

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

EAST USAMBARA TEA COMPANY LIMITED

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

EAST USAMBARA TEA COMPANY LIMITED

1 The name of the Company is "EAST USAMBARA TEA COMPANY LIMITED".

2 The Registered Office of the Company will be in Mainland Tanzania.

3 The objects for which the Company is established are:-

(1) to carry on the business of planters, growers, cultivators, horticulturists, arboriculturists, market gardeners, agriculturists, and buyers of every kind of vegetable and other produce of the soil; to prepare, preserve, process, cure, blend, refine, treat, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, raw or other state, and either by wholesale or retail;

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- (2) to acquire by purchase or otherwise estates, ranches, farms, and to carry on the trades and businesses of dairy farmers, poultry farmers, fish farmers, graziers, breeders and rearers of cattle, sheep, goats, pigs and other livestock, pasturers, wholesale and retail butchers, pork butchers, preserved and potted meat manufacturers, tanners, sausage manufacturers, canners of meat and other produce, dealers in hides, fat, tallow, grease, offal and other animal products; and to buy, sell by wholesale or retail, import, export, prepare, deal and trade in all kinds of meat, cattle, sheep, pigs, goats, poultry, game and other live and dead stock, milk, cream, butter, cheese, eggs, sausages, preserved meat and other articles, goods or things usually or which may be conveniently dealt with in the course of carrying on any of the trades and businesses' mentioned above;
- (3) to secure the investigation, formulation, and carrying out of projects for the development of the plantation and farming industries in Tanzania;
- (4) to provide to any person, farm, company, government or local or other authority management and consultancy services;
- (5) to carry on business and to act as importers, exporters, traders, brokers, dealers and commission agents;
- (6) to employ and pay agricultural, veterinary, farming, industrial and mining experts, agents and other persons, partnerships, companies or corporations, and to organise and equip research expedi-

tions and stations for prospecting, reporting or surveying, working, developing and improving lands, crops, estates, and farms and properties whether the same are the property of the Company or not;

(7) to cultivate any estates, lands and properties to be acquired by the Company, and to develop the resources of the same by draining, clearing, planting, pasturing or farming, and for the purposes aforesaid to purchase from time to time such horses, cattle and stock, and employ such labour, and from time to time sell all or any part of the live or dead stock, timber and other, the produce of such lands, as may be necessary for carrying on the business of planting or farming or pasturing on the said lands;

(8) to carry on any other business of a similar nature, or any business which may in the opinion of the directors be conveniently carried on by the Company;

(9) to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company, or which the company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies and local boards;

(10) upon the issue of shares, debenture or other securities of the company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their

services by payment in cash, or by the issue of shares, debentures or other securities of the Company, or by the granting of options to take the same, or in any other manner allowed by law;

(11) to purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of the Company, and to conduct and carry on, or liquidate and wind up, any such business;

(12) to manufacture, buy, sell and generally deal in, any plant, machinery, tools, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects;

(13) to let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine;

(14) to issue, or guarantee the issue of, or the payment of interest on, the shares, debentures, debenture stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue;

(15) to draw, accept and make, and to endorse, discount and negotiate bills of exchange and promissory notes and other negotiable instruments;

(16) to borrow, raise money or secure obligations

(whether of the Company or any other person) and if the Company shall think fit to issue debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit;

(17) to receive money on deposit with or without allowance of interest thereon;

(18) to advance and lend money upon such security as may be thought proper, or without taking any security therefor;

(19) to invest the moneys of the Company not immediately required in such manner, other than in the shares of the Company, as from time to time may be determined;

(20) to acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock in any company, society or undertaking the objects of which shall, either in whole or in part, be similar to those of the Company or such as may be likely to promote or advance the interests of the Company;

(21) to establish agencies and local boards in the United Republic of Tanzania and elsewhere and to regulate and discontinue the same;

(22) to provide for the welfare of persons in the

employment of the Company, or formerly in the employment of the Company or its predecessors in business, and the wives, widows and families of such persons, by grants of money, pensions or other payments, and to form, subscribe to, or otherwise aid benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the nature or the locality of its operations or otherwise;

(23) from time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public;

(24) to enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation with any other company, or any partnership or person carrying on business within the objects of the Company;

(25) to establish, promote and otherwise assist any company or companies for the purpose of acquiring any of the property or furthering any of the objects of the Company;

(26) to make subvention payments in favour of any associated company and to enter into all necessary and proper agreements for such purpose;

(27) to sell, dispose of, or transfer the business,

property and undertakings of the company, or any part thereof, for any consideration which the Company may see fit to accept;

(28) to accept stock or shares in, or debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company;

(29) to distribute in specie or otherwise as may be resolved any assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company;

(30) to do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents of, other persons;

(31) generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them;

(32) it is hereby declared that -

(a) the word "company" in this Clause, except where used in reference the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere; and

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

4 The liability of members is limited.

5 The Share Capital of the Company is ten thousand Shillings (Shs.10,000) divided into ten (10) shares of one thousand shillings (Shs.1,000) each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

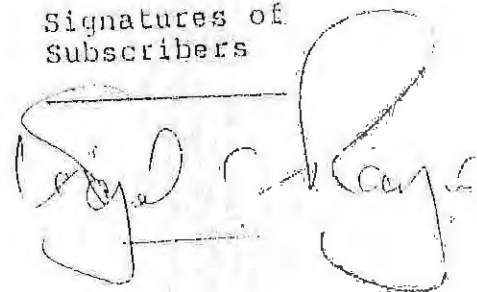
Names, Postal Addresses and Occupations of Subscribers

Number of Shares taken by each Subscriber

Signatures of Subscribers

NIGEL CHARLES PRYNE
CDC REPRESENTATIVE (TZ)

ONE



MRS. MARTINA KARL LIMO
SECRETARY

ONE

MKbjimung

Dated this 2nd day of February, 1988

WITNESS to the above signatures:-

Signature: Muhamba Mwinda

Postal address: PO Box 2535

DAR ES SALAAM.

Qualification: SECRETARY

I Certify that this is a true and correct copy of the original

[Signature]
7th September 2013

EAST USAMBARA TEA CO. LTD

P. O. Box 2707
TANZA.

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EAST USAMBARA TEA COMPANY LIMITED

TABLE A

1 The regulations in Table A in the First Schedule to the Companies Ordinance (Cap. 212) shall not apply to the Company.

INTERPRETATION

2 In these Articles if not inconsistent with the subject or context -

the words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

The Ordinance

The Companies Ordinance (Cap. 212)

Articles

These Articles of Association as now framed or as altered from time to time by Special Resolution

[Handwritten notes in left margin: "B.S.", "E.R.T.", "E.R.T. 2122579"]

[Handwritten notes in right margin: "E.R.T.", "E.R.T. 2122579"]

The Office	The Registered Office of the Company
The Seal	The Common Seal of the Company
The Territory	Mainland Tanzania
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present
The Directors	The Directors for the time being of the Company
Month	Calendar month
The Register	The Register of Members of the Company
Secretary	The Secretary of the Company and any other person appointed to perform duties of the Secretary
In writing	Written or produced by any substitute for writing, or partly written and partly so produced
Paid up	Paid up or credited as paid up;

words importing the singular number only shall include the plural number and vice versa;

words importing the masculine gender only shall include the feminine gender;

words importing persons shall include corporations;

the expression "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

the expression "dividend" shall include bonus;

reference to any provision of the Ordinance shall be construed as a reference to such provision as modified by any statute for the time being in force.

3 Subject to the last preceding Article, any words or expressions defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRIVATE COMPANY

4 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 Debentures of the Company is prohibited;

(d) the Company shall not have power to issue Share Warrants to bearer.

5 Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

6 The Office shall be at such place in the Territory as the Board shall from time to time appoint.

7 (1) No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding Company (if any).

(2) The Company shall not give, whether directly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding Company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by Section 46 of the Ordinance.

CAPITAL

8 The original share capital of the Company is ten thousand Shillings (Shs.10,000) divided into ten (10) shares of one thousand Shillings (Shs.1,000) each.

9 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such

restrictions, whether in regard to dividend, voting, return or capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

PREFERENCE SHARES

10 Subject to the provisions of Section 47 of the Ordinance, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

MODIFICATION OF RIGHTS

11 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

12 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

ALLOTMENT OF SHARES

13 Subject to the provisions of these Articles the unissued shares for the time being of the Company shall be at the disposal of the Board which may allot, grant option over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as it may think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Ordinance.

14 The Company may exercise the powers of paying commissions conferred by Section 44 of the Ordinance, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

15 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATE

16 Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of Shs.100/- for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

17 If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of Shs.100/- or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board think fit.

LIEN

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

19 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

20 To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see the application of purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

22 The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times or subject to the fulfilment of specified conditions, provided that (subject to such conditions of allotment) no call shall exceed one-

half of the nominal value of the shares or be payable at less than one month from the date fixed for payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) 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.

23 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

24 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 14 per cent per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

26 Any sum which by the terms of issues of a 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 purposes of these Articles 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 presents as to payment of interest and expenses, of forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27 The Directors may, on the issue of shares, differ-

rate between the holders as to the amount of calls to be paid and the time of payment.

28 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent per annum, as may be agreed upon between the Directors and the members paying such sum in advance.

29 No member shall be entitled to receive any dividend or to be present or to vote on any question, either personally or by proxy, at any General Meeting, or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

TRANSFER OF SHARES

30 The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31 Subject to such of the restrictions of these presents as may be applicable, any member may transfer all or any of his shares by instrument in writing. Such transfer should be in the following form (or any other form which the Directors may approve):-

"I, A.B. of

in consideration of the sum of Shillings
paid to me by C.D. of

(hereinafter called "the said transferee") do hereby
transfer _____ shares
of Shs. _____ each in the capital of EAST USAMBARA
TEA COMPANY LIMITED (such shares being numbered
_____) 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 shares subject to the conditions aforesaid.

AS WITNESS our hands the _____ day of
19...."

32 The Directors may decline to register the transfer
of a share to a person of whom they shall not approve, and
they may also decline to register the transfer of a share on
which the Company has a lien.

33 The Directors may also decline to recognise any
instrument of transfer unless -

(a) the instrument of transfer is accompanied
by the certificate of the shares to which it
relates, and such other evidence as the
Directors may reasonably require to show the
right of the transferor to make the transfer;
and

(b) the instrument of transfer is in respect
of only one class of share.

34 IF the Directors refuse to register a transfer they
shall within thirty days after the date on which the
transfer was lodged with the Company send to the transferee

notice of the refusal.

35 The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

36 In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

38 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to

transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

39 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

40 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

41 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed

the shares in respect of which the call was made will be liable to be forfeited.

42 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect.

43 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

44 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 payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

45 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, or 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.

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

CONVERSION OF SHARES INTO STOCK

47 The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

48 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 previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

49 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits 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.

50 Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and

"stockholder".

ALTERATION OF CAPITAL

51 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.

52 The Company may by ordinary resolution -

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

(b) sub-divide its existing share, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of Section 51(1)(d) of the Ordinance;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

53 The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to any incident authorised, and consent required, by law.

GENERAL MEETING

54 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Provided that so long as the Company shall hold its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

55 All general meetings other than annual general meetings shall be called extraordinary general meetings.

56 The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 114 of the Ordinance.

NOTICE OF GENERAL MEETINGS

57 Every general meeting shall be called by twenty-one days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any special business that is to be transacted, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed -

(a) in the case of a meeting called as the 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.

58 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETING

59 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

60 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided two members present in person or by proxy or, in the case of a corporation, by its representative shall constitute a quorum.

61 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day at such other time and place as the

Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

62 The Chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.

63 If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their number to be chairman of the meeting.

64 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 left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty 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.

65 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

(a) by the chairman; or

(b) by at least three members present in person or by proxy; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66 Except as provided in Article 68 hereof, 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.

67 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 not be entitled to a second or casting vote.

68 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll

demande on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

69 Subject to the provisions of the Ordinance, 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 (or being corporations or government by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the members or duly authorised representatives concerned.

VOTES OF MEMBERS

70 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

71 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

72 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

73 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.

74 On a poll votes may be given either personally or by proxy.

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

76 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within Mainland Tanzania as is specified for that purpose in the notice convening the meeting, not later than the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not later than the time appointed for the taking of the poll, or at such later time as the Directors may agree, and in default the instrument of proxy shall not be treated as valid.

77 An instrument appointing a proxy shall be in the following form or in any other usual form acceptable to the Directors:-

"EAST USAMBARA TEA COMPANY LIMITED"

I/We _____ of _____
 being a member/members of the above-named Company,
 hereby appoint _____ of _____
 of failing him _____ of _____

executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS

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

DIRECTORS

82 The number of Directors shall not be less than two and not more than seven (or such greater number as the Company may in General Meeting determine). The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association and until such appointment the signatories to the Memorandum of Association shall be the first Directors.

83 (1) The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

(2) Any Director who, by request, performs special services or goes or resides abroad for any purpose of the Company may be paid such extra remuneration as the Board may determine.

84 The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no share qualification shall be required.

85 A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company maybe interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other Company unless the Company otherwise direct.

BORROWING POWER

86 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 party.

POWERS AND DUTIES OF DIRECTORS

87 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Ordinance or by these Regulations required to be exercised by the Company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Ordinance and to such regulations, being not inconsistent with the aforesaid

regulations 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.

88 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

89 The Directors may exercise the powers conferred by Section 33 of the Ordinance with regard to having an official seal for use abroad.

90 The Directors may exercise the powers conferred upon the Company by Sections 104 to 107 (both inclusive) of the Ordinance with regard to the keeping of a branch register, and the Directors may (subject to the provisions of those Sections) make and vary such regulation as they may think fit respecting the keeping of any such register.

91 (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 150 of the Ordinance.

(2) A Director shall, nevertheless, be entitled to vote in respect of any contract or arrangement in which he is interested.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or the arrangement of the terms thereof.

(5) Any Director may act himself or by his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Provided that nothing herein contained shall authorise Director or his firm to act as auditor to the Company.

92 All cheques, promissory notes, drafts, bills of

exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

93 The Directors shall cause minutes to be made in books provided for the purpose -

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors,

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

94 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

95 The office of Director shall be vacated if the Director -

(a) ceases to be a Director by virtue of

Section 142 of the Ordinance; or

(b) becomes bankrupt or makes any arrangement of composition with his creditors generally; or

(c) becomes prohibited from being a Director by reason of any order made under Section 213 or 269(4) of the Ordinance; or

(d) becomes of unsound mind; or

(e) resigns his office by notice in writing to the Company; or

(f) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

ALTERNATE DIRECTORS

96 Each Director shall have power by an instrument in writing to nominate any person to act as alternate Director in his place and at his discretion to remove such alternate Director; and on such appointment being made the alternate Director shall be subject in all respects to the terms and conditions affecting the other Directors, and each alternate Director, while acting in the place of an absent Director, shall exercise all the rights and discharge all the duties of the Director he represents. Should an alternate Director also be a Director of the Company, all rights vested in him as an alternate Director (including the right of voting at meetings and of signing on behalf of such Director any such resolution as is mentioned in Article 111) shall be in addition to and not in substitution for his rights as a Director. Any instrument appointing an alternate Director

shall be delivered to and retained by the Company. If the Director making any such appointment as aforesaid shall cease to be a Director, the person appointed by him shall cease to have any power or authority to act as an alternate Director.

97 All appointments and removal of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

APPOINTMENT AND REMOVAL OF DIRECTORS

98 The Company may by Ordinary Resolution -

(a) appoint any person a Director, so, however, that the prescribed maximum be not exceeded, and determine the period for which he is to hold office;

(b) remove any Director from office and appoint another person in his stead.

99 A Director need not be a member of the Company, but he shall, nevertheless, be entitled to receive notice of and to attend and speak at any General Meeting or at any separate meeting of the holders of any class of shares in the Company.

100 Every Director shall remain in office until the expiry of his period of appointment or until removed under the provisions of Article 98 or until his office is vacated under the provisions of Article 95 or as otherwise agreed by all of the members of the Company in writing.

101 Subject to and in accordance with any agreement in writing among all of the members of the Company, the Directors shall have power at any time, and from time to

time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.

SPECIAL DIRECTOR FOR SHARE OR DEBENTURE HOLDERS

102 (1) Subject as hereinafter provided the Directors may grant, for such period and upon such terms as they think fit, to holders of any shares, stock, debentures, debenture stock or other obligations of the Company or to the trustees of any trust deed securing the same, the right from time to time to appoint any person a special Director to determine the period for which any person so appointed will hold office and to remove any special Director from this office.

(2) Except as the Directors may otherwise determine, any right so granted shall lapse, and any special Director appointed pursuant hereto shall automatically vacate his office upon the shares, stock, debentures, debenture stock or other obligations, in respect of which the right was granted, being transferred redeemed paid or satisfied or otherwise discharged.

(3) A special Director shall in all other respects be subject to the terms and conditions existing with reference to the other directors, and shall be entitled to receive notice of all meetings of the Directors, and to attend, speak and vote at such meetings.

103 Every appointment, determination or removal made pursuant to a right granted under this regulation shall be made by notice in writing, signed by or on behalf of the person entitled to make the same. Every such notice shall be delivered or sent to the Secretary or to the registered office of the Company, and shall take effect from the time of receipt.

PROCEEDINGS OF DIRECTORS

104 The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall not have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

105 Subject to and in accordance with any agreement in writing among all of the members of the Company, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

106 The Directors may elect a Chairman of their meetings and determine the period of which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

107 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in

the exercise of the powers so delegated conform to any regulation that may be imposed on it by the Directors.

108 A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

109 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

110 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

111 A resolution in writing, signed by each Director for the time being entitled to receive notices of a meeting of the Directors or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Such resolution may consist of two or more documents in like form signed by one or more of the Directors or members of the committees concerned.

MANAGING DIRECTOR

112 The Directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and,

subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director.

113 A managing director shall receive such remuneration as the Directors may determine.

114 The Directors may entrust to and confer upon a managing director any of the powers exercisable by them under such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own power and may from time to time revoke, withdraw, alter or vary all of any of such powers.

SECRETARY

115 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

116 No person shall be appointed or hold office as 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;
- (c) the sole Director of a corporation which is the sole Director of the Company.

117 A provision of the Ordinance or these Articles requiring or authorising 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

118 The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

119 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

120 The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

121 No dividend shall be paid otherwise than out of profits.

122 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the

same to reserve carry forward any profits which they may think prudent not to divide.

123 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as 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 dividend as from a particular date such share shall rank for dividend accordingly.

124 The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

125 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

126 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

127 No dividend shall bear interest against the Company.

ACCOUNTS

128 The Directors shall cause proper books of account to be kept with respect to -

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

129 The books of account shall be kept at the registered office of the Company or at such other place or places

as the Directors think fit, and shall always be open to the inspection of the Directors.

130 The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

131 The Directors shall from time to time, in accordance with Section 123 of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

132 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 auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 30 Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

133 The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or

otherwise available to distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption 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.

134 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 capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing

shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

135 Auditors shall be appointed and their duties regulated in accordance with Sections 132 to 134 of the Ordinance.

NOTICES

136 A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Tanzania) to the address, if any, within Tanzania supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

137 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

138 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so

supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

139 Notice of every general meeting shall be given in any manner hereinbefore authorised to -

(a) every member except those members who (having no registered address within Tanzania) have not supplied to the Company an address within Tanzania for the giving of notices to them;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING-UP

140 If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or difference 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 contributors as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

141 Every Director, managing director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against 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 Section 345 of the Ordinance in which relief is granted to him by the court.

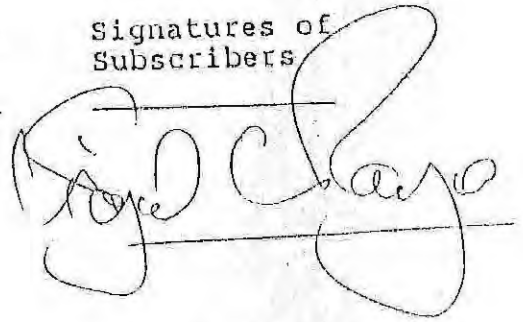
Names, Postal Addresses
and Occupations of
Subscribers

NIGEL CHARLES PAYNE
CDC REPRESENTATIVE (TZ)

Number of Shares
taken by each
Subscriber

ONE

Signatures of
Subscribers



MRS. MARTINA KARL LIMBO
SECRETARY

ONE

M. Limbo

Dated this 2nd day of February, 1988

WITNESS to the above signatures:-

Signature: Muhaya Mwinda

Postal address: P O Box 2535

DAR ES SALAM.

Qualification: SECRETARY