

THE COMPANIES ORDINANCE CAP. 212
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
VILLAGE SUPERMARKET LIMITED

1. The name of the Company is VILLAGE SUPERMARKET LIMITED.
2. The registered office of the company shall be situated in the United Republic of Tanzania.
3. The objects for which company is incorporated are:-
 - (a) To carry on business of Supermarket, wholesale and retail, import, export, vegetables, foodstuff of every description, groceries, confectionery, cosmetics, household goods, domestic appliances, electric and electronics goods, hardware, imitation jewelers, stationery patent medicines, to be food supplies of every kind, to be preservers and packers to be distributing of foodstuff and fruits of all kinds, mineral and artificial water, beer spirit brewers, distillers and all kinds of merchandise.
 - (b) To carry on business of radios, television and services, watches, electrical goods and household appliances, bicycles and bicycle spares, pharmaceuticals and chemicals.
 - (c) To carry on the business of exporters, importers, wholesalers and retailers of groceries and provision merchants, proprietors of multiple shops, variety chain store, manufactures of all cereal products, based on food meals, cereals, and all kinds of fruits, vegetables, and all cash crops, tea, coffee, beans, groundnuts, coconuts, spices, herbs, handcrafts, shoes, clothings and all other products based on food.
 - (d) To carry on the business of wholesale and retail, dealers in bread, flour, sweets, meat, poultry, fish, groceries, vegetables, milk, furnishings and other articles required in any of the business or by any of the customers or company, all kinds of exports and imports marketing surrounding neighbouring countries and to create marketing for Tanzania products and manufacture goods for earning foreign exchange for the country.

- (e) To engage and or otherwise carry on the business of exporters of livestock, to be exporters cattle, goats, sheep, live birds and pets, to be stock breeders and to be owners of slaughter houses and to be meat processor and canneries and to be exporters of same. To be dealers and distributors of animal skins and hides, to be skin tanners and leather manufacturers for both local and foreign markets. To engage and or carry on the business of fish merchants and to be exporters of all kinds of fish and marine product.
- (f) To engage and otherwise carry on the business of timber manufacturers, to be owners of sawmills, to be timber processors, treatiers, graders suppliers and exporters, to be furniture, manufacturers and distributors of all kinds of furniture.
- (g) To carry on the business of importers, dealers and distributors of kerosene, petrol motor spirit, mineral oil, crude oil, petroleum, lubricating oil, grease and all other kinds of mineral and petroleum products.
- (h) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly to enhance the value of or render profitable and of the Company's property or rights.
- (i) To establish deposits and agencies in different parts of the world for the purpose of carrying on any or all of the business of the Company.
- (j) To carry on the business of general merchants, general store-keepers universal providers, importers, exporters and wholesales and/or retail traders of or otherwise dealers of an in cotton, silk and woollens goods and textile fabrics of all kinds.
- (k) To enter into any arrangements and contracts with Government or authority (Supreme, municipal local or otherwise) or an corporations, corporations, companies person having objects that may seem conducive to the Company's object or any characters, contracts, decrees rights privileges and concessions.
- (l) To purchase, take on lease, option or licence, exchange or otherwise acquire in any part of the world, prospecting rights and contracts, lease, options, mineral properties grants, concessions, charters, privileges, licences or authorities of and over mines, land and mineral or other properties either absolutely or conditionally.
- (m) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the issue of debenture stock, certificates or other securities. Perpetual or otherwise charged upon all or any other company's rights and property (present

and future) including any uncalled capital or without any such security and to purchase, redeem or pay off any such security of loan.

- (n) To amalgamate with, or enter into partnership or into any arrangement for sharing profits union of interest, corporations joint ventures, reciprocal concession or otherwise with any person or Company carrying or engage in or about to carry on or engage in any business transaction which this company is authorised to carry on or engaged in any business or transaction capable of being conducted so directly or indirectly to benefit this company and to take or otherwise acquire shares and securities of any such Company and sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (o) To promote another Company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (p) To sell or dispose of the undertaking and property 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 these of this Company.
- (q) To carry on the business by wholesale or retail of automotive spares and part of all description tyres and tubes, batteries, battery solution and other spares, accessories and goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance, repair or manufacture thereof.
- (r) To carry on the business of saw mills and the preparation of timber for market and the manufacture of and dealing in all articles made of or principally made of wood.
- (s) To undertake and execute any contracts for work involving the supply or use of any machinery and to carry out any ancillary or other work comprised in such contracts, carrying passengers and goods in Tanzania.
- (t) To construct, erect, maintain and alter any buildings, machinery plant works necessary or convenient for the purpose of the company.
- (u) To Generally purchase, take on lease or in change his or otherwise acquire any real and personal property and any right or privileges which the Company may think necessary or conveniently for the purpose of ITS business and in particular any land, buildings, assessments, machinery plant and stock-in-trade.
- (v) To invest and deal with moneys of the Company not immediately required upon such securities and in such manner as the Company may from time to time determine.

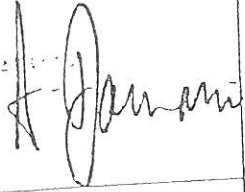

- (w) To remunerate any person of company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of the company or the conduct of its business.
- (x) To distribute any part of the property of the Company or in pieces among members.
- (y) To lend and advance money and give credit to such persons or Companies as may seem expedient and in particular to members of the company and to guarantee the performance of contract by such person.
- (z) To draw, to make, accept, endorse discount, execute and issue cheques, promisory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (aa) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise alone or in conjunction with others.
- (aa) To pay the expenses of the preliminary and incidental to the promotion, establishment and registration of the Company or of any other Company promoted, formed, established or registered by the company and all brokerage, discount and other expenses lawfully payable which may at any time and from time to time deemed for taking, placing or under-writings all or any of the shares or debentures or other obligations of the company of any company promoted, formed, established or registered by the Company.
- (aa) To obtain all powers and authorities necessary to carry out or extend any of the above objects.

The objects set forth in any sub-clause shall not except when the context expressly so required, be in any ways limited or restricted by reference to or inference from the terms of any sub-clause or by the name of the company. None of such sub-clause or the objects there in specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause and the company shall have full power to exercise all or any of the world and notwithstanding that the business undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

AND it is hereby declared that the word 'COMPANY' in this clause, shall be deemed to include any partnership or other body, or persons, whether incorporated, and whether domiciled in East Africa or elsewhere and the intention is that the objects specified in which paragraph of this clause shall except where otherwise expressed in such paragraph.

4. The liability of the Members is Limited.
5. The initial share capital of the Company is Tshs: 25,000,000/= divided into 2500 shares of Tshs: 10,000/= 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 condition.

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.

NAME, ADDRESS & DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURE
1. MR. ABDUL JAMANI DIRECTOR P. O. BOX 18028 DAR ES SALAAM	1250	
2. MRS. NAZIRA ABDUL JAMANI DIRECTOR P. O. BOX 18028 DAR ES SALAAM	1250	

DATED at DAR ES SALAAM this 10th day of September 2003

WITNESS to the above SIGNATURE:-

NAME:

MULJIBHAI C PATEL

SIGNATURE:



POSTAL ADDRESS:

P. O. Box 19093, Dar es Salaam

QUALIFICATION:

Accountant & Auditor

THE COMPANIES ORDINANCE CAP. 212

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VILLAGE SUPERMARKET LIMITED

PRELIMINARY:-

1. In these Regulations:-
"The Ordinance" means the Companies Ordinance Chapter 212 of the Law of Tanzania.

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

Unless the context otherwise required, the expressions defined in the Ordinance or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meaning so defined. Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the word importing persons shall include bodies corporate, partnership, firms Co-operative societies, e.t.c.

The Regulation of Table "A" in the first Schedule to the companies Ordinance (hereinafter called Table "A") shall apply to the Company, save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under Table "A" the former shall prevail, and in addition to substitution shall be the regulations of 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.

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 such employment of the company were while in 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 they shall for the purpose of this regulation be treated as a single member.-

- (b) Any invitation to the Public to subscribe for any share or debentures of the Company is prohibited.
- (c) The Company shall not have power to issue shares warrants to bearer.

TRANSFER OF SHARES:

3. The Directors may in their direction and without assigning any reason thereof refuse to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to Clause 2 and 3 hereof the right to members to transfer their shares be registered as follows;-
 - (a) No shares shall be transferred to a person who is not a member so long as any member or any person selected by Directors as one who is desirable in the interest of the Company to admit to Membership.
 - (b) Every shareholder or trustee in bankruptcy any person who may desire to sell or transfer any such share holding shall give notice in writing to the Directors that he desires to make such sale or transfer, such notice shall constitute the Board of Directors of the Company as his agent for Company at price to be agreed upon between the party giving such notice and the Board, or in case of difference to be determined by the Auditor of the Company.
 - (c) Upon price of such shares being agreed on determined as per clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said share, stating the number and price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such 21 day's notice the Board shall apportion such shares amongst the shareholder (if more than one) who shall have expressed their desire to purchase the same and as far may be promoted according to the number of shares already held by them respectively of it there be only one such shareholder, the whole of such shares be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the notice.

4

e A Resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it has been passed at a meeting of Director.

10. The Directors may from time to time borrow or raise any moneys for the purpose of the Company which may exceed the issued share capital of the Company.

BORROWING POWERS

11. The Directors may raise or borrow for the purpose of the company's business such sums of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued capital or by the issue, at such price as they may think fit, or bonds or debentures, either charged upon the whole or any part of the property and assets of the Company, or not charged, or in such other way as the Directors may think expedient.

ALTERNATE DIRECTORS.

12. Each Director may nominate a person, who shall be approved off in writing by the other Directors, to act as alternate in his place during his absence from Tanzania or inability to act as such Director. Such Alternate Director shall be subject in all other respect to the term and conditions existing with reference to the Directors of the the Company and such alternate Directors when acting shall exercise and discharge all duties and functions of the Director being unable to act during the absence of inability to act as Director whom he represents he may subject to the like approval of the other Directors appoint a dully qualified person to act in his place.

SECRETARY.

13. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

WINDING UP


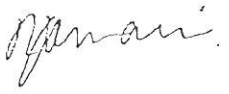
14. With the sanction of a Special Resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the Members of the Company especially or may be vested in Trustees benefit of such members and the liquidation of the Company may be closed and the Company Dissolved but so that no member shall be compelled to accept any shares whereupon there is only liability

INDEMNITY

15. 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 Ordinance) in which relief is granted to him by the Court.

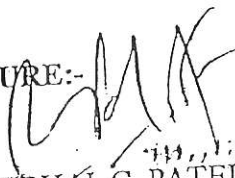
ALTERATION OR ADDITIONS

16. Subject to the provisions of the Ordinance and to those contained in the Memorandum of Association, the Company may by Special Resolution make alterations or addition such alterations or additions made shall be as valid and effectual as if originally contained in those Articles and be subject in like manner to alteration by Special Resolution.

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DATED at DAR ES SALAAM this 10th day of September 2003

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