

THE COMPANIES ORDINANCE (CAP. 212)

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COMPANY LIMITED BY SHARES

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MEMORANDUM

AND  
ARTICLES OF ASSOCIATION

OF

**ASHTON MEDIA LIMITED**

Incorporated this ..... day of .....2005

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**DRAWN BY:**  
**HASNAIN PUNJA.(PROMOTER)**  
**P.O. BOX 5588**  
**DAR ES SALAAM**  
**TANZANIA**

TANZANIA  
Stamp Duty Sls. - 5000/-  
HAND ON ORIGINAL  
Receipt No: 221575755  
26-1-2005  
Stamp Duty Office

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ASHTON MEDIA LIMITED


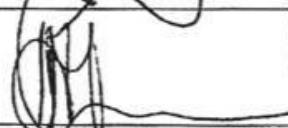

TANZANIA  
Stamp Duty Sls. - 2500/-  
Receipt No: 221575755  
26-1-2005  
Asst. Registrar of Companies

1. The name of the Company is **ASHTON MEDIA 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 and or otherwise carry on the business as general traders, business promoters, advertising agents, advertising consultants, contractors and managers, printers and displayers of all kinds of advertisement posters and organizers of all kinds of trade and business promotion strategies.
  - (b) To carry on the business of copy writing, designing of advertisements in all their branches, preparation of artworks and printing of newspaper advertisements, commercial radio spots and all forms of sales promotion including designs and ideas for export packaging and marketing.
  - (c) To carry on the business of stationers, printers, publishers, books and print sellers, newspaper and magazine proprietors.
  - (d) To carry on the business of printers, manufacturers of printing materials, engravers and publishers of all kinds of books, magazines and newspapers.
  - (e) To carry on the business of management advisers, business and industrial consultants, planners and advisers to any company, corporation, undertaking, firm or individual in the conduct of commercial, industrial, financial and other business undertakings.

AND IT IS HEREBY DECLARED that, in the interpretation of this clause, the powers conferred on the company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the company, or by the juxtaposition of two or more objects, and that, in the event of any ambiguity, this clause, and every paragraph herein, shall be construed in such a way as to widen and not restrict the powers of the company.

4. The liability of the Members of the Company is limited.
5. The Share Capital of the Company is Tanzania One Hundred Million (TShs.100,000,000/=) divided into Ten thousand (10,000) Ordinary Shares of Tanzania Shillings Ten thousand only (TShs.10,000/=) each; with such rights, privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the company and the company shall have the power to increase, reduce and divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

WE, the several persons whose names and postal 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 DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
1	HASNAIN PUNJA P.O. BOX 5588 DAR ES SALAAM	1000	
2	HAMZA J. MWAPACHU P.O. BOX 3005 DAR ES SALAAM	1000	
2	ABBAS HIRJI P.O. BOX 5182 DAR ES SALAAM	1000	

Dated at Dar es Salaam this 26<sup>th</sup> day of January 2005.


**WITNESS TO THE ABOVE SIGNATURES**

SIGNATURE :

NAME :

POSTAL ADDRESS:

QUALIFICATION :

  
ISAYA GIBSON MATAMBO  
BOX 35549 D'SALAAM  
ADVOCATE



Stamp Duty Sheet 5000  
PAID ON ORIGINAL  
Receipt No. 215755/26-1-2005  
Stamp Duty Collector

Stamp Duty Sheet 5000  
TANZANIA  
Stamp Duty No. 215755/26-1-2005  
Asst. Registrar of Companies

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED SHARES

ARTICLES OF ASSOCIATION

OF

ASHTON MEDIA LIMITED

PRELIMINARY

1. In these Regulations:-

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

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

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

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

The regulations contained in Table 'A' in the first schedule to the Ordinance (hereinafter referred to as "Table A") shall apply to the company save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under Table 'A' the former shall prevail.

PRIVATE COMPANY

2. 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 were 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 regulation 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.

### TRANSFER AND TRANSMISSION OF SHARES

- 3. Any share may be transferred at any time by a member to another member or to a wife, husband, son, daughter, brother or nephew of transferor member and any share of a deceased member may be transferred by his legal personal representative, executor or administrator to any of the said relations of the deceased member (as hereinafter specified) to whom the deceased member may have specifically bequeathed the same provided that the Directors may decline to register any transfer of share on which the company has lien and the Directors shall have an absolute right to refuse to register the transfer of any share whether the proposed transferee be a member of the company or not without assigning any reason therefor.
- 4. Save as hereby otherwise provided no share shall be transferred to any person who is not a member of the company so long as any member of the company is willing to purchase the same at the fair value which shall be determined by the Auditors and when occasion of such transfer arises the determination of Auditors shall be accepted by all parties as a "fair value".

### BORROWING POWERS

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

### PROCEEDINGS AT GENERAL MEETING

- 6. The quorum required by Article 45 of table A shall be two members present either in person or by proxy and the said article 45 shall be modified accordingly.
- 7. 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 holding three-fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

8. A general meeting, ordinary or extra-ordinary may with the consent in writing of all members for the time being be convened on a shorter notice than seven days or without notice.

### DIRECTORS

9. (a) Until otherwise determined by the company in general meeting the Directors shall not be less than two and not more than seven in number.
- (b) The following persons shall be the first Directors of the company:-
1. HASNAIN PUNJA
  2. HAMZA J. MWAPACHU
  3. ABBAS HIRJI
- (c) Subsequent Directors shall be appointed and removed in writing by each shareholder addressed to the Company. Provided that a general meeting may remove a Director so appointed and appoint another person in his place.

### PROCEEDINGS OF DIRECTORS

10. A resolution in writing signed or initialed by at least five Directors in the United Republic of Tanzania being not less than two shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted.
11. The quorum for transacting business shall unless otherwise determined by the Directors, be two.

### INDEMNITY

12. No director or other officer of the company acting in good faith and within the scope of his duties shall be liable for any loss, damage, or misfortune, which may occur, whether the same be occasioned by any mistake, error, oversight or omission on his part or not.



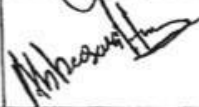
### ARBITRATION

13. Whenever there shall be an equality of votes amongst Members or Directors or whenever any difference shall arise between the company and the Directors on one hand and any of the members or their representatives on the other hand or between any members or class of members, with regard to the construction of these presents, or with regard to anything done, executed, omitted or suffered in pursuance of these presents or the Ordinance or with regard to any breach or alleged breach of these presents, or any claim on account of such breach or alleged breach, or otherwise relating to these presents or any of the affairs of the company every such difference of opinion shall be referred to the decision of two arbitrators, one to be appointed

by each of the parties in difference and any such reference shall be subject to all the provisions of the Arbitration Ordinance for the time being in force in the United Republic of Tanzania.


**DISQUALIFICATION OF DIRECTORS**

14. The office of Directors shall be vacated:
- (a) If he becomes bankrupt or insolvent or compounds with his creditors.
  - (b) If he becomes of unsound mind or be found lunatic.
  - (c) If the company by extraordinary resolution resolves to determine his appointment as a Director.
  - (d) If he becomes prohibited from being a director by Order made by general meeting.

	NAMES, POSTAL ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
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2	HAMZA J. MWAPACHU P.O. BOX 3005 DAR ES SALAAM	1000	
2	ABBAS HIRJI P.O. BOX.5182 DAR ES SALAAM	1000	

Dated at Dar es Salaam this 26<sup>th</sup> day of January 2005.

**WITNESS TO THE ABOVE SIGNATURES**

SIGNATURE : 

NAME : ISAYA GIBSON MAFURIKA

POSTAL ADDRESS: Box 35549 Dar es Salaam

QUALIFICATION : ADVOCATE



Stock forwarded to the Company's Office by

HAMZA J. MWAPACHU  
P.O. BOX 3005  
DAR ES SALAAM

in consideration of the sum of TSHS. TEN MILLION ONLY (10,000,000)  
paid by NABILA KHAKOO  
P.O. BOX 5182  
DAR ES SALAAM

hereinafter called the said Transferee

Do hereby bargain sell, assign, and transfer to the said transfer to the said Transferee:-  
1000 SHARES OF TSHS. 10,000/= EACH

ASHTON MEDIA LTD  
To hold unto the said Transferee  
to the several conditions on which  
the said Transferee  
subject to the conditions aforesaid.

of and in the undertaking called the  
Executors, Administrators, and Assigns, subject  
held the same immediately before the execution thereof,  
and do hereby agree to accept and take the said

Coupon for £

As witness our hands and Sales this  
In the year of our Lord Two Thousand and

day of


Signed, sealed and delivered, by the above-named  
HAMZA MWAPACHU in the Presence of  
Signature CERTIFIED PUBLIC ACCOUNTANT  
Address P.O. Box 3204 Dar es Salaam  
Occupation DAR ES SALAAM TANI

  
\_\_\_\_\_  
HAMZA MWAPACHU



Signed, sealed and delivered, by the above-named  
NABILA KHAKOO in the Presence of

Signature ASSA BASSO  
Address ASSA ASSOCIATES 4 K SUN  
Occupation CERTIFIED PUBLIC ACCOUNTANT  
P.O. Box 3204

  
\_\_\_\_\_  
NABILA KHAKOO



Signed, sealed and delivered, by the above-named  
DAR ES SALAAM in the Presence of

Signature .....  
Address .....  
Occupation .....

Signed, sealed and delivered, by the above-named  
..... in the Presence of

Signature .....  
Address .....  
Occupation .....

STAMP DUTY  
Shs. 100,000 ..... collected  
Receipt No. 137425 D. dated 13/12/05  
Regional Revenue Officer - Samara



NOTE:-The Consideration money set forth in a Transfer may differ from that which the first Seller will receive, owing to sub-sales by the original Buyer; the Stamp Act requires that in such case the Consideration money paid by the Sub-purchaser shall be the one inserted in the Deed. as regulating the ad valorem Duty; the following in the Clause in question:-

Where a person having contracted for the purchase of any Property, but not having obtained a Conveyance thereof, contracts to sell the same to any other Person and the Property is, in consequence, conveyed immediately to the sub-purchaser, the conveyance is to be charged with ad valorem Duty in respect of the Consideration moving from the Sub-purchaser"- (54 & Vict., cap 39 (1891). Section 56, Sub-section 4).

When a Transfer is executed out of Great Britain, it is recommended that the Signatures be attested by H. M. Consul or Vice-Consul, Clergyman, Magistrate, Notary Public, or by some person holding a public position; as most Companies refuse to recognise Signatures not so attested.

When a Witness is a Female she must state whether she is a Spinster, Wife, Widow and if Wife she must give her Husband's Name, Address and Quality, Profession or Occupation. The Date must be inserted in words and not in figures.\*  
A WIFE SHOULD NOT WITNESS HER HUSBAND'S SIGNATURE, NOR SHOULD HE WITNESS HER'S

HASNAIN PUNJA  
P.O. BOX 5588  
DAR ES SALLAM

In consideration of the sum of TSHS. TEN MILLION  
paid by

ABBAS HIRJI  
P.O. BOX 5182  
DAR ES SALAAM

hereinafter called the said Transferee

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1000 SHARES OF TSHS. 10,000 EACH

ASHTON MEDIA LIMITED  
To hold unto the said Transferee  
to the several conditions on which  
the said Transferee  
subject to the conditions aforesaid.

of and in the undertaking called the  
Executors, Administrators, and Assigns, subject  
held the same immediately before the execution thereof,  
and do hereby agree to accept and take the said

As witness our hands and Sales this

In the year of our Lord Two Thousand and FIVE 15TH day of JULY

Signed, sealed and delivered, by the above-named  
HASNAIN PUNJA In the Presence of

Witness's { Signature .....  
Address .....  
Occupation .....  
PUBLIC ACCOUNTANT

*[Handwritten Signature]*  
HASNAIN PUNJA



Signed, sealed and delivered, by the above-named  
ABBAS HIRJI In the Presence of

Witness's { Signature .....  
Address .....  
Occupation .....  
PUBLIC ACCOUNTANT

*[Handwritten Signature]*  
ABBAS HIRJI



Signed, sealed and delivered, by the above-named  
In the Presence of

Witness's { Signature .....  
Address .....  
Occupation .....

STAMP DUTY  
= 100000 = Collected  
BS 206455  
Receipt No. Dated 20/7/05



Signed, sealed and delivered, by the above-named  
In the Presence of

Witness's { Signature .....  
Address .....  
Occupation .....

Regional Revenue Officer Samara



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Stock forwarded to the Company's Office by

Coupon for £

L

\*F

Tax

GP.