

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

Of

MSHELE INVESTMENTS LIMITED

Incorporated this day of 2016

DRAWN BY:

Samwel Amani Msheri

[SUBSCRIBER]

P. O. Box 15373

ARUSHA

TANZANIA

TANZANIA
Stamp Duty 5000/-
Paid
Receipt No. 63766 of 18/3/18
Stamp Duty Officer

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

TANZANIA
Stamp Duty Sls. 2500/- Paid
Receipt No. 63766 of 18/3/18
Asst. Registrar of Companies

1. The name of the Company is MSHELE INVESTMENTS 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 engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan cities, bars, guest houses, lodges, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging house-keepers and to provide food, beverage and catering services to individuals, private and public institutions and to industrial and business concerns.
 - (b) To promote tourism in Tanzania and elsewhere in the world, to carry on the business of travel and tourist agents and tour operators, to promote and facilitate traveling, to organize hunting expeditions, tented-camps, fishing and diving expeditions, safari promoters and undertakers generally and in particular to arrange and manage hunting safaris, photo safaris, adventure tours, fishing trips, handling of game trophies and animal skins, catching, transporting wildlife and marine products of all kinds.
 - (c) To carry on the business of running and operating hunting blocks, to offer camps and run, own camping sites, hire/sell hunting and camping gear, promoters of tourism, safari organizers and outfitters to all parts of the world. Domestic and international travel agents, tour operators, and to carry on all other business which can conveniently be carried in conjunction with the above business.
 - (d) To carry on the business of building contractors, civil contractors and electrical contractors. To carry on the business of construction, civil, mechanical, electrical building, timber, cement, and all building materials, and general engineers, consulting engineers, designers, metal and alloy makers and workers, to manufacture iron bars, metals and spare parts, deal in business of builders, contractors, surveyors, civil, mechanical, electrical, chemical and structural engineering, queries and lime makers and to build, construct, renovate, repair, decorate, maintain, develop any buildings, roads, water works, railways bridges, dams and irrigation reservoirs and carry on any other business which may seem to the company worth being carried on.

- (e) To engage in and carry on the business of buying and selling agents of all types of beers, soft drinks, hard drinks, cigarettes and all types of beverages both imported and locally produced, dealers of all types household items, garment and all types of clothing materials.
- (f) To carry on the business of civil engineering, mechanical engineering, electrical engineering, electronic engineering, building contractors, sanitary engineering and dealers in building materials including sand, gravel, hardcore, aggregate, chippings, stone dust, timber, furniture, paints, metal goods, plastics, hardboard, soft board, screws, hinges, nuts, bolts, fasteners, iron sheets, padlocks, iron bars, cement and all kinds of spare parts and similar goods industries of all types and all general merchandise.
- (g) To engage in and carry out the business of interior architecture design, soft furnishing, landscaping design, colour painting, furniture design, graphic design, advertising & sign writing, interior decorations, metal works, printing, wood works, furniture design and furniture making.
- (h) To engage in and carry out the business of motor vehicle mechanics, panel beaters, spray paints, electricians, to repair all types of mechanical and electrical equipment, mechanical fabrication works and engineering works of all kinds and motor vehicles workshops and garages, motor vehicle spare parts.
- (i) To carry on the business of manufacturers, importers, exporters, buyers and sellers of all kinds of building materials hardware, equipment, tools, dealers in concrete blocks, sand quarry products, red soil, boulders, hardcore, windows and doors, grill fittings, sanitary fittings, ceiling boards, dash boards, soft boards, aggregates, timber and or timber products, including any other construction materials of type, kind and description whatsoever, retail and wholesale shops for merchandise of any type, kind and description whatsoever.
- (j) To carry on the business of big game hunter, trapping and collection of wildlife live birds for sale and exports within and outside Tanzania, to deal and trade in carvings, painting curios, export and provide game sanctuary facilities and to organize safaris and expeditions. Discover, hunt, shoot, photograph, capture animals, birds, game and fish all kinds including reptiles, marine products, pottery crafts, crustacean, salt mangrove seal shells, and all allied products of every description.
- (k) To carry out the business of and/or operating camping sites and organize and conduct photograph safaris, game tracking, sightseeing, travel agents, mountaineering, wildlife scientific research, trophy dealing and trophy taxidermy, tour operation, tour guides, car hire for tourists and travelers site camping, purchasers, vendors and exporter of live birds and reptiles wildlife management and conservation

- (l) To act and carry on business as commissioned and del-credere agents, manufacturers and commercial representatives (whether local or otherwise), distribution agents, brokers, factors, advertising contractors and agents and to undertake market research and sales in Tanzania or elsewhere and to carry on any other business which may be usefully carried on in connection with such business and to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on such business and any business that may be usefully carried on in connection therewith.
- (m) To carry on the business as bakers and manufacturers of and dealers in bread, flour, biscuits, confectionery, juice, squash, packing and farinaceous compounds and materials of every description and to construct acquire, hire, hold, work, let and sell, mills, factories, bake houses, shops buildings machinery and appliances suitable for such baking manufacturing and dealing.
- (n) To purchase, take on lease or hire or otherwise acquire in Tanzania or elsewhere any movable and /or immovable property which shall include any right of occupancy, government lease and/or rights or interests in such movable and/or immovable property which the Company may think necessary or convenient for effecting any of its objects: and in particular any lands, houses, concessions, trademarks, trade names, copyrights, licences, stock, material or property of any description, and to work, use, maintain and improve, sell, let surrender, mortgage, charge dispose of or otherwise deal with the same or any other property of the company, including in respect of any patent rights belonging to the company, the grant of licences of authorities to any person, corporation or Company to work the same.
- (o) To carry on the business of stationers, printers, lithographers, stereotypes, electrotypes engraves, photographic printers, photolithography, typesetting, machine operators, envelope makers, book binders, account book manufacturers, numerical printers, paper makers, box makers, flat and box file makers, cardboard, manufacturers, photographers, manufacturers of and dealers in festival invitation cards, business complimentary and fancy cards and valentine cards, advertising agents, book sellers publishers and dealers in materials used in the manufacture of papers, cabinet makers, file rack makers and dealers in wholesale or retail of school chalks, and secretarial services.
- (p) To acquire and hold, but not to trade deal in shares, stocks, debentures, debenture stocks, bonds obligations and securities issues of guaranteed by and company constituted or carry on business in Tanzania or elsewhere and debentures, debenture stock, bonds obligation or securities issued or guaranteed by any governments, sovereign ruler, commissioners, public body or authority supreme, municipal local or otherwise, whether in Tanzania or abroad.

- (q) To apply for, purchase or otherwise acquire and protect and renew in any part of the work, any patents, patent rights, brevets invention, trademarks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (r) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages, deeds of bond and security or other obligations, or any either of them of any other company, corporation or person carrying on any business which the Company is authorized to carry on, or possess of any property or right suitable for the purposes of the Company, and to acquire the business of any company or corporation if deemed expedient, by amalgamation with such company or corporation instead of by purchase in the ordinary way.
- (s) To pay for any business or undertaking, on any property of rights acquired by the Company, either in cash or 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 shall determine.
- (t) To carry on any other business of a similar nature, or any business which may in the opinion of the directors, be conveniently carried on by this company.
- (u) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company or which the company shall consider being in the nature of preliminary expenses including therein the costs of adverting, commissions for under writing, brokerage, printing and stationery and expenses attendant upon the formation of agencies and local board.
- (v) Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents, and underwriters, and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of shares, debentures, or other securities of the company, or by the granting of options to take the same, in any other manner allowed by law.
- (w) To purchase or otherwise acquire all or part of the business, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of the Company, and to conduct and carry on, or liquidate and wind up, any such business.

- (x) To manufacture, buy, sell and generally deal, in any plant, machinery, tools, goods or things of any description which in the opinion of the company may be conveniently dealt with by the Company in connection with any of its objects.
- (y) To let on lease or on hire the whole or any part of the real and personal property of the company on such terms as the Company shall determine.
- (z) To issue, or guarantee the issue of, or the payment of interest on, the shares debentures, debenture stock, or other securities or obligations of any company or association, and to pay or provide for brokerage commission, and underwriting, in respect of any such issue.
- (aa) To draw, accept and make, and to endorse, discount and negotiate, bills of exchange and promissory notes, and other negotiable instruments.
- (bb) To borrow, raise money or secure obligations (whether of the Company or any other person) by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital or without any such security, on such terms as to priority or otherwise, as the Company shall think fit.
- (cc) To receive money on deposit, with or without allowance of interest thereon.
- (dd) To advance money upon such security as may be thought proper, or without taking any security therefore.
- (ee) To invest the monies of the Company not immediately required in such manner, other than in the shares of this Company, as from time to time may be determined and to run bureau de change business.
- (ff) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company or such as may be likely to promote or advance the interest of this Company.
- (gg) To establish agencies and local boards in the United Republic of Tanzania and elsewhere, and to regulate and discontinue the same.
- (hh) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company or its predecessors in business, and the wives, widows and families of such persons, by grants of money, pensions, or other payments, and to form, subscribe to, or otherwise aid benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claims to support or aid by the company by reason of the nature of the locality of its operations or otherwise.

- (ii) From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will in the opinion of the company, tend to increase its repute or popularity among its employees, its customers, or the public.
- (jj) To enter into and carry into effect and arrangement for joint working in business, or for sharing of profits, or for amalgamation, with any other company, or any partnership or person, carrying on business within the objects of this company.
- (kk) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property of furthering any of the objects of this company.
- (ll) To make subvention payments in favour of any associated company and to enter into all necessary and proper agreements for such purpose.
- (mm) To sell, dispose of, or transfer the business, property and undertakings of the company or any part thereof, for any consideration, which the company may see fit to accept.
- (nn) To accept stock or shares in other debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered for any sale made to or debt owing from any such company.
- (oo) To distribute in specie or otherwise as may be resolved any assets of the company among its members and; particularly the share, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company.
- (pp) To do all or any of the matters hereby authorized in any part of the world either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons, or through any factors, trustees or agents.
- (qq) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.
- (rr) To carry on the business of insurance, travel and tours as principals and or agents, brokers, on behalf of any individual, corporation, or institution both local and foreign.
- (ss) To carry on the business of real estate agents, property managers, and realty administrators of buildings, services of letting or valuation, builders, contractors for construction works, renovation, decoration and demolition and to purchase or otherwise acquire land for houses, offices, workshops and building premises.

- (tt) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, haulers, custom bonded warehouses and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters, civil transport contractor and transporters by any means of conveyance of people and goods in Tanzania and the neighboring countries and in such other place or places as may from time to time be determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.
- (uu) To carry on the business of management consultancy service, types of information technologies, computer systems, conference systems, telecommunication systems, security systems, public address systems, data communication and to train, research, install and after sale services of electronic systems, voice and data networks and any other systems or components which the company may think fit, necessary or incidental to this business.
- (vv) To carry on the business of architectural work and technical drawings on building and contractors, masonry and general construction contractors and where necessary to give consultation on the same
- (ww) To provide consultancy on construction, architecture, structural designs and engineering, construction labour management, estate plans and soil testing.
- (xx) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, and effects supposed to contain minerals, diamonds, or other precious stones, and any interest therein, and to explore mine, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith, and to purchase and own mining land for development
- (yy) To carry on the business of, wholesale and/or retail as gemstones merchants, jewelers and/or dealers in and or/or buy, sell market, import, export and/or generally deal in all or any kinds of gemstones precious and semi-precious stones, gold, tanzanite, diamonds, and precious metals of whatsoever kind or description.
- (zz) That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

(aaa) It is hereby declared that:-

- (i) 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 domiciled in Tanzania or elsewhere.

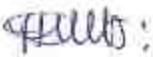

And

- (ii) The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and shall not except where the context expressly so requires, be in any way limited or restricted by reference to or in reference from any other objects set forth in such sub-clause or from the terms of any sub-clause or by that name of the company.
- (iii) None of such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full powers to exercise all or any of the objects conferred by and provided in each of the said sub-clause as if each clause contained the objects of a separate Company.

4. The liability of the members is limited.

5. The authorized share capital of the company is Tanzania shillings five hundred million (Tshs. 500,000,000/=) divided into one thousand (1,000) ordinary shares of shillings five hundred thousand (Tshs. 500,000/=) each, with power for the company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, any postponement of rights or to any conditions and so that unless the conditions of issue of shares, whether declared to be preference or otherwise, shall be subject to the power herein before contained.

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, Postal Addresses and Occupations of Subscribers	Number of Shares Taken by Each Subscriber	Signature of Subscribers
1. SAMWEL AMANI MSHERI P. O. Box 15373 SOKOINE ROAD ARUSHA TRADE CENTRE COMPLEX [No. 45] ARUSHA TANZANIA BUSINESSMAN	20	
2. GIFT LUDWIG MAIMU P. O. Box 15373 SOKOINE ROAD ARUSHA TRADE CENTRE COMPLEX [No. 45] ARUSHA TANZANIA BUSINESSWOMAN	20	
TOTAL SHARES TAKEN	40	

Dated this 24th day of FEBRUARY 2016

WITNESS to the above signatures:

Full Name: TERESA F. MUTANIKWA

Signature: 

Postal Address: P.O. Box 13424

ARUSHA

Qualification: ADVOCATE

TANZANIA
Stamp Duty Sta. 5000/-
PAID ON 18/12/11
Receipt No. 63766 of 18/12/11
Stamp Duty Officer

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MSHELE INVESTMENTS LIMITED

TANZANIA
Stamp Duty Sta. 2500/-
PAID ON 18/12/11
Receipt No. 63766 of 18/12/11
Asst. Registrar of Companies

TABLE A EXCLUDED

1. The regulations in Table A in the First Schedule to the Companies Act 2002 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

In these Articles, unless the subject or context otherwise requires, 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:

WORDS AND MEANINGS

- "Articles": These Articles of Association as originally framed or as altered from time to time by special resolution;
- "A shareholder": any holder from time to time of the Shares;
- "The Directors": the directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is present;
- "The Office": the registered office for the time being of the company.
- "The Act": the Companies Act 2002 and every statutory modification and reenactment thereof for the time being in force;

2. The Company is a private Company and accordingly, no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

The company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the company; provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Section 56 of the Act shall be observed.

3. (a) The directors may subject to Article 48 hereof allot, grant options over or otherwise deal with or dispose of any relevant securities of the company in accordance with the provisions of these Articles and the Act to such persons and generally on such terms and conditions at the directors think proper.
 - (b) The general authority conferred by paragraph (a) of this article shall be conditional upon due compliance with Article 48 hereof and shall extend to the amount of the authorized share capital of the Company upon its incorporation.
 - (c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the company to be allotted after the expiry of such authority.
4. 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.
 5. No person shall be recognized by the Company as holding any share upon any trust, and the company shall not be bound by or required to recognize any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provide or as required by law.

CAPITAL

6. The capital of the Company is Tanzania shillings five hundred million [Tshs. 500,000,000/=] divided into one thousand [1,000] ordinary shares of Tanzania shillings five hundred thousand [Tshs 500,000/=] each.

SHARES

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the capital of 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.
8. Subject to the provisions of Companies Act 2002, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking pari-passu therewith.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of the 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 that class. To every such separate meeting the provisions of this articles relating to general meetings shall mutants apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
11. Every person whose name is entered as member in the register of members shall, without payment, be entitled to one certificate under the common 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 be bound to issue more than one certificate, and delivery of certificate of a share to one of several joint holders shall be sufficient delivery to all.
12. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding one hundred shillings, and on such terms, if any, as to evidence and indemnity as the directors think fit.

LIEN

13. The Company shall have a lien on every share for all moneys (whether present payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to be wholly or in part exempt from the provisions of this article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
14. The company may sell in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

15. For giving effect to any such sale the directors may authorize some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be found to see to the application of the purchaser money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The proceeds of sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times or specified the amount called in his shares. A call shall deem to have been made at the time when the resolution of the directors authorizing the call was passed.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect hereof.
19. If the sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at bank rate prevailing from time to time from the day appointed for payment thereof to the time of actual payment, but the directors shall be at liberty to waive payment of the interest wholly or in part.
20. The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of 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 has become payable by virtue of a call duly made and notified.
21. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
22. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of any Company in general meeting, the bank rate existing from time as may be agreed upon between the member paying the sum in advance and the directors.

TRANSFER AND TRANSMISSION

23. Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form signed by both 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.
24. The directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares to any person whom they do not approve not being already a member of the company and may also decline to register any transfer of shares on which the company has a lien. The directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The directors may decline to recognize any instrument of transfer unless:-
- (a) A fee not exceeding shillings two hundred and fifty is paid to the company in respect thereof: and
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require showing the right of the transferor to make the transfer. If the directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
25. The personal representatives of a deceased sole holder of share shall be the only persons recognized by the company as having any title to the share in the case of share register in the names of two or more holders, the survivors or survivor, or the personal representative of the deceased survivor, shall be the only persons recognized by the company as having any title to the share.
26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of share as the deceased or bankrupt person could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
27. Except as hereinafter provided no share in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

28. Every member or other person referred to in article 26 hereof who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the board of his intention. The notice shall constitute the board his agent for the sale of the said shares in one or more lots at the discretion of the board to members of the company at a price to be agreed upon by the vendor and the board, and in default of agreement, at a price which the auditor of the company for the time being shall certify, by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
29. Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the company other than holders of employee's shares of the number and price of the shares to be sold and invite each of them to state in writing within twenty-one days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number, of the said shares.
30. At the expiration of the said twenty-one days the board shall allocate the said shares to or among the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively, provided that no members shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the chairman for the time being of the directors of the company or failing him one of the directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the board may receive and give a good discharge for the purchase in the register of members as holder by transfer of the shares purchased by him.
31. In the event of the whole of the said shares not being purchased under article 28 the vendor may, at any time within six calendar months after the expiration of the said twenty-one days, transfer the shares not sold to any person (subject to article 17) and at any price.
32. Articles 25, 26, 27, 28 and 29 hereof shall not apply to a transfer to a person who is already a member of the company, nor to a transfer merely for the purpose of effecting the appointment of new trustee, nor to a transfer by personal representatives to a legatee under the will of, or to the husband, wife or next of kin of, a deceased member, nor to a transfer by trustee to a beneficiary, provided that it is proved to the satisfaction of the board that the transfer bona fide falls within one of these exceptions.

FORFEITURE OF SHARES AND EXPROPRIATION OF SMALL HOLDINGS

33. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the directors may at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and such forfeiture shall extend to any dividends in respect of any share so forfeited not actually paid at the date of the said notice.
36. A forfeited share may be sold or otherwise disposed of on such terms and 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.
37. 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 the forfeiture, were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receive payment in the full of the nominal amount of the shares.
38. The holders for the time being of four-fifths of the issued shares in the company shall be entitled at any time to purchase ex dividend all or any of the shares held by any member of the company at a price equal to the sum paid up thereon and upon the tender of that member for the shares held by him that member shall execute transfer of the shares to the members by whom the tender is made or their nominees in such shares and proportions as they shall direct. If the member to whom the tender is made neglects or refuses to accept the sum tendered or to execute transfers of the shares the company may on proof of his neglect or refusal accept and give a good discharge for the moneys tendered on behalf of the member to whom the same shall have been tendered, and the provisions of article 23 shall apply to the execution of transfer was made or their nominees as owners of the said shares.

39. A statutory declaration in writing that declaring a director of the company, and that a share in the company has been duly forfeited or expropriated on a date sated 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 or expropriation, sale or disposal of the share.

40. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by 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

41. 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.

42. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time, or on 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 the same 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.

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

44. 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 Companies Act.