

**THE COMPANIES ACT, 2002**

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**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**GISSAPA INVESTMENT LIMITED**

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INCORPORATED THIS.....DAY OF.....2008

**Drawn by:**

Dr. Peter Aloyce Mgimba, (Subscriber)  
P. O. Box 13363,  
Dar es Salaam,  
Tanzania

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THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION

OF

GISSAPA INVESTMENT LIMITED

1. The name of the Company is **GISSAPA INVESTMENT 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 take over as a going concern the business and all liabilities and assets of the undertaking called and styled of "GISSAPA INVESTMENT".
  - (b) To deal in agriculture in its widest sense and to carry on farming and tree planting, ranching, animal husbandry, forestry, fishing and fish processing; and to own and manage agro industries, packaging industries, blending industries and to trade in agricultural inputs, veterinary medicines and equipment.
  - (c) To deal in Information and Communication and Technologies in general and to trade in all products and services associated with computers including computer software and hardware.
  - (d) To carry on mining and prospecting operations with the purpose of searching for gold, gemstones, cheap stones, petroleum and other minerals.
  - (e) To procure and own mining licenses, prospecting licenses, retention licenses, primary mining licenses, prospecting mining licenses and to carry out prospecting and reconnaissance operations with the aim of discovering gemstones and minerals.

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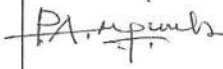

- (f) To carry out business as contractors of all types of buildings, roads and bridges, civil contractors, building contractors and engineers, electrical contractors, consulting engineers, planners, surveyors, project managements consultants, agricultural consultants, computer consultants, design consultants, environmental consultants, management consultants and to carry on trade as general contractors and consultants.
- (g) To carry on the business as pharmacists, general suppliers, general importers and exporters, wholesalers and retailers, dealers in agricultural machinery and tools, traders in building materials, timber, electrical goods, groceries, office equipment, cooking oils, foodstuffs, cosmetics, oils paints, and other similar goods.
- (h) To carry on the business of buying and selling motor vehicles, plant and machinery; and to import, export and generally deal in spare parts.
- (i) To carry on the business of undertakers, morticians, funeral directors, embalmers, grief therapists and to conduct and arrange funeral and burial services.
- (j) To trade in security products and equipment and to offer security services of all types and description.
- (k) To carry on the business of manufacturing all types of animal and human medicines; and to import and export, buy and sell medical supplies, medicines and pharmaceuticals.
- (l) To carry on business as a **general commercial company**.
- (m) To engage in tourism and to market promote and trade in the tourism and hotel industry.
- (n) To act as advertising agents, artists, designers and market makers.
- (o) To enter into any partnership or joint venture arrangement in the nature of a partnership, co-operation or union of interests, with any Company or person engaged or interested in the carrying on or conducting of any business which the Company is authorized to carry on or conduct or from which the Company would or might derive any benefit, whether directly or indirectly, and to finance, subsidize, make donations to, or assist any Company or person as may be deemed expedient, or to amalgamate with any other Company.
- (p) To do all such other things as are incidental to, or as the Company may deem conducive to the attainment of the foregoing objects or any of them.

- (q) To sell, lease, grant license or easement and other rights over, or in any other manner to deal with or dispose of the undertaking, property and assets, of the Company or any part thereof for such consideration as the Company may see fit, and in particular for shares whether fully or partly paid-up, debentures, debenture stock, securities or obligations, of any other Company whether or not promoted by the Company for the purpose. To distribute any of the Company's property or assets amongst the members in specie.
- (r) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other Company or person having dealing with the Company, or in whose business or undertaking the Company is interested.
- (s) To procure the registration or incorporation of the Company or its subsidiaries in or under the laws of any country or place outside the United Republic of Tanzania.
- (t) To solicit, borrow and receive money for the purposes of carrying out the objects of the company.

AND IT IS HEREBY DECLARED that the word COMPANY in this clause, except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether domiciled in the United Republic of Tanzania or elsewhere; AND FURTHER DECLARED that each of the objects specified in each paragraph and sub-paragraph of this clause shall, except where expressed otherwise in such paragraph, be an independent main object and in no way limited or restricted by reference to or inference from the terms, or any other paragraph, or the name of the Company.

4. The liability of the Members is limited.
5. The Share Capital of the Company is Tanzania shillings ten million (Tshs 10,000,000/=) only, divided into 1,000 ordinary shares each of Tanzania shillings ten thousand (Tshs. 10,000/=) only, subject and to the rights attached to any class of shares for the time being carrying special rights whether as part of the original or any special, qualified preferred or deferred rights and privileges, or conditions as to capital dividends, rights deferred rights and privileges, or conditions as to capital dividends, rights of voting or other matters but so as that any such rights privileges or conditions SHALL NOT be altered or modified except in accordance with the Articles of Association of the Company for the time being in force.

NOW, THEREFORE WE, the several persons whose names and addresses are hereafter described, are desirous of being formed into a Company in pursuance of this Memorandum of Association and have respectively agreed to take the number of shares in the capital of the Company as set out opposite to our respective names: -

NAMES, POSTAL ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF EACH SUBSCRIBER
1 DR. PETER ALOYCE MGIMBA, P. O. BOX 13363, DAR ES SALAAM	900	
2. JULIANA PETER MGIMBA, P. O. BOX 13363, DAR ES SALAAM	100	

DATED AT DAR ES SALAAM THIS <sup>6<sup>th</sup></sup> DAY OF March 2008

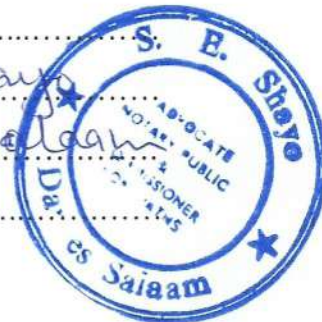
SIGNED BEFORE ME:

SIGNATURE: 

NAME: Sylvester Eusebi Shayo

POSTAL ADDRESS: 11934, Dar es Salaam

QUALIFICATION: Advocate



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

GISSAPA INVESTMENT LIMITED

PRELIMINARY

1. In these Articles:
  - "The Act" Means the Companies Act 2002
  - "The SEAL" means the Common Seal of the Company
  - "The Secretary" means any person appointed to perform the duties of the Secretary of the Company.
  - "The Register" means the Register of the Members of the Company.
  - "The Dividend" means the Dividend declared by the Company and includes bonus.

Expression referring to writing shall unless the contrary intention appears, construed as including references to printing, lithography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding upon the Company.

2. The Regulations contained in PART II of the First Schedule to the Companies Act 2002 shall unless otherwise provided herein, apply to the Company.
3. 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 is limited to fifty as further provided for in the Act;
  - (c) Any invitation to the public to subscribe for any shares or debenture of the public is prohibited;
  - (d) The company shall not have power to issue share warrants to bearer.

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4. The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
- (i) The Share Capital of the Company is Tanzania shillings ten million (TShs 10,000,000/=) only, divided into 1000 ordinary shares each of Tanzania shillings ten thousand (TShs. 10,000/=) only.
  - (ii) Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to the dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution, be issued on the terms that it is or at the option of the Company is liable to be redeemed.
5. The Company may pay to any person a commission consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to produce subscriptions, whether absolute or conditionally, for any share in the Company; PROVIDED THAT such commission shall not exceed five percent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirement of Section 56 of the Companies Act shall be observed.

#### LIEN

6. (i) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares standing registered in the name of any person for all monies presently payable by him or his estate to the company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (ii) The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the company, whether he be the sole registered holder or be one of several joint holders.
  - (iii) The company's lien, if any, on a share shall extend to all dividends payable thereon.

### CALLS ON SHARES

6. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month notice from the last call; and each member shall (subject of receiving at least fourteen days' notice specifying the times and place of Account) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
7. All calls shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed, and may be required to be paid by installments.
8. Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
9. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
10. Any sum which by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of those regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call dully made and notified.
11. 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 advance, become presently payable) pay interest at such rate not exceeding 10 percent per annum (Unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the member paying such sum in advance and the Directors.

### TRANSFER OF SHARES

12. (i) Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form hereunder provided and which shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (ii) Shares shall be transferred in the following form or in any usual or common form which the Directors shall approve.

"I.A.B. of ..... in consideration of the sum of Shs. .... paid to me by C.E. of ..... (hereinafter called "the said transferee") DO HEREBY transfer to said transferee the share (or shares) numbered ..... in the undertaking called ..... to hold unto the said transferee, subject to the several conditions on which I hold the same, and I the said transferee, DO HEREBY agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this.....day of.....2008.

### ALTERATION OF CAPITAL

13. 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.
14. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
15. 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.
16. The Company may, by special resolution reduce its share capital in any manner and with land subject to, any incident authorized, and consent required, by law.

### GENERAL MEETINGS

17. A General Meeting shall be held once in every calendar year (not being more fifteen months after the holding of the preceding General Meeting) at such time and place as may be determined by the Directors. In default of a General Meeting so held, a General Meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
18. All General Meetings other than the Annual General Meeting shall be called Extra-Ordinary General Meetings.
19. The Directors may, whenever they deem fit, convene an Extraordinary General Meeting and Extraordinary General Meeting shall also be convened on such requisition, or, in default may be convened by such requisitionists as provided by Section 134 of the Act.

### NOTICE OF GENERAL MEETINGS

20. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;  
  
Provided that a meeting of the company may be called by shorter notice if it is so agreed:-
  - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
21. The accidental omission to give notice of a meeting to or the non-receipt of notice of meeting by any member shall not invalidate the proceedings at any meeting.
22. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of a Company duly convened and held.

### PROCEEDINGS AT GENERAL MEETINGS

23. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at the Annual General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in place of those retiring by rotation, and the appointment and fixing of the remuneration of the Auditors.
24. 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.
25. 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 member, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
26. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
27. If there is no such Chairman, or if at any meeting he is not present within fifteen Minutes after the time appointed for holding the meeting the remaining Directors (or alternate Directors as the case may be) shall choose one of their number to be Chairman of the meeting.
28. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business unfinished at the 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.

### BOARD OF DIRECTOR

29. (a) Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two or more than seven.
- (b) The first Directors of the Company shall be:
  1. **DR. PETER ALOYCE MGIMBA**
  2. **JULIANA PETER MGIMBA**

30. (a) The remuneration of Directors shall from time to time be determined by the Company in General Meeting.
- (b) In addition to their usual remuneration, the Directors shall also be paid such traveling, hotel and other expenses incurred in connection with their attendance at meetings of Directors.
31. (a) Each Director may nominate in writing to the Secretary of the Company a person approved by his co-directors to act as Alternate Director in his place during his absence or if he is unable to act as such Director himself.
- (b) On such appointment being made, the Alternate Director shall, except as regards remuneration, be subject to all respects to the terms and conditions existing with reference to the other Directors, and each Alternate Director whilst acting in the place of an absent Director, shall enjoy all the rights of and exercise and discharge all the duties of the Director he represents.

#### BORROWING POWERS

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

#### POWERS AND DUTIES OF DIRECTORS

33. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in a setting up and registering the Company, and may exercise all such powers of the Company as are not, by the Act, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to provisions of the Act, and to such regulations, being consistent with the aforesaid regulation or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

34. The Board of Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (except the power to make calls, forfeit shares or issue debentures) as they may see fit, but the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restriction as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.
35. The Board of Directors shall cause minutes to be made in books provided for the purpose to record:-
- (a) The names of the Directors present at each meeting of the Directors and of any committee of the Directors, and every such Director present at any meeting of Directors or Committee of Directors shall sign against his name in a book to be kept for that purpose.
  - (b) All resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors.
  - (c) All appointments of Officers made by the Directors.

#### SECRETARY

36. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may see fit, and they may remove any Secretary so appointed.
37. No person shall be appointed or hold office as a Secretary who is:-
- (a) The sole Director of the Company; or
  - (b) A Corporation, the sole Director of which is the sole Director of the Company; or
  - (c) The sole Director of a Corporation which is the sole Director of the Company.
38. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

### THE SEAL



39. The Directors shall provide for the safe Custody of the Seal of the Company, and the Seal shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf, and every instruments to which the Seal shall be affixed shall be signed by a Director and countersigned by the Secretary or a Second Director or by some other person appointed by the Directors for the purpose.

### WINDING-UP

40. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of she Company, divide amongst the members in specie or kind the whole or any part of the assets of the Company and may, for such purpose set such value as he may deem fair upon any property to be divided as aforesaid and may determine how much division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall see fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### INDEMNITY

41. Every Director or other Officer of the Company shall be entitled to the indemnified out of the assets of the Company against all costs, charges, loses, expenses and liabilities which he may sustain or incur in or during the execution of the duties of his office or otherwise inn relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court; and no Director or other Officer shall be liable for any loss, damage or misfortune, which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

NAMES, POSTAL ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF EACH SUBSCRIBER
1 DR. PETER ALOYCE MGIMBA, P. O. BOX 13363, DAR ES SALAAM	900	
2. JULIANA PETER MGIMBA, P. O. BOX 13363, DAR ES SALAAM	100	

DATED AT DAR ES SALAAM THIS <sup>6<sup>th</sup></sup> DAY OF March 2008

SIGNED BEFORE ME:

SIGNATURE: 

NAME: Sylvester Eusebi Shayo

POSTAL ADDRESS: 11934, Dar es Salaam

QUALIFICATION: Advocate.

