

**THE COMPANIES ACT, 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**HESU INVESTMENT LIMITED**

Incorporated this .....day of .....2009

Drawn by:  
NAUMI SHABANI  
(SUBSCRIBER)  
P.O. BOX 2465  
DAR ES SALAAM  
TANZANIA

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

**HESU INVESTMENT LIMITED**

**INTERPRETATION**

1. In these articles:-

"The Act" names the Companies Act;

"the articles" means the articles of the company;

"clear days" in relation to period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"the seal" means any person appointed to perform the duties of the secretary of the company;

"Secretary" shall mean any person appointed to perform the duties of Secretary of the Company;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, 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 on the company.

**PRIVATE COMPANY**

2. The Company is a private Company and accordingly:-

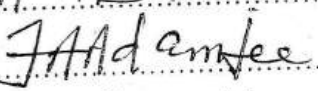
- (a) The right to transfer shares is restricted in manner hereinafter prescribed.
- (b) The number of members of the company (exclusive of persons who are in the employment of the company and persons who have been formerly in the employment of the company and were while in such employment to be the member of the company) is limited 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.

We, the several persons whose names, addresses and descriptions subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of shares in the capital of the Company as set out opposite our respective names: -

NAME, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE OF SUBSCRIBERS
1. SULEIMAN NASSOR MOHAMED P.O. Box 2465 DAR ES SALAAM, TANZANIA	500	
2. HEMED NASSOR MOHAMED P.O. Box 2465 DAR ES SALAAM, TANZANIA	500	

Dated at Dar es Salaam this ..... 28<sup>th</sup> ..... day of Jan ..... 2009

Witness to the above signatures:

Name : ..... F. A. ADAMJEE .....  
 Signature : .....  .....  
 Postal Address : ..... P. O. Box 4 .....  
 : ..... D SM .....  
 Qualification : ..... Advocate .....



or aid by the Company by reason of the nature or the locality of its operations or otherwise.

hh) 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 this Company.

ii) To sell, dispose of, or transfer the business, property and undertaking of the Company, or any part thereof, for any consideration, which the Company may see fit to accept.

jj) To do all or any of the matters hereby authorized in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies, or persons, or by or through any factors, trustees or agents.

kk) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any them.

4. The liability of the members is limited.

5. The share capital of the Company is T. SHILLINGS TEN MILLION (T.SHS. 10,000,000/=) divided into 1,000/= ordinary shares of T.Shs.10, 000/= each with power to the Company to increase or reduce the said capital and to alter the nominal value of the shares and to convert the shares into stock and to issue any part or parts of such share capital either at par or at a premium and on such conditions as the Company may determine.

- bb) To draw, accept and make, and to endorse, discount and negotiate, bills of exchange and promissory notes on such terms as the Company shall determine
- cc) To borrow or raise money by the issue of debentures, 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.
- dd) To pay for all or any expenses incurred in connection with the formation, promotion and incorporation of the Company or to contract with any person firm or Company to pay the same, and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, stock or securities of the Company.
- ee) To invest the moneys of the Company not immediately required in such manner, other than in the shares of this Company, as from time to time may be determined.
- ff) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares, or stocks, in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company, or such as may be likely to promote or advance the interests of his company.
- gg) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company or its predecessor business, and the wives, widows and families of such persons by grants of money, pensions or other payments, and by providing or sub-scribing towards places of instruction and recreation, and hospitals, dispensaries, as the Company shall think fit, 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

- t) To transact agency business of all kinds and also to act as agents, representatives and distributors for any person, firm, company or corporation.
- u) To enter into hire purchase agreements with customers of the company and to negotiate, assign, mortgage or pledge such agreement for cash or otherwise or the payments due or rights accruing thereunder.
- v) To receive money on deposit and to lend and advance money to such persons or companies on such terms as the company may think expedient and to guarantee performance by the company of any obligation or liability it may undertake.
- w) To procure the company to be registered or recognized in any other part of the commonwealth or in any other foreign country.
- x) To effect and maintain insurance on the life or lives of any director or directors and other officers or servants of the company and any other persons in whose lives the company has an insurable interest.
- y) To distribute any of the assets for the time being of the company amongst its members in kind, and to stipulate for and obtain for its members or any of them any property rights, privileges of the company.
- z) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company.
- aa) To let on lease or on hire the whole or any part of the real and personal property of Company on such terms as the Company shall determine.

agriculturists, horticulturists, poultry keepers, dairymen and other trades or businesses in connection with agriculture, agriculture and horticulture.

- h) To cultivate, grow, buy, prepare for local and export market coffee, sisal and food crops of all kinds as vegetables, dairy, mineral and farm produce and to dispose of sell or deal in any such produce either in its raw or manufactured or processed state, also to manufacture and seal in all kinds of tea, coffee, cocoa and other food beverages and food products.
- i) To engage in and carry on the business of ploughing, harrowing, weeding, planting and spraying of farms and harvesting and transporting of crops on contract basis.
- j) To carry on business as bakers, confectioners and manufacturers of and dealers in sweets, chocolates, bread, flour, biscuits, confectionery and farinaceous compounds and materials of every description.
- k) To engage in and carry on the business of motel and hotel owners, restaurant keepers and similar trades.
- l) To construct, acquire, hire, hold, work, let and sell mills, factories, bake houses, shops, buildings, machinery and appliances suitable for such baking, manufacturing and dealing.
- m) To manage, work and turn to account any estates, lands or properties of the company and to develop the resources thereof by clearing, draining, planting, irrigating, pasturing, road making, building, taking soil and water conservation measures and otherwise improving the same and for the purposes aforesaid from time to time to purchase such animals, machinery, implements, and accessories

and to employ such labour and to sell all or any part of the assets live or dead stock, timber, crops or other products of such lands.

- n) To purchase, take on lease or in exchange, hire or otherwise acquire and hold lands, buildings, easements, rights, interests privileges, concessions, patents, patent rights, licenses, secret processes, machinery plant, stock-in-trade, real and personal property of any kind necessary or convenient for the purposes of or in connection with the company's business or any branch thereof.
- o) To engage in the business of manufacturers of and dealers in all kinds of metal and plastic goods, electrical goods, textiles, garments, printed fabrics, hosiery and personal wear, footwear, leather goods, rubber goods, cosmetics, soap, perfumes, automobile spare parts and accessories, spare parts for agricultural and industrial machinery and to engage in all kinds of industrial projects.
- p) To engage in and carry on all or any of the businesses of manufacturers of and dealers and workers in cement, lime, plasters, clay, whiting, gravel, stones, bricks, tiles, roofing, pipes, pottery, earthenware, china and conveniences of all kinds, as well as stone crushers and quarry owners.
- q) To carry on the business of timber and lumber merchants and sawmill proprietors and to buy, sell, prepare for market, import, export, and deal in timber and wood of all kinds and to manufacture and deal in furniture and conveniences of all kinds, as well as stone crushers and quarry owners.
- r) To purchase, charter, hire or otherwise acquire and operate motor vehicles, aircraft, marine and lake vehicles, and to use the same in the carriage of passengers, mail and all description of goods and to act as tour operators.
- s) To buy, sell, manufacture, export, repair, alter, exchange, let or sell on hire and deal in all description of goods and to act as tour operators.

d) To engage in and carry on the business of general of general merchants and commission agents, spinners, ginners, millers, clearing and forwarding agents, transporters, godown keepers, electricians, provision merchants, green grocers, grain and produce merchants, carpets and piece goods merchants, importers and exporters, stationers, printers, engravers, publishers, booksellers and newspaper proprietors, tobacconist, general wholesale sub-whole sale and retail merchants, land estate, insurance and finance agents, auctioneers, chemists, pharmacists and druggists, opticians, panel beaters and spray painters; dealers in wines, beers, spirits, liquors,

aerated and mineral soft drinks, grocery, meat, fish and poultry products, general household, fancy and cutlery goods; hardware and ironmongery; glassware. Brassware, enamelware, office equipments, jewellery, curious, instruments, gifts, novelties, toys, cameras, electric goods, watches, tyres and tubes.

e) To engage in, carry on the business of and deal in new and second hand motor vehicles, motor cycles, scooters, bicycles, tractors, agricultural and industrial machinery and equipments and to engage in the business of repairing and servicing of the same; to carry on the business of and deal in kerosene, diesel, petrol, oil, lubricants and petroleum products and garage and service station proprietors.

f) To engage in prospecting for all minerals, precious and semi-precious stones as may by law be permitted in any part of East Africa and to polish, cut all types of permitted minerals, precious stones and semi-precious stones and to engage in the business of importation, exportation, exportation and sale of the same.

g) To carry on all or any of the trades and businesses of farmers, planters, grazers, breeders of and dealers in livestock, market gardeners, agriculturists,

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THE COMPANIES ACT, 2002

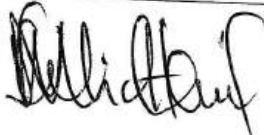
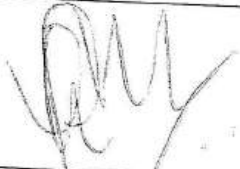
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF  
HESU INVESTMENT LIMITED

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1. The name of the Company is "HESU INVESTMENT LIMITED"
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are: -
  - a) To engage in, carry on, acquire, take over, promote, establish, form or participate in the business of developing, managing, owning, leasing buildings, real estates, land, offices, homes and every description of property.
  - b) To acquire, take over, promote, establish, engage in and carry on the business and profession of consultancy in civil, mechanical, diesel and electrical engineering; research, designing, planning, architecture, survey, prospecting, mining, drainage, and sewage works, plumbing and constructional and other projects.
  - c) To engage in and carry on the business and profession of builders, contractors, plumbers, founders, smiths, machinists, electrical, mechanical, diesel, ventilating, constructional and sanitary engineers and generally engineering in all its branches and to buy, sell and deal in all kinds of building materials, machinery, plants, tools, implements, and accessories.

may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by property addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitle to receive any notice from the company.

NAME, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE OF SUBSCRIBERS
3. SULEIMAN NASSOR MOHAMED P.O. Box 2465 DAR ES SALAAM, TANZANIA	500	
4. HEMED NASSOR MOHAMED P.O. Box 2465 DAR ES SALAAM, TANZANIA	500	

Dated at Dar es Salaam this ..... 28<sup>th</sup> ..... day of Jan ..... 2009

Witness to the above signatures:

Name : F. A. ADAMJEE  
 Signature :   
 Postal Address : P.O. Box 4  
 DSM  
 Qualification : Advocate



**VOTE OF MEMBER**

- 21. Every member shall have one vote.
- 22. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
- 23. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
- 24. On a poll votes may be given either personally or by proxy.
- 25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal) or under the hand of an officer or attorney duly authorized. A proxy need not be a manner of the company.
- 26. 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 the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 27. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

“.....Limited  
I/We.....of.....being a member/ members  
of the above – named company, hereby appoint .....  
, of or failing him .....of .....as my/our proxy  
to vote for me/us on my/or behalf at the (annual or extraordinary, as the case  
maybe) general meeting of the company to be held on the .....day of  
.....200....., and at any adjournment thereof.

Signed this.....day of, .....200.....”

and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. 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.

16. 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 demand:-
- (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.

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 the effect in the book containing the minutes of 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.

The demand for a poll may, before the poll is taken, be withdrawn

17. Except as provided in article 18, if a poll is duly demand 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 demand.
18. In the case of an equality of votes, whether on a shoe of hand or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
19. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
20. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more member.

- (b) in the case of any other meeting, by a majority in number of the member having a right to attend and vote at the meeting being a majority together representation not less than ninety – five percent of the total voting rights at that meeting of all the members.
9. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

10. All business shall be deemed special that is transacted at any 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 in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
11. 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; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
12. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
13. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
14. 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 a chairman of the meeting.
15. 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

- (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.

### MEMBERS

- 3. The number of members with which the company proposes to be registered is but the directors may from time to time register an increase of members.
- 4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

### GENERAL MEETINGS

- 5. 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 notice 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 holds 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.

- 6. All general meetings other than annual general meetings shall be called extraordinary general meetings.

- 7. The directors may, wherever they 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 133 of the Act, If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the director.

### NOTICE OF GENERAL MEETINGS

- 8. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business.  
Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by the members entitled to attend and vote thereat;  
and

## THE SEAL

54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

55. 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 to which the receipt and expenditure takes place.
  - (b) All sales and purchase of goods by the company; and
  - (c) The assets and liabilities of the company.

Property 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 air view of the state of the company's affairs and to explain its transactions.

56. The books of account shall be kept at the registered officer of the company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the company.

57. No number shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statue or authorized by the directories or by ordinary resolution of the company.

58. The directors shall from time to time in accordance with sections 153,155 and 150 of the Act, 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.

59. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditors 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. Provided that this regulation 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 debentures.

## AUDIT

60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.

61. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company

47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
48. The directors may appoint one of their numbers to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, 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.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
50. All act done by a meeting of the directors or of a committee of directors or by a 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 that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

#### **SECRETARY**

52. 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.
53. A provisions of the Act or these articles 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.

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#### SECRETARY

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