



Certificate of Incorporation

No. 19842

I HEREBY CERTIFY THAT

SUPER STAR FORWARDERS COMPANY

..... Limited
is this day incorporated under the Companies
Ordinance (Cap. 212) and that the Company
is Limited.

Given under my hand at Dar es Salaam
this 6TH day of SEPTEMBER,

One thousand nine hundred and NINETY ONE

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

A N D

ARTICLES OF ASSOCIATION

O F

SUPER STAR FORWARDERS COMPANY LIMITED

Incorporated this day of 1991

**PREPARED GRATIS BY:
L.S. RINGO (ADVOCATE)
P.O. BOX 268,
DAR ES SALAAM.**

THE COMPANIES ORDINANCE (CAP. 212)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
STAR FORWARDERS
COMPANY LIMITED

TANZANIA
 STAMP DUTY No. 2517
 ON ORIGINAL RECEIPT No. 139609
 OF
 STAMP DUTY OFFICE

TANZANIA
 STAMP DUTY No. 2517 PAID
 RECEIPT No. 139609
 OF

1. The name of the Company is STAR FORWARDERS COMPANY LIMITED
2. The registered office of the Company will be situated in the united Republic of Tanzania.
3. The objects for which the Company is established are:-
 - a) To carry on the business of clearing and forwarding of various goods, such as vehicles of all kinds, spare parts, machinery, food stuff and general merchandise of all descriptions.
 - b) To carry on the business of carriers and transporters by vehicles appropriate for carriage of passengers and goods in Tanzania and in the neighbourhood of Tanzania and in such other place or places as may from time to time be determined.
 - c) To carry on the business of exporters and importers of various goods such as motor vehicles and tractors, agricultural products, machinery, spare parts, building materials, hardware, pharmaceuticals, veterinary products, foodstuff, sea foods, timber and other general merchandise.
 - d) To deal in the import and export, sales of all types of building materials, motor vehicles, spares, textiles, industrial materials, consumer sundries, groceries, footwear, electrical equipment, domestic appliances, agricultural and farm implements and other general merchandise.
 - e) To act and carry on the business of commissioned and delcledere agents, manufacturers and commercial representatives (local or otherwise) distribution agents, brokers, advertising contractors and agents and to undertake market research and sales promotion for products of every kind whether manufactured in Tanzania or elsewhere in the entire world, and to carry on any other business which may be very useful carried in connection to the aforesaid business and acquire whole or part of properties and liabilities of any person, or company carrying on such business that may be useful in connection therewith.
 - f) To manage, establish and promote the business of keeping hotels, lodges motels, resort places, clubs, food supply in general and tourist promotion, catering operation and management of public amusement places generally.

- g) To promote the Tourist Industry in all its aspects such as Tourist Agents, Contractors of Tour Operators, to promote and facilitate travelling of every description by means of booking of travelling tickets, accommodation, hotel and lodging, providing guides, safe deposits, inquiry bureaux and baggage transport arranging and operating tours.
- h) To carry on the business of saw millers, saw mill proprietors, timber growers and merchants and to buy, sell, manufacture, prepare for market, manipulate, import, export and deal in timber and woods of all kinds and to buy, clear, plant and work timber estates, concessions and rights.
- i) To acquire build, construct maintain alter, enlarge, pull down, remove or replace any buildings, factories, machinery, depots, mills, offices, works, roads, walls, fences, banks, dams, bridges, Sluices or water courses, to clear sites for the same, to join with any other person, firm or company in doing any of the things aforesaid and to work and manage and control the same or join with others in so doing.
- j) To acquire, develop and improve lands and hereditament and to erect and build thereon houses and other buildings and to hold, occupy, let, underlet and mortgage, sell or otherwise deal with the same.
- k) To purchase or otherwise acquire the good will of any building or other business mentioned in this memorandum of association.
- l) To carry on the business of manufacturers of cement concrete products and of products and works of artificial pre-cast stone, of constructors in concrete, whether reinforced or otherwise and of demolition, blashing, shaft sinking, water boiling and plan making.
- m) To deal in the import and export, sales of all types of building materials, textile materials, industrial materials and chemicals, consumer sundries, groceries, footwear, electrical equipments, domestic appliances, agricultural and farm implements, motor vehicles spares and any other general merchandise.
- n) To act as agents and manufacturers representative of various local and multi-national companies dealing with activities of the same nature, or incidental, thereto.
- o) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- p) To invest the monies of the Company not immediately required in such manner, other than in the shares of this Company, as may from time to time be determined.



- q) To lend money and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interests or premium on any stock, shares and securities, of the company or not, and to give all kinds of indemnities.
- r) To borrow or raise or secure the payment of money by bank overdrafts, by mortgage, or by the issue of debentures or debenture stocks, perpetual or otherwise or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- s) To establish and support or aid in the establishment and support of associations institutions, funds, trust and clubs calculated to benefit the employees or ex-employees of the Company or any of its predecessors in business or of any company which is subsidiary company or is allied thereto or associated therewith, or the dependants or connections of such persons, and to grant or provide pensions and allowances, to make or enter into arrangements for the provision of policies of life assurance, pensions or other benefits to or for the Directors or employees of the Company, or employees of the Company, or any such predecessor of such Company as aforesaid or the relations or dependants of any such persons, to pay or contribute towards the payment of premiums in respect of any such policies, pensions, or benefits, to establish or support funds, trusts, schemes (including funds, trusts and schemes providing for payment towards insurance) which may be considered calculated to promote such purposes or to benefit any such persons or otherwise to advance the interests of the Company or its members.
- t) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union or interests, with any Company or persons engaged or interested or about to become engaged on or conduct of any business which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, and to finance, subsidise, make donations to or assist any Company or person as may be deemed expedient.
- u) To establish or promote or join in the establishment or promotion of any other Company whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interest.

- v) To amalgamate with any other Company.
- w) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures, or other negotiable instruments or transferable instruments.
- x) To adopt such means of making known the businesses of the Company as may seem expedient and in particular by advertising in the press, by publications in the gazette and by granting prizes, rewards and donations.
- y) To distribute any of the Company's property or assets among the members in specie.
- z) To pay the expenses of and preliminary and incidental to the promotions, establishment, and registration of the Company or for any other Company promoted, formed/established or registered by the Company and all brokerage, discount and other expenses lawfully payable which may at any time and from time to time be deemed expedient for taking, placing, or underwriting all or any of the shares or debentures, or other obligations of the Company.
- aa) To do all or any of the above things in any part of the world and either as a principal, agent, trustee or otherwise, and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
- bb) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.
- cc) To obtain all powers and authorities necessary to carry out or extend any of the above objects.

AND it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere and that the intention is that each of the objects specified in each paragraph of this clause, shall not except, when the context expressly so requires, be in anyway limited or restricted by reference or inference from the terms of any sub-clause or by the name of the Company.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is shillings Ten million (10,000,000/=) divided into Ten thousand (10,000) shares of shillings one thousand (1,000/=) each with power for the Company to increase or reduce the said capital.

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.

NAME, ADDRESS AND DESCRIPTION OF MEMBERS	NUMBER OF SHARE TAKEN	SIGNATURE
1. NASSOR ALI SEIF BOX. 16541..... DAR-ES-SALAAM DIRECTOR.....	100	
2. SEIF ALI SEIF BOX. 16541..... DAR-ES-SALAAM DIRECTOR.....	50	

Dated at: Dar es Salaam this 5th day of Sept 1991.

WITNESS TO THE ABOVE SIGNATURES.

Name:

Signature

Postal Address

Dar es Salaam

Qualification: ADVOCATE



THE COMPANIES ORDINANCE (CAP. 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SUPER STAR FORWARDERS
COMPANY LIMITED
PRELIMINARY

TANZANIA
STAMP DUTY SMO. 139609
PAID
ON ORIGINAL RECEIPT No. AS/139609
OF
S. J. J. J.
STAMP DUTY OFFICER

TANZANIA
STAMP DUTY SMO. 139609
RECEIPT No. AS/139609
S. J. J. J.
STAMP DUTY OFFICER

1. In these Regulations:-

"The Ordinance" means the Companies Ordinance Chapter 212 of the Laws of Tanzania.

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

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

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies corporate, partnership, firms cooperative societies etc.

TABLE A

The regulations of table A in the first schedule to the Company's Ordinance (Capt.212) shall not apply to the Company except so far as the same are repeated or contained in these articles.

PRIVATE 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 the employment and have continued after the determination of such employment to be members of the Company is limited to fifty; provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
 - (d) The Company shall not have power to issue share warrants to bearer.

SECRETARY

3. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
4. The share capital of the Company is shillings Ten Million (10,000,000/=) divided into Ten Thousand (10,000) shares of shillings One Thousand (1,000/=) each.

SHARES

5. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of the existing shares, any shares may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to the dividend, voting, return of share capital or otherwise, as the company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is or at the option of the company is liable to be redeemed.
6. It at any time the share is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of an extra-ordinary resolution passed at a separate general meeting of the holders of the shares of the class.

To every such separate general meeting the provisions of these regulations relating to general meetings shall MUTATIS MUTANDIS apply, but that the necessary quorum shall be two persons at least holding or representing the proxy one third of the issue shares of the class and that any hold of shares of the class present in person or by proxy may demand a poll.

7. Every person whose name is entered as a member in the register of members shall be entitled to a certificate under the seal of the company specifying the share or shares held by him and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one several holders shall be sufficient joint delivery to all.
8. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding five shillings, and on such terms, if any, as to evidence and indemnity, as the directors think fit.
9. No part of the funds of the company shall directly or indirectly be employed in the purchase of or in loans upon the security of the company's shares, but nothing in this regulation shall prohibit transactions mentioned in the provision to section 46 (1) of the ordinance.
10. 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 made profitable for a lengthened period, the company may pay interest on so much of such shares capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 55 of the ordinance any may charge the same to capital as part of the cost of construction of the works, buildings or plant.

L I E N

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

12. The company may sell, in such a manner as the Directors think fit, any shares on which the company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of the death bankruptcy.
13. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of sale.
14. For giving effect to any such sale the Directors may authorise some persons 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 effected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS OF SHARES

15. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each members shall (subject to receiving at least fourteen days notice specifying the time or times so specified the amount called on his shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and the times of payment.
18. The Directors, may if they think fit, receive from any member willing at advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the money so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in general meeting, six percent (6%) as may be agreed upon between the member paying the sum in advance and the Directors.

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum of the rate of ten percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
20. The provisions of these articles as to payment of interest shall apply in the case of non payment of any sum which, by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share, or by way of premium as if the same had become payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

21. The rights of members to transfer their shares shall be restricted as follows:-
- (a) A share may be transferred by a member or other person entitled to transfer to any member of the company selected by the Transferer, by save as aforesaid and save as provided in sub-clause (b) hereof no share shall be transferred to a person who is not a member so long as any member or any person who is not a member or any person selected by the Directors as one whom it is desirable to admit to membership is willing to purchase the same at a fair value.
- (b) Any share may be transferred by a member to any of his son, sons, grandson or grandsons and any share of a deceased member may be transferred by his executors or administrators to any of the son or sons of such deceased member and restrictions in sub-clause a hereof shall not apply. On the death of any of the members without having exercised the right conferred by this sub-clause and if the executors or administrators of such deceased member do not apply for transfer shares of the deceased member to any of the son or sons of the deceased member as hereinbefore provided the surviving members nominated by the Directors shall have the option to purchase the shares of such deceased member at a fair value to be paid as provided in sub-clause (c) hereof and the provisions of sub-clause (j) hereof shall thereupon take effect; provided, however that when the executors or the administrators of a deceased member apply for transfer of shares to a son or sons such deceased member, he or they shall have the first option to have the share transferred to him or the deceased member may transfer the same accordingly.

The executors or the administrators of the deceased member shall have votes in the management of the company.

- (c) For the purpose of these articles the "fair value" of a share shall be such amount as the auditor of the company for the time being shall on the application of either party certify by writing under his hand, to be in his opinion the fair selling value thereof as between a willing Vendor and willing Purchaser. In so certifying the auditor shall be considered to be acting as an expert, and not as an arbitrator and accordingly the Arbitration Ordinance shall not apply.
- (d) Except where the transfer is made pursuant to sub-clauses (a) and (b) hereof the member proposing to transfer any shares (hereinafter called the proposing Transferor) shall give notice in writing (hereinafter called the transfer notice) to the company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the shares to any member of the company or person selected as aforesaid at the fair value fixed in the manner provided by the last preceding clause. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of the Directors.
- (e) Upon receipt of the notice as aforesaid the Board of Directors shall forthwith give notice to all members of the company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any, if so, what maximum number of the said shares.
- (f) At the expiration of the said thirty days the Board of Directors shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro-rata according to the numbers of the shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- (g) If the company shall within the space of sixty days after being served with such notice find a member or person selected as aforesaid willing to purchase the share (hereinafter called the purchasing member) and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing member.

- (h) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the shares, the company may receive the purchase money and shall thereupon cause the name of purchasing member to be entered in the register as the holder of the shares and shall hold the purchase money in trust for the proposing transferor; the receipt of the company for the purchase of money shall be good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- (i) If the company shall not within the space of sixty days after being served with the transfer notice in the manner aforesaid the proposed transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer the shares to any person at any price.
- (j) The Company in General Meeting may make and from time to time vary the rules as to the mode in which any shares specified in any transfer notice given to the company pursuant to sub-clause (d) hereof shall be offered to the members and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined every such share shall be offered to the members other than the proposing transferor, as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined any member who desires an allotment of shares in excess of his proportion, should in his reply state how many excess shares, he desires to have and if all the members do not claim their proportion the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable, without fraction, of being offered to the members in proportion to their existing holdings the same shall be offered to the members or some of them in such proportion or in such manner as may be determined by lots to be drawn under the direction of the Directors.

- (k) Where any member shall die without having exercised the right conferred by sub-clause (b) hereof or where the executors or the administrators of such deceased member do not apply for transfer of shares of the deceased member the Directors may after the expiration of twelve months from the date of his death call on the executors or the administrators of such deceased member to transfer the shares of the deceased member to such person to be approved by the Directors at the fair value of the shares and if the executors or the administrators do not comply forthwith with such call they shall be deemed to have served the company with a transfer notice under sub-clause (d) hereof and the provisions of that and the subsequent sub-clause shall thereupon take effect. This sub-clause shall not derogate in any way from the right conferred upon a member by sub-clause (b) hereof.
- (l) The Directors may at their absolute and uncontrolled discretion except in the case governed by clauses (a) and (b) of this article decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the company has a lien.
22. The executors or administrators of a deceased member shall be the only persons recognized by the company as having any title to his share except in cases of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holder shall be the only persons entitled to be so recognized; 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. The Company shall not be bound to recognize such executors or administrators unless other legal representation as the case may be from a duly constituted court in Tanzania or Authority authorised by any law for the time being in force in Tanzania or other to grant such probate of letters of administration provided nevertheless that in special cases it shall be lawful for the Directors to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors may think fit.
23. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient.

may with the consent of the Directors (which they shall not be under obligation to give) be registered as a member in respect of such shares, or may subject to the regulations as to the transfers hereinbefore contained transfer such shares.

FORFEITURE OF SHARES

24. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
25. 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 payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
26. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
27. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
28. 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 date of forfeiture were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company received payment in full of the nominal amount of the shares.
29. A statutory declaration in writing that the declarant is a director of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company, may receive the consideration, if any, given for the share on any sale or

disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

30. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of share becomes payable at a fixed time whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

31. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
32. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, a limiting time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company.

The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this article.

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

34. The company may by ordinary resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of S1 (i) (d) of the Ordinance.
 - (c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
35. Upon an increase of capital the new shares shall be issued upon such terms and conditions, and with such rights and privileges attached thereto as the resolution creating the same shall direct and if no direction is given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of the assets of the company and with a special or any right of voting.
36. The company may, by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized, and consent required by law.

GENERAL MEETINGS

37. General Meetings shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and at such place as may be determined by the Directors. Such general meetings shall be called "Ordinary Meetings" and all other meetings of the company shall be called "Extra-Ordinary Meetings". The place of all kinds of meeting may be fixed by the Directors at their discretion.
38. The Directors may, whenever they think fit convene and extra-ordinary meeting and the Directors shall on the request in writing of the holders of not less than one-tenth of the issued capital of the company upon which all calls, on other sums than due paid forthwith proceed to convene an extra-ordinary meeting and the provisions of section 11 of the Ordinance shall apply.
39. If at any time there are not within Tanzania a sufficient number of Directors capable of acting to form a quorum, and Director or any two members of the company may convene an extra-ordinary meeting.
40. Any ordinary resolution of the company determined without any General Meeting and evidenced by writing under the hands of all the Directors and all members of the company shall be valid and effected as an ordinary resolution duly passed at a General Meeting of the Company.

NOTICE OF GENERAL MEETINGS

41. Subject to the provisions of section 117 (2) of the Ordinance relating to special resolutions, seven days" notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business shall be given in a 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 notice of some particular meeting, that meeting may be convened by such shorter notice or without notice, and in such manner as those members may think fit.
42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. All business shall be deemed special that is transacted at an extra-ordinary meeting, and all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation and the fixing of the remuneration of the auditors.
44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present personally or by proxy shall be a quorum.
45. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting; if convened upon the requisition of members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum. Notice of an adjourned meeting shall not be required in any case.
46. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.

47. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose someone of their number to be Chairman.

48. 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 from which the adjournment took place.

When a meeting is adjourned notice shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

49. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two members present in person or by proxy entitled to vote or by one member or two members so present and entitled if that member or those two members together hold not less than fifteen per cent of the paid up capital of the company, and unless a poll is so demanded, a declaration by the Chairman that resolution has, on a show of hands, been carried or carried unanimously, or by particular majority, or lost and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

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

51. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

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

VOTES OF MEMBERS

53. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share which he is the holder.
54. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
55. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee, Curator bonis or other in the nature of Committee or Curator bonis appointed by that Court, and any such Committee, Curator bonis, or other person may on a poll vote by proxy.
56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
57. On a poll votes may be given either personally or by proxy; provided that no company shall vote by proxy as long as a resolution of its Directors in accordance with the provisions of section 116 of the Companies Ordinance is in force.
58. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company not less than seventy two hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument of a proxy shall not be treated as valid.
59. The instrument appointing a proxy shall be in writing under the hands of the pointer or of his attorney duly authorised in writing. Or if the appointer is a Corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

60. An instrument appointing a proxy may be in the following form or any other form which the Directors shall approve:-

I.....ofin the District of.....being a member ofhereby appoint.....of.....

.....as my proxy, to vote for me and on my behalf at the (ordinary or extra ordinary, as the case may be), general meeting of the company to be held on the.....day of.....19.....and at any adjournment thereof.

Signed this.....day of.....19.....

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

BOARD OF DIRECTORS

62. The number of Directors shall not be less than two and not more than five unless the general meeting decides otherwise.

63. The following persons shall be first Directors of the Board of Directors of the Company and shall hold office until otherwise determined by the Company in General Meeting;

- 1. NASSOR ALLY SEIF
- 2. SEIF ALLY SEIF

64. Each Director shall be paid remuneration at such rate as the company in general meeting shall direct and each Director shall be entitled to be paid his reasonable travelling expenses incurred by him whilst employed in the business of the company or in attending Board Meetings.

65. If any Director being willing shall be called upon to perform extra service for the purpose of the company, the company shall remunerate such Director by a fixed sum or percentage or profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for, his remuneration above provided.

66. The qualification of a Director shall be the holding of one share in the company.
67. A memorandum in writing signed by all the Directors for the time being and annexed or attached to the Directors' minute book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held, and constituted.
68. Any act done in good faith by a Director whose office is vacated in accordance with 72 of Table 'A' shall be valid unless, prior to the doing of such act written notice shall have been served upon him or any entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.
69. A Director shall be entitled to be present at the Directors' meeting during the transaction of business in relation to which he is prevented from voting under Article 72 of Table 'A' and shall be reckoned for the purpose of ascertaining whether there is a quorum of Directors present and subject to this modification the said Article 72 of Table 'A' shall apply to this company.
70. A general notice that any Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transaction, the sufficient disclosure under Article 72 of Table 'A' and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

ALTERNATE DIRECTORS

71. Every Director shall have power to nominate any person to act or attend as alternate Director in his place during his absence from Tanzania and on such appointment being made the alternate Director shall be subject in respects to terms (except as regards share qualification) and conditions existing with reference to the other Directors and such Alternate Director while acting in the place of such absent Director shall exercise and discharge all the duties of the Director whom he represents.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

72. The business of the company shall be managed by the Board of Directors, who may pay all expenses incurred in forming and registering the company, and may exercise all such powers of the company as are not by the Ordinance, or any

statutory modification thereof for the time being in force, or by these articles, required to be exercised by the company in general meeting, subject nevertheless to the provisions of these articles and of the said Ordinance and the exercise of such powers shall be subject also to the control of any general meeting of the company, but no resolution of the company in general shall invalidate any prior act of the Directors which would have been valid if that resolution had not been passed.

73. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term at such remuneration (whether by way of salary, or commission on participation in profits or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation or taken into account in determination ipso facto if he ceases from any cause to be a Director or if the Company in general meeting resolves that his tenure of the office of Managing Director or Manager be determined.
74. The Directors shall cause minutes to be made in books provided for the purpose.
 - (a) of all appointment 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 Committee of Directors and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

BORROWING POWERS

75. The Board of Directors may, from time to time, raise or borrow or may themselves lend for the purpose of the company's business such sum or sums of money as they think fit, and may secure the repayment of or raise any such sum or sums as aforesaid, by mortgage or charge upon the whole or part of the property and assets of the company, both present and future including its uncalled capital, or by the issue at such price as they may think fit, of bonds debentures or both either charged upon the whole or any part of the property and assets of the company, or in such way as the Directors think expedient.

DISQUALIFICATION OF DIRECTORS

76. The office of the Director shall vacate:-
- (a) If he becomes bankrupt or insolvent or compounds with his creditors.
 - (b) If he becomes of unsound mind or be found lunatic.
 - (c) If he ceases to be a shareholder.
 - (d) If he becomes prohibited from being a Director reason of any order made by the High Court of Tanzania under the Ordinance.
 - (e) If he gives the Directors one calendar month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Directors or any entry shall have been made in the Director's minute book stating that he has ceased to be a Director of the Company.

77. No Director shall be disqualified by his office from contracting with the company, nor shall any such contract or any contract 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 to the company for any profit realised by any such contract by reason of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that the nature of the interest must be disclosed by him at the meeting of the Directors at which the contract is determined if his interest then exist, or, in any other case at the first meeting of the Directors after the acquisition of his interest.

PROCEEDINGS OF THE BOARD OF DIRECTORS

78. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

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79. A Director who is at any time out of Tanzania shall not during such time be entitled to notice of any meeting of Directors and a resolution determined without any meeting of Directors and evidenced by writing under the hands of all the Directors shall be as valid and effectual as resolution duly passed at meeting of Directors.
 80. A quorum, necessary for the transaction of the business of Directors may be fixed by the Directors.
 81. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their pursuant to the regulations of the company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the company, but for no other purpose.
 82. The Directors may elect a chairman of their meeting 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.
 83. 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 regulation that may be imposed on it by the Directors.
 84. A Committee may elect a Chairman of its meetings, if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be the chairman of the meeting.
 85. A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of the votes the Chairman shall have a second or casting vote.
 86. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such persons had been dully appointed and was qualified to be a Director.

THE SEAL

87. The seal of the company shall not be affixed to any instrument except by the authority of a Resolution of the Directors and in the presence of at least two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose; and those two Directors or Director and the Secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

88. The company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Directors.
89. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the company.
90. No dividend shall be paid otherwise than out of profit.
91. Subject to the rights of person, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid on any of the shares of the company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of call shares. No amount paid on a share in advance of call shall, while carrying interest be related for the purpose of this article as paid on the share.
92. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the Directors may from time to time think fit, any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures, debenture stock of any other company, or in any one more of such ways.
93. If several persons are registered as joint holders of any shares, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

94. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be direct.
95. Every such cheque or warrant shall be payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.
96. No dividend shall bear interest against the company.

ACCOUNTS

97. The Board of Directors shall cause proper books of account to be kept with respect to:-
 - (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place.
 - (b) All sales and purchases of goods by the company and the assets and liabilities of the company.
98. The books of accounts shall be kept at the registered office of the company, or at such other place or places as the Directors think fit, and shall be open to the inspection of the Directors.
99. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the company except as conferred by statute or authorized by the Directors or by the company in general meeting.
100. The Directors shall from time to time in accordance with section 123 of the Ordinance, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
101. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters.

Every item of expenditure fairly chargeable against the year's income shall be brought into accounts, so that a just balance of profit and loss may be laid before the meeting and, in cases where any item of expenditure which may in fairness be distributed over several years have been incurred in any one year the whole amount of such items shall be stated with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

102. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting together with a copy of the auditor's report shall not less than seven days before the date of the meeting be sent to all persons entitled to receive notice of general meeting of the company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend, and the amount, if any, which they propose to carry to reserve fund.

CAPITALIZATION OF PROFITS

103. 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 accordingly that such sum be set free for distribution 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 up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid or partly in 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 only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
104. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits reserved 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 fraction, and also to authorise any person to enter on behalf of all the members entitled thereto in a 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 profit resolved to be capitalised of the amount 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.

AUDIT/AUDITOR

105. The Company shall at each annual general meeting appoint an auditor and auditors to hold office until the next annual general meeting.
106. If an appointment of auditors is not made at an annual general meeting, the Court may, on the application of any member of the company, appoint an auditor of the Company for the current year.
107. A person, other than a retiring auditor shall not be capable of being appointed auditor at an annual general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a member to the Company not less than fourteen days before the annual general meeting, and the Company shall send a copy of such notice to the retiring auditor and shall give notice thereof to the members, either by advertisement or in any other mode allowed by the articles, not less than seven days before the annual general meeting.
108. Subject as hereinafter provided, the first auditors of the Company may be appointed by the Directors at any time before the first annual general meeting, and auditors so appointed shall hold office until that meeting.

Provided that -

- (a) the company may at a general meeting of which notice has been served on the auditors in the same manner as on members of the Company remove any, such auditors and appoint their place any other persons being persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than seven days before the date of the meeting; and
- (b) if the Directors fail to exercise their powers under this sub-section, the Company in general meeting may appoint the first auditors, and thereupon the said powers of the Directors shall cease.

109. The Directors may fill any casual vacancy in the office of auditor, but while any such vacancy continues the surviving or continuing auditor or auditors, if any may act.
110. The remuneration of the auditors of a Company shall be fixed by the Company in general meeting, except that the remuneration of an auditor appointed before the first annual general meeting, or of an auditor appointed to fill a casual vacancy, may be fixed by the Directors, and that the remuneration of an auditor appointed by the Court may be fixed by the Court.
111. None of the following persons shall be qualified for appointment as auditor of a company -
- (a) A Director or officer of the Company
 - (b) A body Corporate.
112. The auditors shall make a report to the member on the accounts examined by them, and on every balance sheet laid before the Company in general meeting during their tenure of office, and the report shall state:-
- (a) Whether or not they have obtained all the information and explanations they have required; and
 - (b) Whether, in their opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanation given to them, and as shown by the books of the company.
113. Every auditor of the Company shall have a right of access at all times of the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors;
114. The Auditors of the Company shall be entitled to attend and general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to accounts.

NOTICE

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

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.

116. If a member has no registered address within Tanzania and has not supplied to the Company an address within Tanzania or anywhere for the giving of notices to him, a notice addressed to him and advertised in a Newspaper circulating the neighbourhood of the registered offices of the Company, shall be deemed to be duly given to him at noon on day on which the advertisement appears.
117. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.

ALTERATION OF ARTICLES

118. Subject to the provisions of the Ordinance and to those contained in the memorandum of Association, the Company may by special Resolution make alterations or additions to its Articles of Association and any such alteration or addition so made shall be valid and effectual as if originally contained in these Articles and be subject to, in like manner, to alteration by special resolution.

WINDING UP

119. In the event of the Company being wound up, the Liquidator or Liquidators may, with the consent of the Company in general meeting, transfer any of the assets of the Company to trustees to be held by them in trust for the members, or dividend amongst the members any assets of the Company in specie and in particular any fully paid shares, stocks, or securities to which the Company is entitled.

INDEMNITY

120. Subject to the requirements of section 153 of the Ordinance, every Director or other officer of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of his duty, and no Director or other officer shall be liable for any loss which may be incurred by the Company in the execution of his office or in relation thereto.

INDEMNITY

120. Subject to the requirements of section 153 of the Ordinance, every Director or other officer of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of his duty, and no Director or other officer shall be liable for any loss which may be incurred by the Company in the execution of his office or in relation thereto.

NAME, ADDRESS AND DESCRIPTION OF MEMBERS	NUMBER OF SHARE TAKEN	SIGNATURE
1. NASSOR ALI SEIF BOX 16541 DAR-ES-SALAAM DIRECTOR.....	100	<i>Nassor</i>
2. SEIF ALI SEIF BOX 16541 DAR-ES-SALAAM DIRECTOR.....	50	<i>Seif</i>

Dated at: Dar es Salaam this 5th day of Sept 1991.

WITNESS TO THE ABOVE SIGNATURES.

Name: Legal Ringo
 Signature: [Signature]
 Postal Address: Dar es Salaam



Qualification: ADVOCATE