

**THE COMPANIES ACT 2002**

**COMPANY LIMITED BY SHARES**

*Memorandum*

*and*

*Articles of Association*

*of*

**KUNKAR LIMITED**

*Incorporated this*                      *day of*                      *2007*

Drawn by:  
Yunus A.M.H. Mussa  
(Subscriber)  
P.O.BOX 16  
**Mwanza**  
**Tanzania**

**THE COMPANIES ACT 2002**

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**Drawn by:**  
**Yunus A.M.H. Mussa**  
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**Mwanza**  
**Tanzania**

TANZANIA  
Stamp Duty Shs. 25,000/- Paid  
Receipt No. 2009/2017 of 03/10/07  
Asst Registrar of Companies

THE COMPANIES ACT  
(ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
KUNKAR LIMITED

TANZANIA  
Stamp Duty Shs. 5000/-  
PAID ON ORIGINAL  
Receipt No. 2009/2017 of 03/10/07  
Stamp Duty Officer

1. The name of the Company is KUNKAR LIMITED
2. The registered office of the Company will be situated in United Republic of Tanzania.
3. The objects for which the company is formed are:
  - (a) To carry on business as real estate developers and managers, civil engineering contractors, building agency, mining support services, as well as to build and own commercial centres, apartments, hotels, lodgings, leisure and entertainment centres, showrooms, warehousing facilities, and to develop and manage buildings and civil works structures of all kinds and descriptions including construction of residential houses for rental and sale as a company and or enter into joint venture partnership or any arrangement for sharing profits in carrying on such business.
  - (b) To carry on the business of tour operators, tourist agents, car hire, reservationists, photographic safaris, camping, hunting safaris, travel agents, flight charter contractors, road and marine transporters, self and chauffer-driven cabs.
  - (c) To carry on business as transporters, road haulage specialists, container operators, freight chatteringers and general cargo dealers as well as conducting the business of clearing and forwarding agents, distributors, sales agents and dealers in heavy trucks, buses, lorries, tractors, caterpillars, cranes and all sorts of transportation equipment and appliances.
  - (d) To establish, acquire, own and operate affordable schools and institutions of all levels including day care centres, nursery schools, primary schools, secondary schools, colleges, community-based vocational training, medical and school projects which are intended to fight ignorance, diseases and to alleviate poverty in the society, and related educational establishments of all kinds and descriptions.
  - (e) To establish, acquire, own and operate training centres and facilities for conducting computer and related training activities for remuneration, such activities including but not limited to the designing and conducting of general and customer-tailored courses in computer systems installations, computer software operations, operations,

installations and operation of network systems of all types and descriptions

- (f) To carry on the business of electricity generation and production of electric power by solar energy and other energy sources to facilitate information communication technology (ICT) in rural centres and enhance the use of ICT by rural communities.
- (g) To carry on the business of fishing and marketing of all sea and freshwater products in international market (including interior Africa) and local markets; fish merchants; fishing operations in the sea and fresh water and to process, buy and export all types of fish and seafood including but not limited to reef cod, red snapper, sea breams, octopus, prawns, lobster, Nile perch and sardines, processed, dried, smoked and salted fish, canned fish, fresh fish, sea shells and sea products and generally all types of marine products.
- (h) To acquire land by purchase, lease or otherwise for livestock and agricultural use and other investments purposes, and develop the land into livestock farming or animal fattening farms, paddy rice farms, wheat farms, cotton farms, sesame seed farms, aloe vera plantations, oil palm plantations, coconut plantations, cashew nut plantations, and into any other crop farms and plantations and engage in livestock processing to produce export quality meat and other various livestock products, and engage in agro-processing to produce export quality rice, cotton lint, edible oils, all kinds of flours, cashew nuts, bio-fuels, and any other product from the farms, the plantations and from any other crop.
- (i) To engage in and otherwise carry on the business of cultivating, planting, growing, buying, marketing and selling of agricultural crops, fruits, horticultural products and livestock products of all kinds and descriptions, and carry on business as importers and exporters of every kind of agricultural products and other produce of the soil, and to prepare, preserve, process, cure, blend, refine, treat and render marketable any such produce either in its prepared, manufactured, raw or other state.
- (j) To acquire land by purchase, lease or otherwise for agricultural use or any other investments purposes and carry on the business of cultivating, planting, growing and developing forests plantations including teak, pine trees and any other hard and soft woods and engage in the business of logging, lumbering, wood processing, production of furniture and produce, sell, buy, import and export forest products of all kinds and descriptions.
- (k) To carry on the business as manufacturers, principals or manufacturers' representatives, importers, exporters, buyers and sellers of agro chemicals, inputs, agricultural machineries, equipment and accessories, automobile spares, engines, iron bars, steel ware, hardboards, and other related products and building materials; and engage in the manufacturing, assembling, repairing and distribution of electrical appliances of all kinds and descriptions.

- (l) To set up cotton wool manufacturing facilities and carry on all of the businesses of knitters, weavers, spinners and manufacturers of and dealers in yarns fabrics make ups or other types of textile products made from cotton, wool, silk rayon, substances, bleachers dyers, printers and finishers of textile products and substances, and makers of vitriol, bleaching and dyeing materials; and engage in the production of cotton fibre based bandage, sanitary cotton wool and all kinds of cotton wool and textile products for domestic and export markets. To establish and acquire, own and operate training centres and facilities for conducting textile technology and related training activities.
- (m) To carry on the business of commercial banking, micro financing, bureau de change operations, and deal in travellers cheques, credit card, smart cards, bank drafts and all commercial instruments of payments, and to make use of venture capital investment strategies for rural investment drives where capital and management skills will be invested in order to obtain returns prior to selling the business to the rural entrepreneurs.
- (n) To carry on business of electronic engineering, communication engineering, communication equipment including satellite communication, wireless loop, internet services and any other form of communication, navigation equipment engineering and data processing engineering and to offer to any person, firm or entity for consulting services relating to these business for fee.
- (o) To carry on the business of production and distribution of audiovisual materials, television and radio programmes; fiction, documentary and information films, videos and cinemas and engage in training, support and consultancy services to the film and television industry as a whole; and to manage and promote the business of media including but not limited to radio and television broadcasting, professional advertisement and act as advertisement and publicity agents of all kinds and descriptions.
- (p) To carry on business of music recording, audio plays, recording of live events, and audio engineering facilities
- (q) To carry on business as owner and manager of radio stations and television networks and programmes thereto related in the United Republic of Tanzania and elsewhere.
- (r) To carry on the business of computer networks, sales of computers, consultancy, computer training, graphic, design, internet café, computer programming, photocopying (sales and repairs, faxing, note counting machines, stationeries, websites, telecommunication equipment, telephones, cellular phones, TV transmission equipment, and all types of computer networks and related activities
- (s) To carry on the business of manufacturers, designers, repairers, importers and exporters, buyers, sellers, hirers, renters, agents and representatives for manufacturers of computer hardware and software units and systems of all types and descriptions

- (t) To purchase or otherwise acquire, explore, develop and work claims or mines, drill and sink shafts or wells and raise, pump, dig and quarry for gold, silver, mineral ores, diamonds, gemstones and precious stones, oil, petroleum, natural gas, coal, earth and other substances and generally to carry on business of mining and dealers in minerals of whatever description.
- (u) To carry out on business as gemstones and precious stones cutters, sorters, polishers, sellers and exporters of minerals and all types of mineral products as well as gold, diamond, tanzanite and all other minerals and gemstones
- (v) To carry on business as manufacturers, importers, exporters, wholesale and retail dealers of all types of steel, iron, aluminium, copper, including all types of household utensils and general containers, iron bars, screws, guttering, wire nails, expanded metals, wire drawing, barbed wire, weld mesh, pipes and fittings, tubular pipes, welding rods, and all kinds of metallurgical products.
- (w) To carry on the business of processing and bottling of pure drinking water; manufacturing aerated and mineral waters, cordials, syrups, beverages, ice and ice creams, juices and to establish in Tanzania and in any part of East Africa shops, refreshment rooms, depots and distribution network for the sale of the said products either in wholesale or retail.
- (x) To establish and carry on the business of motor vehicle and motor cycles assembling and reconditioning workshop and for that purpose import motor vehicles and motor cycles in completely knocked down form (CKD), fabrication of motor vehicle parts, manufacture of spare parts, industrial machinery spares, heavy duty equipment, reclaiming and reconditioning of any type of spare part.
- (y) To carry on business as importers and exporters as sales agents and dealers in all kinds, makes and descriptions of motor vehicles including but not limited to saloon cars, four wheel drive vehicles, pick ups, heavy duty trucks, buses, lorries, tractors, caterpillars, cranes and all sorts of transportation equipment, transporters, road haulage specialists, container operators, freight chatteringers and general cargo dealers as well as conducting the business of clearing and forwarding agents, and for that purpose acquire or lease bonded warehouses.
- (n) To carry on all or any of the businesses of general engineering, contractors, civil engineers, site formation, plant layout advisers, contractors and consultants, either electrical, civil, mechanical, metallurgical, structural chemical, aeronautical, marine, or otherwise.
- (o) To carry on the business of electro-platters, gold and silver plates, cutlery, bronzes, articles of virtue, objects of art and such other articles and goods as the company may consider capable of being conveniently dealt with in relation to its business and to manufacture and to establish factories for manufacturing goods for the above.

- (z) To carry on the business of excavation, trackers, exhumers and finders of all types of antiques and antiquities and to process, buy, and sell, export and import, any type of antiques, antiquities, processed or unprocessed
- (aa) To carry on the business of importation, assembling, installations, repairing, distribute and supply equipment for routing of telephone calls to the cheapest network, otherwise known as Least Cost Routing, and supervise, manage and market the least cost telephone routing business as well as providing on the job training and establishing training centres for the same.
- (bb) To carry on business as importers, dealers, sellers, distributors and suppliers of telephones, cellular phones office equipment and similar electronic products; and parts for telephone, cellular phone, office equipment and similar electronic products, and to carry out repairs and services for such products.
- (cc) To carry on the business of or art printers, colour printers, copper plate printers, lithographic printers, offset printers, photographers, artists, designers, and draughtsman and as roll-form and automatic printers, cheque printers, trade printers and of printers generally and graphics and silk screen of all types of newspaper, magazine, periodical and journal proprietors, press agents, news agents, journalists, literacy, dramatic and music critics.
- (dd) To carry on the business of bulk petroleum products stores, suppliers of petroleum and oil products; to build, own and operate petrol stations, motor vehicles service stations and garages as well as to own land, oil wells, refineries, mines, mining and drilling rights and concessions, minerals, ores and attendant rights.
- (ee) To manufacture, build, buy, sell and deal in goods, wares, tools and merchandise of every nature, kind and description whatsoever.
- (ff) To develop the resources and turn to account the lands, buildings and rights for the time being of the company in such manner as the company may think fit and may divide the land of the company into smallholdings.
- (gg) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- (hh) To acquire and undertake the whole, or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company.
- (ii) To apply for, purchase or otherwise acquire, any patents brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other

information as to an invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account, the property, rights or information so acquired.

- (jj) To enter into partnership or into any arrangement for sharing profits, union or interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engage in any business or transaction which this company is authorised to carry on or engaged in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
- (kk) To guarantee the repayment of money by and the contracts of, or otherwise assist, any person, firm or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.
- (ll) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company, or any business capable of being conducted so as directly or indirectly to benefit this company.
- (mm) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority, any rights, privileges and concessions which the company may think it is desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (nn) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit this company.
- (oo) To invest the money of the company not immediately required in such manner as may from time to time be determined.
- (pp) To lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, or contracts by any persons, firms or companies.
- (qq) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the by mortgaging Company property or issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (rr) To amalgamate with any other company having objects altogether or in part similar to those of the company.

- (ss) To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing and placing of any of the shares in the company's capital or any debenture stock or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business.
- (tt) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (uu) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
- (vv) To obtain any provisions order, Ordinance or Act of Parliament for enabling the company to carry on any of its objects into effect or for effecting any modification of the company's constitution, or for any proceedings or applications which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the company's interest.
- (ww) To distribute any of the property of the company among the members in specie.
- (xx) Pursue as a matter of priority investments that are geared to exporting or the generation of foreign currency along with investments that have activities within Tanzania, and pursue establishing an investment presence in East African Countries and other African countries as a basis for global growth with Tanzania being the home base of the company.
- (yy) To do all or any of the above things in any part of the world and as principals, managing agents, agents, contractors, trustees, or otherwise, and by or through trustees, managing agents, or otherwise, and either alone or in conjunction with others.
- (zz) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and wherever formed, incorporated, domiciled or resident.

"Person" shall include any company as well as any other legal or natural person,

"Securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation,


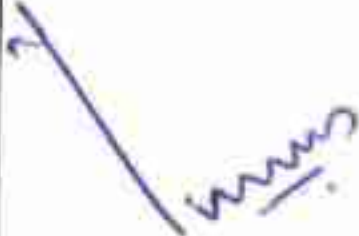
"And" and "or" shall mean "and/or" where the context so permits,

"Other" and "otherwise" shall not be construed *ejusdem generis* where a wider construction is possible.

The objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraph defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.
5. The share capital of the company is Tshs 500,000,000/= (Shillings Five Hundred Million) divided into 50,000 (Fifty Thousand) shares of Tshs 10,000/= (Ten Thousand) each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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

| S/No: | Name, Postal Address and Occupation of Subscribers  | Number of Shares Taken by Each Subscriber | Signature and Seal/Rubber Stamp of Subscribers  |
|-------|---|---|---|
| 1.    | Kunal Kapoor<br>Plot No: 59 Block "Z" Mama Fissi Street, Bugando Hills<br>P.O. Box 16<br>Mwanza | 2   |  |
| 2.    | Yunus Ali Mohamed Haji Mussa<br>Plot No: 52 Block "L" Bantu Street<br>P.O. Box 16<br>Mwanza     | 3   |  |

Dated this 1<sup>st</sup> day of OCTOBER 2007.

WITNESS to the above Signatures:

Name SETH MUMUKA

Signature 

Postal Address: 331 MUMUKA

Qualification: STATE ATTORNEY



TANZANIA  
Stamp Duty Shs. 25,000/-  
Receipt No. 2072797 of 03/10/07  
Registrar of Companies

THE COMPANIES ACT  
(ACT NO: 12 OF 2002)

TANZANIA  
Stamp Duty Shs. 25,000/-  
PAID ON ORIGINAL  
Receipt No. 2072797 of 03/10/07  
Stamp Duty Officer

PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION TO A COMPANY PRECEDING  
MEMORANDUM OF ASSOCIATION  
OF  
KUNKAR LIMITED  
INTERPRETATION

1. In these Articles:

"The Act" means the Companies act

"Articles" means these Articles of Association of the company

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

"The Seal" shall mean the Common Seal of the Company

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

Expressions referring to writing, 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 the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

MEMBERS

2. The number of members with which the company proposes to be registered is two but the directors may from time to time register an increased of members.

3. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership and shall be members of the company

## GENERAL MEETINGS

4. 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.

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

## NOTICE OF GENERAL MEETINGS

7. 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 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 representation not less than ninety - five percent of the total voting rights at that meeting of all the members.
8. 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

9. 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 in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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 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.
15. 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 (two) 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*

16. 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.
17. In the case of an equality of votes, whether on a shoe of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
18. 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.
19. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it 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.

#### VOTE OF MEMBERS

20. Every member shall have one vote for each share held.
21. 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.
22. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
23. On a poll votes may be given either personally or by proxy.
24. 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 member of the company.
25. 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.

26. 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, .....2000 ....."

27. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

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

Signed this .....day of.....200 ....."

This form is to be used\* in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out which ever is not desire"

28. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

29. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

## CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

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

## DIRECTORS

31. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
32. 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 shall also be paid all traveling, 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.
33. The following persons shall be first Directors to the company:-

1. Kunal Kapoor
2. Yunus AMH Mussa

## BORROWING POWERS

34. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, 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 any third party.

## POWERS AND DUTIES OF DIRECTORS

35. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
36. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions

as they determine, including authority for the attorney or agent to delegate all or any of his powers.

37. 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 they case may be, in such manner as the directors shall from time to time by resolution determine,
38. 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 committees of the directors;
  - c. of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

#### DISQUALIFICATION OF DIRECTORS

39. The office of director shall be vacated if the directors:-
  - a. Without the consent of the company in general meeting holds any other office of profit under the company; or
  - b. Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - c. Cases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
  - d. Becomes of unsound mind; or
  - e. Resigns his office by notice in writing to the company; or
  - f. Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

40. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
41. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re - election.
42. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

43. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
44. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
45. 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.
46. 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.
47. 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.
48. 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.
49. 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.
50. 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

51. 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.
52. 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.

## THE SEAL


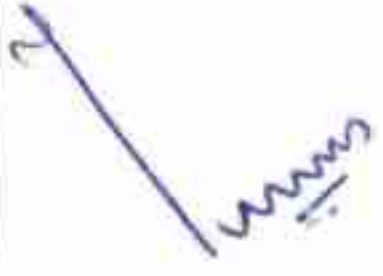
53. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary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

55. 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 directors.
56. 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.
57. 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.
58. 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 directors' 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

59. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
60. 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 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 properly 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 entitled to receive any notice from the company.

| S/No: | Name, Postal Address and Occupation of Subscribers  | Number of Shares Taken by Each Subscriber | Signature and Seal/Rubber Stamp of Subscribers  |
|-------|---|---|---|
| 1.    | Kunal Kapoor<br>Plot No: 59 Block "Z" Mama Fissi Street, Bugando Hills<br>P.O. Box 16<br>Mwanza<br>Tanzania | 2   |  |
| 2.    | Yunus Ali Mohamed Haji Mussa<br>Plot No: 52 Block "L" Bantu Street<br>P.O. Box 16<br>Mwanza<br>Tanzania     | 3   |  |

Dated this 1<sup>st</sup> day of October 2007.

WITNESS to the above Signatures:

Name SETH MUSAHA

Signature 

Postal Address: 331 Mwanza

Qualification: STATE ATTORNEY

