members Abroad not Entitled to Notices Unless They Give Address.

121. Any Member described in the Register of Members by an address not within Tanganyika, who shall from time to time give the Company an address within Tanganyika at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within Tanganyika shall be entitled to receive any notice from the Company.

Notices in Case of Death or Bankruptcy.

122. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative or trustees of such deceased or bankrupt Member, at the address (if any) in Tanganyika supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When Service Effected.

123. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

How Time to be Counted.

124. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

Notice of Meetings.

125. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the

Company other than the Annual General Meeting, a meeting for the passing of a special Resolution shall be called by notice in writing at the least, the notice shall be exclusive of the day on which it is given or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company and to the Auditors. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed—

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Omission to Give Notice.

126. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

INDEMNITY.

Indemnity of Directors, Etc.

127. Every Director, Managing 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 in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the provisions of the Ordinance in which relief is granted to him by the Court.

WINDING UP.

Distribution of Assets in Specie.

128. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of an Extraordinary Resolution, divide among the contributories, in specie or kind, any part of the assets of

the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit;

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights, or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 230 of the Ordinance.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Extraordinary Resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

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