

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

OMERTA INVESTMENT CO. LIMITED

Incorporated _____ day of _____ 2010

Prepared by

*Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania*

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MEMORANDUM OF ASSOCIATION

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MEMORANDUM OF ASSOCIATION
OF

OMERTA INVESTMENT CO. LIMITED

The name of the Company is **OMERTA INVESTMENT CO. LIMITED**

1. The Registered Office of the Company will be situated within the United Republic of Tanzania.
2. The objects for which the Company is established are:-
 - a) To carry on business of supplying, buying, selling, importing and exporting stationery, office furniture, to carry on the business of importers, exporters, provisional merchants, stockiest, wholesalers, retailers, buyers, sellers and dealers in all types of agricultural machinery, implements and equipments, plants and machinery, buses, motor cars, trucks spare parts, tires and tubes, tools and accessories for all types of automotive, motor vehicles and all kinds of industrial project machinery and equipments and industrial supplies, electrical goods, electronic goods, leather goods television sets, video cassettes, telefax, telex and accessories, computers, office equipments, and domestic appliances.
 - b) To carry on the business of importers, exporters, manufacturers and dealers in stores and warehouse of pharmaceuticals and all or any other commodities and things which may be conveniently used or manufactured in conjunction with any of the above or similar business of manufacturers or which shall be capable of being used for the purpose of any business herein mentioned or likely to be required by customers or any business.
 - c) To aid, assist, set up, administer and run hospitals, nursing homes, mother and child care centres, clinics, dispensaries, immunization and vaccination centres, and places of medical aid, convalescent homes, family planning centres, X-ray clinics, radiotherapy centres, pathological and clinical laboratories, blood banks, eye banks or other centres connected with the care of human body, both in urban and rural areas.
 - d) To carry on the business of motor vehicle garage and repairing and servicing of all types of vehicles and machinery and the business as dealers, wholesalers, retailers, distributors, agents, importers and exporters of hardware, motor vehicles, bicycles and its spares, agriculture and industrial machinery and spares, electrical machinery, accessories and spares of all kinds.
 - e) To carry on business of real property consultants, estate management and land acquisitions and dispositions.
 - f) To carry on the business of imports of motor vehicles, spare parts, electrical goods of various kinds, machinery, computers, calculators,

Prepared by

Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania

metals, refrigerators, air-conditioners, cookers, textiles, building materials, industrial gingery spares, agricultural machinery, etc.

- g) To carry on business of tourism, tour camping, tour guide, to build tour camps, hotels and lodges.
- h) To carry on the business of manufacturing, importers, buyers sellers and dealers in all kinds of wood carvings handicrafts, paintings, live birds, animals, fishes, sea products all kinds of agricultural products, coffee, cotton, seed cakes, millet sisal ropes, grain, green peas, vegetables, fruits, spices and foodstuff animal produce, game products, forest products and all other produce and merchandise.
- i) To carry on the business of insurance brokerage, clearing and forwarding of varieties of commodities.
- j) To carry on all environmental caring activities such as general cleaning, production of tree seeds, tree and flower nurseries, landscaping and maintenance of compounds, flower gardening all kinds whether urban and rural areas, maintain either by a company or by any other person or firm, buildings and structures of houses, flats, shops, motels, factories, godowns, sewage system, street roads, either upon land generally to alter, develop and improve land and other property.
- k) To invest and deal with the money of the company not immediately required upon such securities and in such manner as may from time to time be determined.
- l) To borrow or raise money or secure the payment of money by the issue of or upon bonds, debentures, debenture stock, bills of exchange, promissory notes, or other obligations or securities of the Company, or by mortgage or charge of all or any part of the property or rights of the Company, including it uncalled capital, or by sub-mortgage of or sub-charge upon any stocks, securities, or property mortgaged to or charged in favour of the Company. Any such mortgage or trustees, or otherwise, and with such powers as the Company shall think fit;
- m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit warrants and other negotiable or transferable instruments;
- n) To buy, sell, or otherwise dispose of, and to deal in any real or personal property and any stocks, funds shares, and securities or every description, on commission or otherwise, or to act as agent for any of the above or the like purpose;
- o) To establish and maintain branches and agencies for the purpose of the Company in any part of Tanzania or elsewhere and from time to time to discontinue and regulate the same;

- p) To purchase or otherwise acquire the undertaking and/or any of the goodwill, business, property and liabilities of any other Company, or of any partnership or person carrying on any business which the Company is authorised to carry on, or which may seem to the Directors of the Company to be calculated, directly and indirectly, to benefit the Company, and to pay for the same in cash, or by bills or shares in the Company, or otherwise;
- q) To enter into partnership, or into any arrangement for sharing profits, union of interests, or co-operation with any person, partnership or Company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take, otherwise acquire and hold stock of shares in such Company;
- r) To adopt means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- s) To subscribe to or otherwise aid benevolent charitable national or other institutions or objects of a public character;
- t) To purchase, take on lease or otherwise acquire for the purposes of the Company any estates lands buildings easement or other interest in real estate and to sell let on lease or otherwise dispose of or grant rights over any real property belonging to the Company;
- u) To purchase or otherwise acquire erect maintain reconstruct and adapt any buildings works plant and machinery and other things found to be necessary or convenient for the purpose of the Company;
- v) To sell, improve, manage, develop, turn to account, exchange, let on rent, share or profits or otherwise grant licences, easements and other rights in respect of and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company, and for any consideration whether in cash or in shares (fully or partly paid) debentures, debenture stock or other interest in or securities of any Company otherwise;
- w) To amalgamate, if the shareholders by a resolution in a General Meeting should decide, with any other Company whose objects are or include objects similar to those of the Company whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking subject to the liabilities of the Company or any such other Company as aforesaid with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in shares or stock of any such other Company or in any other manner;
- x) To register the Company, if the shareholders by a resolution in a General Meetings should decide, in any other country in Africa or elsewhere, and to take such other steps as may be necessary to give the Company so far as

Prepared by

*Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania*

may be the same rights and privileges abroad as are possessed by local companies or partnerships of like character, and to promote and obtain any Act of Parliament or similar authority of any foreign government for the purposes of the Company objects;

- a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company both in Tanzania or elsewhere, and to remunerate any person or persons, Company or association, for services rendered, or to be rendered for guaranteeing, obtaining, or placing any shares of either the original or any increased capital or securities of the Company, or otherwise;
- b) To distribute among the shareholders in specie any property of the Company;
- c) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with other, and either by or through agents, sub-contractors, trustees or otherwise;
- d) To do all such other things as are incidental or conducive to the above objects or any of them;

It is hereby declared that:

- 1. The liability of the shareholders is limited.
- 2. The share capital of the Company shall consist of Ten million shillings (Tshs 10,000,000) divided into one hundred (100) shares of one hundred thousand shillings (Tshs 100,000) each.

We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association agree to take shares indicated against our respective names: -

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURES
Brian Ceasar P. O. Box 38011 Dar es Salaam	30	<i>Brian Ceasar</i>
Kay Hussein P. O. Box 38011 Dar es Salaam	30	<i>Kay Hussein</i>
Hussein yusuph P. O. Box 38011 Dar es Salaam	30	<i>Hussein yusuph</i>



Dated at this day of 2010

Prepared by

Brian Caesar
(Subscriber)
P. O. Box 38011
Dar es Salaam, Tanzania

Witness to the above Signatures:

Name: AMANI SHAO

Signature: [Handwritten Signature]

Postal Address: 13 MUALANBA

Qualifications: RESIDENT REGISTRAR
TANZANIA

Prepared by

Brian Caesar
(Subscriber)
P. O. Box 38011
Dar es Salaam, Tanzania

ARTICLES OF ASSOCIATION
OF
OMERTA INVESTMENT CO. LIMITED
PRELIMINARY

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 meaning set opposite to them respectively in the second column thereof:-

The Company:	OMERTA INVESTMENT CO. LIMITED abbreviated as OICO
Articles:	These articles of association as originally framed or as altered from time to time by special resolution.
The Act:	The Companies Act, 2002
Directors:	The Directors of the Board of the Company.
Dividend:	The dividend declared by the Company.
Secretary:	Shall include a temporary or Assistant Secretary or any person appointed by the Board of Directors to perform the duties of the Secretary.
The Office:	The registered office of the Company.
The Seal:	The Common Seal of the Company.
Paid Up:	Paid Up or credited as paid up.
Month:	Calendar Month
United Republic:	United Republic of Tanzania
In writing:	Written, printed, lithographed, photographed and other modes of representing or reproducing words in visible form.

Prepared by

Brian Mawala,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania

Any word importing the singular shall include the plural and vice versa. Words importing the masculine gender also shall include the feminine gender and vice versa. Words importing persons shall include corporations, firms, registered organisations and nominees of such organisations.

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

PART I

PRIVATE COMPANY

- Article 1** The Company is a private Company and accordingly:-
- (a) The right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company where while in such 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 Articles be treated as a single member.
 - (c) Any invitation to the public to subscribe for any shares or debenture of the Company is prohibited.
 - (d) The Company shall not have power to issue share warrants to bearer.

PART II

SHARE CAPITAL AND VARIATION OF RIGHTS

- Article 2:** The authorized share capital of the Company amounts to TShs 10,000,000/= divided into shares denominated in Tanzania TShs 100,000/= or multiple thereof.
- Article 3:** All shares when allotted shall be paid in.
- Article 4:** No share shall in any circumstances be issued or transferred to any infant, bankrupt or person of unsound mind.
- Article 5:** The Company shall not purchase its own shares or any shares in its holding Company nor shall it directly or indirectly give any financial assistance in

Prepared by

*Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania*

connection with a purchase of any shares in the Company or in its holding Company save so far as authorised by the Act.

Article 6: The Board of Directors may allot or otherwise deal with or dispose of any relevant securities of the Company in accordance with the provisions of the Act to such persons and generally on such terms and conditions as the Board of Directors think proper.

Article 7: 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.

Article 8: The Company shall not be bound by or required to recognise 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 provided or as required by law.

CERTIFICATE OF SHARES

Article 9: Every person whose name is entered as a shareholder in the register of shareholders shall be entitled without payment to one certificate for all his shares and when part only of the shares comprised in a certificate is sold or transferred, a new certificate for the remainder of the shares so comprised.

Every certificate shall be issued within two months after allotment or lodging of transfer, shall be under the Seal, shall bear the autographic signature of one Director and Secretary and shall specify the shares to which is related and amount paid up thereon, and the distinguishing numbers **PROVIDED** that two or more persons shall not be entered in the register of shares as joint owners of shares except in the case of executors of the estates of a deceased shareholder or in the case of trustee. Delivery to any of joint holders mentioned under this sub article should be deemed to be delivery to all such holders.

Article 10: If any share certificate shall be defaced, worn out, destroyed or lost it may be renewed in such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company investigating the evidence as the Board of Directors shall require and (in case of defacement or wearing out) on delivery up of the old certificate. The cost of printing incurred by the Company shall be paid to the Company for every certificate issued under this Article.

TRANSFER OF SHARES

Article 11: Subject to the restrictions of these Articles and in particular Article 1, and the provisions of the Company Act 2002 shares shall be transferable to anybody by an instrument which must be left at the Registered office, accompanied by the certificate of the shares to be transferred and such

Prepared by

*Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania*

other evidence (if any) as the Board of Directors may require to prove the title of the intending transferor.

Article 12: The instrument of transfer of a share shall be executed by the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of shareholders in respect thereof.

Article 13: Any share may be transferred at any time by a shareholder to his father or mother, or to any lineal descendant of such father or mother, or to his wife or husband, or to his children or in the case of shares held by a corporeal person to any other corporeal person or any shareholder as the case may be, and any share of a deceased shareholder may be transferred by his executors or administrators to the widow or widower of any such relative as aforesaid of such deceased shareholder, being a *cestui que trust* (A person for whom another is trustee) (beneficiary) or specific legatee thereof, and shares standing in the name of any deceased shareholder may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will.

Article 14: If the Board of Directors refuses 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.

Article 15: The registration of transfers may be suspended and the register of shareholders closed during the fourteen days immediately preceding every **General Meeting** of the Company, and at such other times (if any) and for such period as the Board of Directors may from time to time determine, provided always that the register shall not remain closed for more than thirty days in any year.

TRANSMISSION OF SHARES

Article 16: In the case of the death of a shareholder, survivor, and the executors or administrators of the deceased, shall be the only persons recognised by the Company as having any title to his shares.

Article 17: Any person becoming entitled to a share in consequence of the death or bankruptcy of any shareholder may, upon producing such evidence of title as the Board of Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained (which shall apply as if the death or bankruptcy of the member had not occurred) transfer the same to some other person.

Article 18: A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of, or to attend or vote at meetings of the Company or, save as aforesaid to exercise any of the rights or privileges of a shareholder, unless and until he shall become a shareholder in respect of the share.

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(Subscriber)
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FORFEITURE OF SHARES

- Article 19:** If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid together with any accrued interest, and any expenses incurred by the Company by reason of such non-payment.
- Article 20:** The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call, or any part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment, at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
- Article 21:** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.
- Article 22:** A forfeiture of shares under the preceding Article shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Article 23:** Where any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the shares, by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Article 24:** No withstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.
- Article 25:** Every share which shall be forfeited shall thereupon become the property of the Company, and may either cancelled or sold, or re-allocated or otherwise disposed of either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being

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(Subscriber)
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Dar es Salaam, Tanzania*

credited as paid. The Directors, may, if necessary, authorize some person to transfer a forfeited share to any such other person as aforesaid.

Article 26: A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.

Article 27: 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 the fact 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.

Article 28: The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any such which, by the times of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call dully made and notified.

ALTERATIONS OF CAPITAL

Article 29: Subject to the provisions of the Company Act 2002, the Company may from time to time by Ordinary Resolution:-

- (1) Consolidate and divide its share capital into shares of larger or smaller amount than its existing shares, or
- (2) Cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (3) Divide its share capital or any part thereof into shares of smaller amounts than it is fixed by its Memorandum of Association by subdivision of its existing shares or any of them, subject nevertheless to the provision of the Act, and by Special Resolution;
- (4) Reduce its share capital or any capital redemption reserve or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

Article 30: The Company in a General Meeting may from time to time whether all the shares for the time being authorised shall have been issued or all the

Prepared by

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*Brian Caesar,
(Subscriber)
P O Box 38011,
Dar es Salaam, Tanzania*

shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts.

Article 31: Subject to any direction to the contrary that may be given by the Company in a General Meeting all shares authorised pursuant to Article 3 hereof to be allotted shall be offered to the general public and such offer shall be made by notice in writing specifying the number of the shares to which any person may subscribe to.

Article 32: Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to transfer, transmission, forfeiture and otherwise as the original share capital.

CONVERSION OF SHARES INTO STOCK

Article 32: Subject to the provisions of the Act, the Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Article 33: The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit; but no stock shall be transferable except in sums of ten thousand shillings or multiples thereof.

Article 34: The holders of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held shares from which the stock arose, but no participation in the dividends had profit of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Article 35: Such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder" therein shall include "stock" and "stockholder" except where the context otherwise requires.

PART II

GENERAL MEETINGS

Article 36: Subject to the provision of section 133 of the Act, 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 Meetings, and at such place as may be determined by the Board. Such

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*Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania*

General Meetings shall be called determined by the Board. Such General Meetings shall be called "Ordinary General Meetings", and all other meetings of the Company shall be called "Extraordinary General Meetings"

Article 37: The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and they shall, on the request in writing of the holders of not less than one-tenth of the issue capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and the provisions of Section 134 of the Act shall apply.

Article 38: If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum any Director or any two members of the Company may convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

Article 37: Subject to the provisions of section 133 and 135 of the Act twenty one 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 meeting and, in case of special business, the general nature of the business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed, or the Company in general meeting, to such persons, as are, under the regulations of the Company, entitled to receive notices from the Company, but with consent of all the members entitled to receive notice of a particular meeting obtained in writing that such meetings may be convened by such, shorter notice than seven days or without notice and in such manner as those members may think fit.

Article 38: The incidental omission to give notice of a meeting or the non-receipt of a notice of a meeting by any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

Article 39: All business shall be deemed special that is transacted at an Extra-Ordinary General Meeting, and all business that is transacted at an Ordinary General Meeting, with the exception of the declaration and sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, and other officers in the place of those retiring by rotation, and the appointment and fixing of remuneration of the Auditors.

Article 40: 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 personally present shall be a quorum. For the purpose of this Article a corporation, being a member shall be deemed to be personally present if represented by proxy or in accordance with section 138 of the Act.

Prepared by

*Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania*

- Article 41:** If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall be adjourned to the same time and place, and if at the adjournment meeting a quorum is not present within half or an hour from the time appointed for the meeting the members present be a quorum. It shall not be necessary to give any notice of any such adjourned meetings.
- Article 42:** The Chairman, if any, of the Board of Directors, shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if, at any meeting, he is not present within fifteen minutes after the time appointed for the meeting or is unwilling to act as Chairman, the Directors present shall choose one of their numbers to act, or if one Director only be present he shall preside as Chairman. If no Director is present or if all Directors present decline to take the Chair the members present shall choose one of their numbers to be Chairman.
- Article 43:** 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 for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- Article 44:** 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 demanded by a member present in person or by proxy and entitled to vote, and, unless a poll is so demanded, a declaration by the Chairman that the resolution has, on a show of hands, been carried by a particular majority, or lost, and an entry to that effect in the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.
- Article 45:** 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. A demand for a poll may be withdrawn at any time before the next business is proceeded with.
- Article 46:** 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.
- Article 47:** 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, not being more than fourteen days from the date of the meeting.

Article 48: A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that of the question on which a poll has been demanded.

Article 49: Any ordinary resolution of the Company determined without any General Meeting and evidenced by writing under the hands of majority of the Directors and of the members of the Company shall be valid and effectual as an ordinary resolution duly passed at a General Meeting of the Company.

VOTES OF MEMBERS

Article 50: On a show of hands every member present in person shall have one vote and for his purpose a person who is present as the representative of a corporation shall be treated as if he was a member present in person and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

Article 51: No member shall be entitled to be present or to vote at any General Meeting, either personally or by proxy, or as proxy for another member, or to exercise any privilege as a member, unless all calls of other sums presently payable by him in respect of shares in the Company have been paid, whether such shares are held by him alone or jointly with any other person or persons.

Article 52: No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Article 53: On a poll votes may be given either personally or by proxy.

Article 54: The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.

Article 55: Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the Company.

Article 56: 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 office not less than forty-

Prepared by

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*Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania*

eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.

Article 57: The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the person giving the power.

Article 58: A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy was given, provided insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

PART III DIRECTORS

Article 59: Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two and not more than seven.

The following persons shall be the first Directors of the Company:-

1. **Brian Caesar**
2. **Kay Hussein**
3. **Hussein Yusuph**

Article 60: The share holding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

Article 61: The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.

Article 62: The Directors shall be entitled to be repaid all travelling hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board and Committee Meetings or General Meetings.

Article 63: If any Director, being willing, shall be called upon to perform extra services for the purposes 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 Board, and such remuneration above provided.

Prepared by

*Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania*

POWERS OF DIRECTORS

- Article 64:** The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company, as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations or provisions, as may be prescribed by Extraordinary Resolution of the Company in general meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- Article 65:** The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may, on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the loss of any branch or business so carried on or for financing, assisting or subsidizing any such subsidiary Company or guaranteeing its contract, obligations or liabilities, and it may appoint, remove and re-appoint any persons (whether members of its own body or not) to act as directors or managing directors or managers of any such Company or any other Company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed and any Directors of the Company may retain any remuneration so payable to them.
- Article 66:** The Directors may from time and at any time by power of attorney under the seal appoint any Company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Article 67:** The Directors shall cause minutes to be made in books provided for the purpose:-
- (i) all appointments of officers made by the Directors;
 - (ii) all the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (iii) all resolutions and proceedings of General Meetings and of Meetings of the Directors and Committees.

Prepared by

*Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania*

DISQUALIFICATION OF DIRECTORS

Article 68: The office of a Director shall *ipso facto* be vacated:-

- (i) If he is found lunatic or becomes of unsound mind;
- (ii) If he becomes bankrupt or compounds with his creditors;
- (iii) If he absents himself from meetings of the Directors for a continuous period of six months without special leave of absence from the Directors and the Directors resolve that his office be vacated;
- (iv) If, by Extraordinary Resolution, he is removed from office;
- (v) If by notice in writing to the Company he resigns his office.
- (vi) If he shall pursuant to the Statutes be prohibited from acting as a Director.

ALTERNATE DIRECTORS

Article 69: Any Director who is unable for any reason whatsoever (like his absence from Tanzania, inability to act as such Director, etc.) to carry out his duties as Director may with a written approval of the Directors appoint and nominate any person as his alternate to act in his place (for him). Such Alternate Director shall in all other respects be subject to and bound by the terms and conditions, rules and regulations, existing with reference to and affecting the Directors in the same manner as the Director for whom he acts is bound and shall discharge all duties and functions of the Director whom he represents. In the case of an Alternate Director being unable to act during the absence or inability to act as the Director whom he represents he may subject to the like approval of the other Directors appoint a duly qualified person to act in his place.

SECRETARY

Article 70: 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.

PROCEEDINGS OF DIRECTORS

Article 71: The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of any equality of votes, the Chairman shall have a second or casting vote. A

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Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania

accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

Article 80: No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.

Article 81: Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms and the Company, shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the Board, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or Securities are purchased cum-dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

Article 82: Sums representing appreciations over cost prices or written down book values, realized on the sale or disposal by the Company of any of its capital assets, fully paid bonus shares received by the Company in respect of shares in other companies held by it, and any other accretions to capital assets of the Company may be distributed by the Board, either in cash or (as regards shares in other companies or other assets) capable of being distributed in specie amongst the shareholders by way of special capital bonus or accretion to the capital of the Ordinary shares in the Company held by them, and in proportion to the amounts paid up on those shares. Provided that no such distribution shall be made unless:-

- (i) It shall have been sanctioned by resolution of the Company in General Meetings.
- (ii) The Directors are satisfied that the assets of the Company exclusive of the sum or assets proposed to be distributed, are of a value at least equal to the aggregate amount of the Company's debts and liabilities and its paid-up share capital.

Article 83: All dividends shall be declared and paid according to the amounts on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as on the shares. All dividends shall apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividend accordingly.

Article 84: The Directors may if they think fit from time to time pay to the members in respect of those in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereto preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the

Prepared by

Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania

profits of the Company, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares giving deferred rights. The Directors may also pay yearly or at other suitable intervals to be settled by them and dividend which may be payable at a fixed rate if they are of the opinion that profits justify the payment.

- Article 85:** The Directors may deduct from any dividend or bonus payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise.
- Article 86:** The Directors may retain any dividends and/or bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the liability in respect of which the lien exists.
- Article 87:** No unpaid dividend, bonus or interest shall bear interest as against the Company.

PART V RESERVES

- Article 89:** The Directors may before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums, received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time, at the discretion of the Directors for meeting depreciation or contingencies or for special dividends, or bonuses, or for equalizing dividends or for repairing, improving or maintaining any of the property of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company or any of them, and pending such development as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

- Article 90:** Subject to all necessary sanctions and consents, if any, being obtained, the Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any preference shares (including profits carried and standing to the credit or any reserves or other special account), and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their

rights, and to apply such profits on their behalf, either in or towards paying up in full unissued shares, debentures or Securities 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 order; provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Article 91: Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think for the case of shares, debentures or securities becoming distributable in fractions, and also where necessary to deliver a proper contract for registration as required by the statutes to authorize any person to enter on behalf all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

Article 92: A general Meeting may resolve that any surplus moneys arising from the accretion of any capital assets of the Company, or any development representing the same, or any other undistributed profits of the Company not subject to change for income tax, be distributed among the members on the footing that they receive the same as capital.

PART VI ACCOUNTS

Article 93: The Directors shall cause proper books of account to be kept with respect to:-

- (i) All sums of money received and expended by the Company and the matters in respect of which the receipt of which the receipt and expenditure takes place;
- (ii) All sales and purchase of goods by the Company; and
- (iii) The assets and liabilities of the Company

Article 94: The books of accounts shall, be kept at the office, or (subject to the provisions of the statutes) at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

Article 95: The Directors shall from time to time, in accordance with section 153 and 154 of the Act, cause to be prepared and to be laid before the Company

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*Brian Caesar,
(Subscriber)
P O Box 38011,
Dar es Salaam, Tanzania*

in General Meeting each profit and loss accounts, balance sheets and reports as are referred to in that section.

Article 96: 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 fourteen days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

PART VII THE SEAL

Article 97: The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Directors, both of whom shall sign every instrument to which the seal is so affixed in their presence.

PART VIII AUDIT

Article 98: Auditors shall be appointed and their duties regulated in accordance with the Act.

Article 99: Any notice or document may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.

Article 100: Any member whose registered place of address is not in Tanzania may from time to time notify in writing to the Company address in Tanzania which shall be deemed his registered place of address within the meaning of the last preceding Article. If he shall not have named such an address, he shall not be entitled to any notices.

Article 101: Any notice or document sent by post shall be deemed to have been served within three days of the day following that on which the letter, envelope or wrapper containing the same is posted, and in providing such service it shall be sufficient to prove that the letter, envelope, or wrapper containing the notice was properly stamped, addressed and put into the Post Office.

Article 102: Save as hereinabove provide, notice of every General Meeting shall be given to every member of the Company.

PART VIII WINDING UP

Article 103: With the sanction of a special Resolution of the shareholders any part of the assets of the Company including any shares in other companies may be divided between the members of the Company in specie or may be

Prepared by

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Brian Caesar,
(Subscriber)
P. O. Box 38011,
Dar es Salaam, Tanzania

vested in trustees for the benefit of such members and liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any share whereupon there is any liability.


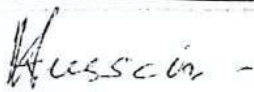

**PART IX
INDEMNITY**

Article 104: Save and except so far as the provisions of the statutes, the Directors, Auditors and secretary and other officers for the time being of the Company and the trustees, if any, for the time being acting in relation to any of the officers of the Company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business or in the discharge of his duties.

PART X

ALTERATIONS OR ADDITIONS

Article 105: Subject to the provisions of the Act and to those contained in the Memorandum of Association of the Company may by special Resolution make alteration or addition. So made shall be as valid and effectual as if originally contained in those Articles and be subject in like manner to alteration by special Resolution.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURES
Brian Caesar P. O. Box 38011 Dar es Salaam	30	
Kay Hussein P. O. Box 38011 Dar es Salaam	30	
Hussein Yusuph P. O. Box 38011 Dar es Salaam	30	

Dated at MWANZA this 09 day of MARCH 2010

Witness to the above Signatures:

Name: AMANI SHAD

Signature: 

Postal Address: 13 Mwanza

RESIDENT MAGISTRE

Qualifications: MWANZA

Prepared by

Brian Caesar
(Subscriber)
P. O. Box 38011
Dar es Salaam, Tanzania