

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

OVANS CONSTRUCTION COMPANY LIMITED

(A PRIVATE COMPANY)

DRAWN BY:

**Valence Cyril Urio (Subscriber)
P.O. Box 170, Mbinga,
Ruvuma, Tanzania .**

**MEMORANDUM OF ASSOCIATION OF OVANS
CONSTRUCTION LIMITED**

1. The name of the Company “ **OVANS CONSTRUCTION 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 acquire and take over as a going concern the business carried now under the name and style of **OVANS CONSTRUCTION** with all its assets and liabilities. To carry on the business of contractors, builder in all their respective branches, all or any of business of masonry and general contractors and handlers and among others to accept, execute build, construct, develop, equip, maintain, decorate, control, carry out and manage all or any building works houses, showrooms, stores, warehouse, mills, factories, roadways, bridges, tramways, railways, harbours, water courses, reservoirs, docks, canals, sewage's, drainage and other sanity works.
 - (b) To buy, sell, repair, alter and deal in apparatus machinery materials and articles of all kinds, which shall be capable of being used for the purpose of any business there in mentioned or likely to be required by customers of any such business.
 - (c) To import, export, alter, manufacture and produce either as manufactures and agents, trade and deal as wholesalers and retailers in agricultural chemicals, pharmaceutical products/spare parts, machinery and any item belonging to any such business and all apparatus, appliances, utensils and things used in connection there with or any inventions, patents or privileges for the time being belonging to the Company.
 - (d) To act as agents, brokers and as trustees for any person, firm or company and to undertake and perform sub-contract also to act in any of the business of the Company through or by means of agent, brokers and subcontractors others.
 - (e). To carry on the business of manufactures of denters in, hires, game stone mining repairers, cleaners, stores and merchants or automobiles, motor vehicles, carriages and vehicles of all kinds and auto spares and accessories thereof, tyres and other such goods and electrical goods. To enter into partnership or any other arrangement for sharing profits union of interest, cooperating with reciprocal concerns in or otherwise with any persons, firm or company or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly to enhance the v atm. o or render profitable any of the company's property and/or whereby the company would be benefited.

- (f) To carry on the business or garage proprietors, service station proprietors, mechanical, engineers, manufactures and repairs of motorcars, bodies and equipment and other machinery general motor engineers, consulting and electrical engineers, welders, wrights, madinists, iron and steel convectors, smiths builders, painters and to buy, sell, manufacture, repair, convert, alter and let on hire and deal in motor car and equipments spare parts and accessories tyres and tubes, machinery, implements, rolling stock and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated directly or indirectly to enhance the value of the company's property and rights for the time being.
- (g) To construct erect equip and carry on petrol station and all usual or convenient buildings, petrol and oil pumps, plant, machinery articles and things which may be required for the purpose of the said business or commonly supplied or dealt with by persons engaged in such business.
- (h) To subscribe for, take purchase or otherwise acquire and hold shares debenture or other interest in or securities of any company or corporation.
- (i) To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the Company.
- (j) To establish and run business in pharmacy, Medical stores, Dispensary and Hospital service in Tanzania.
- (k) To carry on the business of wholesale and retail pharmaceutical chemists and druggists and of the dispensing of medicines.
- (l) To carry on the trade or business of wholesale warehouseman, stores, packers and carriers of goods, merchandise and personal property of every description.
- (m) To carry on the business of manufacturing chemists and druggists and poultry and animal feeds.
- (n) To carry on any business of general carriers by land, air, water, railway, air craft, shipping, clearing and forwarding agents, haulage contractors, general car men, warehousemen and any other business which can conveniently be carried on in connection there with.
- (o) To buy and sell petrol, oil and petroleum products, new and used motor vehicles, parts of such vehicles, accessories supplies, radios, motorcycles, motor boats, and all kinds of machinery rubber goods and electrical goods.
- (p) To establish depot, agencies and branches in different parts of Tanzania and elsewhere.
- (q) To engage in and carry on the business and profession of Accountants Manager's builders, contractors, planners, designers, renovators, plumbers, tank makers, building

materials dealers and manufacturers, paints and painting equipment dealers and manufacturers, Installation of all kinds of water and sewage piping, sewage works, electric works, gas works, manufacturers of grills, water pumps and wind mills.

r) To acquire the rights in recipes and carry on manufacture of certain patent medicines, chemists and druggists and poultry and animal feeds.

- s) To borrow, whether on bank overdraft or otherwise, or raise money in such manner as the company shall think fit, and in particular, by issue of debentures, mortgages or other securities or otherwise and to secure the repayment of any monies borrowed, raised or owing by charges, mortgages, bills of sale, debentures or lieu upon whole or any part of the company's property. Undertaking, any assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge by the company of any obligation or liability it may undertake.
- t) To enter into arrangements with any Governments or authorities, supreme municipal or otherwise, or any corporation or companies, or persons having objectives which may seem conducive to the benefit of the company and obtain from such government and authorities such rights and privilege as may be to the benefit of the company.
- (u) To distribute among the members of the company in kind the property of the company or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (v) To make and carry into effect arrangements by way of partnership, co-ownership, working arrangement or cooperation, or for sharing or pooling receipts, expenses, profits or losses, or for reciprocal or other concessions, or for interchange of business accommodation and facilities or otherwise with any corporation, company, body or person carrying or proposing to carry on or engage in any business or transaction capable of being conducted with or so as to benefit the company and to amalgamate with any other company.
- (w) To carry on, develop, extend and turn to account any other trade of business whatsoever which may in the opinion of the company be advantageously or conveniently carried by the company by way of extension of or in connection with any such business or his calculated directly or indirectly, to develop any branch of the company's business or to increase the value of or turn to account any of the company's assets property or rights.
- (x) To invest and deal with monies of the company not immediately required upon such securities and in such manner as may from time to time be determined.
- (y) To lend and advance money or give credit to such persons on such terms as may seem expedient, and in such manner in particular to terms as may seem expedient, and in such manner in particular to customers and others having dealing with the company and to give guaranteed or become security for any such money, to remunerate any person, firm or company rendering services to this company rendering services to this

company, whether by cash payment or by allotment to him or them of shares or securities of the company credit as paid up in full or in part or otherwise.

(z) To carry on the business of logistics inside and outside the country and above all to do all such other things as are incidental or the company may think conducive to the attainment of the above objectives or any of them.

(aa) 1.1: To acquire, establish, operate and run textile -mills, weaving mills, rolling mills, spinning mills, curing factories, processors, ginneries and any other types of machines the Company may require for the purpose of curing, blending, grading, ginning, grinding, rolling, spinning, extracting and brewing clops of produce of the soil.

(bb) 1.2: To establish own and operate offices /stations of securities/ guardians, watchman's/ sentinels and investigation bureau, for the purpose of lets on hire, engagements or contracting by individuals, Government, institutions, organizations and all other bodies corporate or incorporated for social security services, such as property and self concealing, safety and peace keeping, guardianship, prevention from devilry, combat, restrain and protect from kidnapers, thieves, sinners, burglars, robbers, smugglers, evils, criminals, hooliganism and disobedients, spy out, scouting, investigate, inquire, search-diligently and any other services required by the clients inside and outside the country, and handle work results to authorities for final decrees but strictly in compliance with any such law and statutes of the united Republic of Tanzania and else-where.

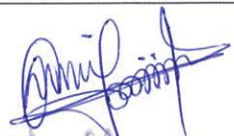
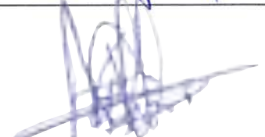


(cc) 1.3: To research, operate, run, develop and promote cultural activities and festivities, such as sports, cultural activities and festivities and festivities, such as sports, games, local dancing trouple, band of musician, singers groups and owning necessary facilities, instruments, games village, sports/ games fields, stadium, music house, recording studios, gear house, archives, museum, zoo, and collection of souvenir, search for historical things, hidden treasures and ornaments by our ancestors, attend to funerals and other customary functions, festivals, employment bureau, conference and meetings, provision of social and welfare services and carrying out environmental conservation practices.

(dd) 1.4: To purchase or otherwise acquire lands and properties of any tenure what so ever. To use or utilize the acquired land to build, construct, maintain, alter, enlarge, pull down and remove or replace any building offices, factories, mills, shops and clear sites for the same, or as the case may be convenient for the company as business to carry out, real-estates for letts, rents let, sell, mortgage, lease pre sub-lease lands or otherwise deal with any building there on for furtherance the objects of the company.

AND it is hereby declared that in the construction of this clause the "Company" except where used in a reference to the company shall be deemed to include any person or partnership or other body of person whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere, and that the objects specified in the different paragraphs of this clause shall except where otherwise such paragraphs, be not in any way limited by reference to any other paragraph or the name of company.


The liability of the members is limited the share capital of the company is shillings twenty million only (Tshs. 20,000,000/=) divide into 1,000 shares of shillings twenty thousand only (Tshs, 20,000/=) each. The Company has power to increase or reduce its capital and to divide the shares into several clauses, and to attach there to respectively any preference or deferred, qualified or special rights privilege or conditions.

We, the several persons whose names, address and descriptions 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 and Address of the Subscriber	Number of Share Subscribed	Position	Signature
1. VALENCE CYRIL URIO P.O.BOX 170 MBINGA - RUVUMA TANZANIA	750	DIRECTOR	
2. AGATHA CHRISTIAN MATEMBO P.O.BOX 170 MBINGA – RUVUMA TANZANIA	100	DIRECTOR	
3. PETER CYRIL URIO P.O.BOX 170 MBING– RUVUMA TANZANIA	100	DIRECTOR	
4. RICHARD FESTO URIO P.O.BOX UBUNGO – DAR ES SALAAM TANZANIA	50	DIRECTOR	

Witness to the above signature;

Name..... *Innocent Mbunda*

Signature..... 

Qualification..... *ADVOCATE*



THE COMPANIES ORDINANCE (CAP 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF OVANS CONSTRUCTION LIMITED

1. The regulations contained in Table "A" in the first schedule to the companies ordinance (CAP 212) (such table being hereinafter called table "A") shall apply to the company save in so far as they are excluded or varied hereby that is to say the clause of table "A" numbered 39, 40, 45, 50, 54, 56, 69, 72, 79, 82 and 102 shall not apply to the company but in lieu thereof, and in addition to the remaining clauses of table "A" the following shall be the Regulations of the company.
2. The company is a private company and accordingly the following provisions shall public for subscription.
 - (a) The company shall not offer any its shares on debentures to the public for subscription.
 - (b) The number of the members of the company (not including persons who are in the employment of the company, were while in that employment and have continued after the determination of that employment to the members of the company) shall not at any time exceed fifty
 - (c) The transfer of the shares in the company shall be restructured in the manner here in after provided.
3. The company shall be entitled to treat the person whose name appears upon the Register in respect of any shares as the absolute owner there of and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

SHARE CAPITAL AND SHARE:

4. The original share capital of the company in shillings 20,000,000/= divided into share of Tshs.20,000/= each.
5. If any member of the company shall at any time desire to sell and transfer any shares registered in such number name and / or in the event of the creation of any further shares by the company such shares shall be first offered by the directors to the existing members of the company in the proportion of shares held be each member at the time of such desired transfer or creation of new shares.
6. Save as hereby otherwise provide no share shall be transferred to any person who is not a member of the company so long as any member is willing to purchase the same at fair value, which shall he determined hereinafter.

7. In order to ascertain whether any member is willing to purchase a share at the fair value, the person proposing to transfer the same (here in after called "the Retiring member") shall give a notice in writing (hereinafter described as a "Sale Notice") to the company that the desires to sell the same. Every sale notice shall specify the denoting numbers of the shares, which the Retiring member desires to Retiring member for the sale of such shares to any member of the company at the fair value.

No sale notice shall be withdrawn except with the sanction of the Directors.

8. If any company shall within sixty days after service of the sale notice find a member willing to purchase any share, comprised therein ("herein after described as a purchasing member") and shall give notice thereof to the Retiring member, the Retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound complete the purchase with fourteen days from the service of such last mentioned notice. The Directors shall with a view to finding purchasing member offer any shares comprised in a sale notice to the persons then holding the remaining shares in the company on the terms and so that in case of competition between the members, the shares so offered to the members accepting the offer in proportion as nearly as may be and without increasing the number allocated to any member beyond the member applied for by him, to their existing holdings of the original shares in the initial. Such offer shall be made by notice specifying the number of shares offered and limiting time within which such after, if not accepted will be deemed to the declined and the Directors shall make such arrangements as regards the finding of a purchaser for any have been so offered as aforesaid within the time so limited as they shall think just reasonable.
9. The Auditors may at any time be requested to certify the sum which in their opinion is the fair value of the share and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators, and according the Arbitration ordinance shall not apply. The Auditors, Ices for fixing the fair value of aforesaid shall, unless the Directors otherwise resolve, the paid by the Retiring member and shall be debt due from him to the company.
10. In the event of the Retiring member failing to carry out the sale of any shares which he shall have become bound transfer as aforesaid. The Directors may authorize one of their member to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares and may register the purchase member as holder thereof and issue to him a certificate for the same and there upon the purchasing member shall become indefensibly entitled thereon. The Retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price without interest and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the company shall issue to him a balance certificate for such shares. --
11. If the Directors shall not, within the space of sixty days after service of a sale notice, find a purchaser for all or any of the shares comprised therein and give notice in manner aforesaid, or if through, no default of the retiring member, the purchase of any share in respect of which such last mentioned notice shall be given, shall not be completed within twenty one days from the service of such notice, the Retiring member shall any time within six months thereafter the

shares comprised in his sale notice or such of them as shall not have been sold to a purchasing member to any person and at any price. 4

12. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
13. If by the terms of the issue of any shares or otherwise any amount is, payable in respect of any shares by installments at fixed times, every such installment shall be payable as if it were a call duly made by the Director of which due notice has been given.
14. The lien confirmed by clause 7 of table "A" shall attach to fully paid up shares, and to all shares registered in the name of any person indebted to or under liability to company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.
15. The Directors may in the absolute and uncontrolled discretion and without assigning any reason therefore decline to register any transfer of any share, whether or not it is a fully paid share, and clause 19 of Table "A" shall be modified accordingly.

BORROWING POWERS.

16. The Directors or Managing Directors as the case may be may when necessary raise or borrow for the purpose of the purpose of the company's business such sum or sums of money as they think fit. Provided always that no part of company's immovable property, machinery or immovable assets shall in any way be encumbered or charged by the way of security or otherwise for the payment of such sums as may be from time to time not borrowed or raised without the prior sanction of the share holders of the company to be taken at a duly convened General or Extraordinary General Meeting of the company.

GENERAL MEETING.

17. The General Meeting of the company shall be held in each calendar year at such time and place and on such date the Directors shall appoint. In default of a General Meeting being so held, a General Meeting may be convened, to be held at any time during the next succeeding month, by any two members in the same manner as possible as that in which general meeting shall be called and such general shall be called "ordinary General meeting" all other General meeting, being called "Extraordinary General meeting".
- 18 No business shall be transacted at any general meeting unless a quorum consisting of two members present in person or by proxy is present

DIRECTOR

19. Unless and until the company in General Meeting shall otherwise determine the number of Directors shall not be less than two or more than six.
20. The following persons shall be the first Directors of the company:-
 - (1) VALENCE CYRIL URIO
 - (2) AGATHA CHRISTIAN MATEMBO
 - (3) PETER CYRIL URIO
 - (4) RICHARD FESTO URIO
21. The remuneration of the Directors shall be at such rate as the company at a General meeting shall from time to time decide provided however that any Directors taking part in its management shall be entitled to remuneration.
22. Each Director shall have power to appoint any person to act as Alternate Director in his or her place during his or her absence from Tanzania or inability to act as such Director, and at his or her discretion to remove such Alternate Director at will by, notice in writing to the company; and on such appointment being made, the Alternate Director shall be subject in all respect to the terms and conditions existing with reference to the other Director, shall enjoy all the rights of and excuse and discharge all the duties of the Director, shall enjoy all rights of and excuse and discharge all the duties of the Director he represents.
23. A Director and I or alternate Director shall not require a share qualification.
24. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless fixed shall be two Directors.
25. A memorandum in writing signed by all Directors for the time being pasted in or attached to the minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted:

DISQUALIFICATION OF DIRECTOR

26. The office of Directors shall be vacated:-
 - a) If he becomes bankrupt or insolvent or compound with its creditors
 - b) If he becomes of unsound mind or be found lunatic
 - c) If he convicted of an indictable offence
 - d) If he absents himself from the meeting of Directors for a period of six calendar months without special leave of absence from the other Directors.

- e) If he becomes prohibited from being a Director by reason of any order made by a High Court of Tanzania under the Companies Ordinance Cap 212.
- t) If he gives the Directors one calendar month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid, unless prior to the doing of such act, written notice shall have been served upon the Directors or any entry shall have been made on the Director Minute Book stating that such Director has ceased to be a Director of the company.

27 A Director may hold any office of profit under the company (other than that of Auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the company, and shall not be disqualified from office thereby, nor shall be liable to account to the company for any profit arising out of any such contract, arrangement or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of company, provided that such Director discloses to the meeting of the Directors which such contract, arrangement or dealing is first taken into consideration the nature of his interest therein, if such interest is subsequently acquired, provided that he discloses the fact he has acquired such interest at the next meeting of the Directors held after such interest was acquired.

CAPITALIZATION OF PROFIT AND SERVICE.

28 The company may in General Meeting, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undistributed profits of the company not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend (including profits carried and standing to the credit of any reserve or reserves or other special account) and accordingly, that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the members in the proportions in which such profits would have been divisible amongst them and had the same been applied in paying dividends instead of being capitalized and to apply such profits on their behalf, either in or towards paying up the amount, if any, for the time being unpaid on any shares held by such members respectively, or securities of the company of a nominal amount equal to such profits, such shares, debentures or securities to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid or partly in one way and partly in the other provided that the share premium account and any capital redemption reserve account may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid

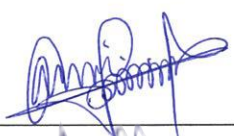
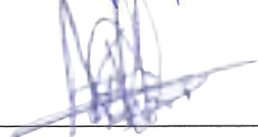




29. Whether such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the distributed profits resolved to be capitalized thereby, and all allotments and issues of full paid shares, debentures or securities, if any, and generally I all to rill acts and things required to give effect thereto, with full power to the Director to make such provision by the issue of fractional certificates or bay payment in cash or otherwise a they think fit for the case of shares debentures or securities becoming distributable in fractions and also to authorize any person to enter on behalf of all the members interested into an agreement with the company providing for the allotment to them respectively, credited as full paid up for any further shares to which they may be entitled upon such capitalization, or (the case may require) for the payment up by the company on their behalf by the application thereto or their respective proportions of the profits resolved to the capitalized of the amount or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effectively and binding on all such members.

30. If the company shall be wound up, the assets remaining after payment of the debts and liabilities of the company and the costs of the liquidation shall be applied, first in repaying to the members the amount paid up or credited as paid upon shares held by them respectively and the balance (if any) shall be distributed among the members in proportions to the members of shares held by them respectively, provided always that the provision hereof shall be subject=t to the rights of the holders of shares (if any) issued upon special conditions.


31. If the Directors are unable to decide by majority any question relating to the winding up of the company or to any change in policy of the company, they shall appoint to arbitrators who are not members of the company to decide such question and shall accept their decision



Name and Address of the Subscriber	Number of Share Subscribed	Position	Signature
1. VALENCE CYRIL URIO P.O.BOX 170 MBINGA - RUVUMA TANZANIA	750	DIRECTOR	
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4. RICHARD FESTO URIO P.O.BOX UBUNGO - DAR ES SALAAM TANZANIA	50	DIRECTOR	

Witness to the above signature;

Name..... *Innocent Mbunda*

Signature..... 

Qualification..... *advocate*

