

THE COMPANIES ORDINANCE
(Cap 212 of the Laws of Tanzania)

COMPANY LIMITED BY SHARES

**Memorandum
And
Articles of Association**

Of

VIOLA CAR HIRE & TRANSPORT SERVICES LIMITED

**Drawn by:-
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SUBSCRIBER
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ARUSHA**

THE COMPANIES ORDINANCE (CAP 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

VIOLA CAR HIRE & TRANSPORT SERVICES LTD.

1. The name of the company is **VIOLA CAR HIRE & TRANSPORT SERVICES LTD.**
2. The registered office of the company shall be situated anywhere the United Republic of Tanzania.
3. The objects for which the company is established are:
 - (a) to carry on the business of car hire and taxi services, chauffeur driven, self drive, passenger transport plus goods haulage in the United Republic of Tanzania and anywhere outside Tanzania.
 - (b) To carry on the business of tour guide and tour operators and generally to carry on the business of transporting tourist whether local or foreign to the scenic places and other cultural heritages.
 - (c) To carry the business of transport service to the public and or to public staff workers to and from their places of work.
 - (d) To carry on the business of travel agents, safari and tour operators and outfitters and to promote, arrange, organize, conduct and facilitate tourism travel by land and air in and out of Tanzania and to carry on the business of booking agents for hotels, Restaurants and lodges.
 - (e) To carry on all or any of the business of aircraft and ship owner and charterers, agents to operators of air, sea, land or inland water way carriage undertakings, road transport owners and hirers, taxi cab and cartage contractors, garage proprietors, and omnibus proprietors.
 - (f) To carry on the business of motor garage, motor car and cab proprietors, carriers of tourist, passengers and goods, buyers, builders, owners and sellers of boats, amusements and refreshments, caterers, provision dealers and general contractors
 - (g) To encourage and establish cultural tourism in villages as a way of promoting local hand crafts, particularly wood carvings, engraving and molding
 - (h) To organize, support and encourage, and maintain training facilities for instruction in all fields of tourism and tourism promotion.
 - (i) To manage establish and promote the business of hotel management, and hotel keeping, lodges, marquees, hotels resort places, clubs, restaurants, cafes, shops generally to manage touring vehicles, aircrafts and shops for facilitating tourism
 - (j) To carry on the business of running the Tourist Hotels and Restaurants as owners, agents, leaser or management company.
 - (k) To carry on the business of Travel Agents and to act as a link to all travellers and the travel facilitators.
 - (l) To carry on the business of safari and tour operators, organisers and outfitters and to promote, arrange, organise, conduct and facilitate tourism travel by "land and Air in and out of Tanzania and to carry on the business of travel and tourist agents in all branches, hotels, restaurants, and lodges
 - (m) To carry on the business of a bureau de change, and or investment financing company and commercial bank dealing in the monetary transactions in all sorts of exchangeable currencies, to lend money to people, companies etc upon receipt of non transferable guarantees
 - (n) To carry on the business of exporting all sorts of non-traditional crops and product such as cattle, livestock, leather horticulture and wildlife products
 - (o) To acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure, or any interest in the same in Tanzania or else where for the purpose of constructing rental houses.
 - (p) To enter into contracts, agreements and arrangements with other companies whether local or international, for carrying out the business of property development, real estate agents and property management and to undertake direct investment in property and to provide venture capital to prospective real estate developers, housing finance facilities to house purchasers. To purchase, lease, exchange or otherwise acquire land and properties at any tenure whatsoever in Tanzania or elsewhere.

- (q) To arrange and organize the provision of hotel, messing and lodging accommodation and to provide the service of safe deposits, chauffeurs, guides, professional hunters, porters, trackers, trappers, flayers and other servants as may be required by tourist, passengers mountain trekkers and others.
- (r) To import, export and produce either as manufacturers and agents, trade and deal as wholesalers and retailers in agricultural chemicals, pharmaceuticals products or any item belonging to any such business and all apparatus, appliances, utensils and those used in connections there with or any inventions, patents or privileges for the time belonging to the company.
- m) To advertise all or any service of the company in any way that may be thought advisable including the posting of bills in relation thereto, and issue of books, pamphlets and price list and the conducting of competitions and the giving of prizes thereof.
- s) To undertake or direct the management of the property, buildings, land and estates (of any tenure or kind) or persons, whether members of the company or not in the capacity of stewards, receivers or otherwise.
- t) To advance money to any person or persons or corporations without interest upon the security of freehold or leasehold property by way of mortgage or upon marketable security and in particular to advance money to share holders in the company and others, upon the security of or for the purpose of enabling the persons borrowing the same to effect or to purchase the fee simple, on any term or terms of years of any property in Tanzania, or elsewhere upon such terms and conditions as the company may think fit.
- u) To establish or otherwise acquire any business, which the company is authorised, to carry on in the entire principal countries of the World and to carry on the same either directly or by assigning the same to independent companies formed or to be formed in several countries where the same business is or shall be carried on.
- v) To invest the capital of the company in and to deal with shares stocks, bonds, debentures, stocks and securities of any Governments, state, company, and corporations, municipal or local or other body or authority of any country.
- w) 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, mortgage, bills of sale, debentures or lien upon whole or any part of the company's property, undertaking and assets, (whether present or future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company of any obligation or liability it may undertake.
- x) To draw, accept, endorse, discount execute and issue promissory notes, bills of exchange, bills of lading, cheques, warrants, debentures and other negotiable or transferable instruments.
- y) To vary the share capital of the company.
- z) To distribute among the members of the company in specie any property of the company.
- aa) To enter into arrangements with any government or authorities, supreme, municipal or otherwise, or any corporation or companies or persons having objects which may seem conducive to the benefit of the company and to obtain from such Governments and authorities such rights and privileges as may be to the benefit of the company.
- bb) To establish or promote or concur or participate in any company, for the establishment or promotion of which shall be considered desirable in the interests of the company and to subscribe, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such, or of any company carrying on or proposing to carry on any business or activities within the objects of the company.
- cc) To procure the registration or incorporation of the company in or under the law of any place outside Tanzania.
- dd) To subscribe or guarantee money for any National, Charitable, benevolent, public, general or useful objects, or for any exhibition indirectly to further the objects of the Company or the interest of its members.
- ee) To grant pensions, allowances, gratuities and bonuses to employees of the company or its predecessors on business or the dependants of such persons and to support or to subscribe to any charitable or other institutions, clubs, societies or funds.
- ff) To amalgamate with or enter into partnership or any venture or profit sharing arrangements of business or enterprise from which the company would or might derive any profit whether

director indirect. To remunerate any person or company rendering services to the company by payment wholly in cash or in any other manner.

To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise either alone or in conjunction with others, and either by or through agents, trustees, sub contractors or otherwise and to do all such other things as are incidental or conducive to the attainment of the above objects.

AND it is hereby declared that the word "Company" save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in East Africa or elsewhere and the intention is that the objects specified in each paragraph of each clause shall except when otherwise expressed in such paragraph be independent main objects and shall be in no wise be limited or restricted by reference to or interference from the terms of any other paragraph or the name of the company.

1 The liability of the members is limited.

2 The share capital of the company is Tanzania shillings TEN MILLION (Tshs. 10,000,000/=) divided into 10,000 shares of Tanzania shillings ONE Thousands (1,000/=) each.

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

Name , Address and Description of each Subscriber	Number of Shares Taken by Each Subscriber	Signature of each Subscriber
Violet Charles Mfuko SUBSCRIBER P.O. Box 12888 ARUSHA	300	<i>[Signature]</i>
Godfrey Charles Mwakyusa SUBSCRIBER P.O. Box 15204 Dar es Salaam	100	<i>[Signature]</i>
Lynette Msonge SUBSCRIBER P.O. Box 12888 Arusha	100	<i>[Signature]</i>

Dated at Dar es Salaam on the 29th day of August 2005.

Witness To the Above Signatures:-

Name *P. BETHUEL*
 Address *P.O. Box 200*
DAR ES SALAAM
 Qualifications *ADVOCATE*



THE COMPANIES ORDINANCE

(CHAPTER 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VIOLA CAR HIRE & TRANSPORT SERVICES LTD

PRELIMINARY

In these presents, if not inconsistent with the subject or context:-

- (a) "Statutes" means the companies ordinance chapter 212 of the laws of Tanganyika, and every other Act or Ordinance for the time being in force effecting the company.
- (b) These "Articles" mean these Articles of Association as originally framed and as may from time to time be altered by special resolution.
- (c) "The Office" means the registered office of the company.
- (d) "The Seal" mean the common seal of the company.
- (e) "The Board" means the Board of Directors of the company.
- (f) "Month" means calendar month.
- (g) "Year" means a year from the 1st January to the 31st December inclusive.
- (h) "Paid up" means paid up or credited as paid up.
- (i) "The secretary" includes a temporary or Assistant Secretary and any other person appointed by the Board to carry out the duties of the Secretary of the company.
- (j) "Dividends" includes bonus.
- (k) Words imparting the singular number only shall include the plural number and vice versa.
- (l) Words imparting the masculine gender shall include the feminine gender.
- (m) Words imparting persons shall include corporations.
- (n) Expressions referring to writing shall be constructed so as to including reference to printing, lithography and other modes of representing or reproducing words in a visible form.

Save as aforesaid, words or expressions contained in these Articles shall, if not in consistent with the subject, or context, bear the same meanings as the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the company.

The regulations contained in Table A in the first schedule in the ordinance shall not apply to the company.

The company is a Private Company and accordingly:-

- (1) The right to transfer shares is restricted in the manner hereinafter prescribed.
- (2) The number of Members of the company (exclusive of persons who are in the employment of the company and persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty.

PROVIDED THAT where two or more persons hold one or more shares in the company jointly they shall for the purpose of the Regulation be treated as a single members.

- (3) The company shall not have power to issue share warrants to bearer.
- (4) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

CAPITAL

The share capital of the company is Tanzania shillings TEN MILLION (Tshs. 10,000,000/=) divided into 10,000 shares of Tanzania shillings ONE Thousands (1,000/=) each.

5. Without prejudice in any special rights previously conferred on the holders of any existing class of shares, any share in the company may be issued with such preferred or other special rights or such restrictions, whether in regards dividend, voting, return of capital or otherwise as the company may from time to time by Ordinary Resolution determine.

PREFERENCE SHARES

5. Subject to the provision of section 47 of the ordinance, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

MODIFICATION OF RIGHTS

7. If at any time the share capital is divided into different classes of shares the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three – fourth of the issued shares of that class, or with the sanction of an Extra-Ordinary Resolution passed at a Separate General Meeting of the holders of the class. The necessary quorum shall be two persons at least holding or representing by proxy one-third to the issued shares of the class but so that if at any adjourned meeting of such holder a quorum as above is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.

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

ALLOTMENT OF SHARES

5. Subject to the provisions of these Articles relating to new shares, the shares, shall be at the disposal of the Directors, and they may (Subject to the provisions of the statutes) allot, grant option over, or otherwise dispose of them to such persons on such terms and conditions, and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the statutes.

1. The company may exercise the powers of paying commission conferred by section 44 of the ordinance. Provided that the rate per commission or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per centum of such price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per centum of such price (as the case may be). The company may also on any issue of shares pay such brokerage as may be lawful.

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

SHARE CERTIFICATE

Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or several certificates for each one or more of his shares, upon payment of shs. 200/= for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon: Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13. If a share certificate will be defaced lost or destroyed, it may be renewed on a payment of a fee of shs. 200/= or such sum and on such terms (if any) as to evidence and indemnity and the payment of out of pocket expenses of the company for investigating evidence as the directors think fit.
14. The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with, a purchase or subscription made or to be made by any person of or for any share in the company or in its holding company, nor shall the company make a loan for any purpose whatsoever on the security or its shares of those of its holding company, but nothing in these presents shall prohibit transactions mentioned in the provision 46 (1) of the ordinance.

LIEN

15. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all share (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company, but the Board may at any time declare any share to be wholly or in part exempted from the provisions of the Articles. The company's lien (if any) on a share extends to all dividends payable thereon.
16. The directors may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being or the person entitled thereto by reason of his death or bankruptcy.
17. To give effect to any such sale the directors may authorize some person to transfer the shares to the purchaser thereof, the purchaser shall be registered as the holder of the shares and shall not be affected by any irregular or invalidity in the proceedings in reference to the sale.
18. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
19. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account or the nominal value of the shares or by way of premium) and not by the conditions of allotment thereon made payable at fixed times: provided that no call shall be payable at fixed times: Provided that no call shall be payable at less than one month from the date fixed for payment of the last preceding call and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
20. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed and may be required to be paid by installments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10% per annum, and the Directors shall be at liberty to waive payment of such interest wholly or in part.
23. Any sum which, by the terms of issues of a share, becomes payable on allotment or any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue the same becomes payable, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The directors may on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payments.
25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid up and shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in General Meeting shall otherwise direct) 10 per centum, as may be agreed upon between the Directors and the member paying such sum in advance.
26. No member shall be entitled to receive any dividend or to be present to vote on any question, either personally or by proxy, at any general meeting, or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the company in respect of any of the shares held by him, whether alone or jointly with any other person.

TRANSFER OF SHARES

27. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
28. Subject to the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares, by instrument in writing in any usual or common form or any other form, which the directors may approve.
29. (a) A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor; but save as aforesaid, and save as provided by sub-articles (h) and (l) hereof, no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same at the fair value.
- (b) Except where the transfer is made pursuant to sub-articles (h) to (l) hereof, the person proposing to transfer any share (hereinafter called a "Proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the company that he desires to transfer the same. Such notice shall specify the sum he fixes as fair value, and shall constitute the company his agent for sale of the shares to any Member of the company (or person selected as aforesaid) willing to purchase the share (hereinafter called the "Purchasing Member") at the price so fixed, or at the option of the purchasing member, at the fair value to be fixed by the Auditors in accordance with sub-articles (d) hereof include several shares. A transfer notice shall not be revocable except with the sanction of the board. The transfer notice shall constitute an offer for sale of the number of shares specified then in and the said offer shall be open for acceptance in total by the purchasing member or members and not in respect of only some of the shares stated in the transfer notice.
- (c) The Directors shall forthwith give notice to all the members of the company of the number of the shares to be sold and the fair value fixed by the proposing transferor and invite each of them to state in writing within fourteen days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number of the said shares.
- (d) Subject to sub-article (b) of this Article, at the expiration of the said fourteen days the Directors shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be necessary pro-rata according to the number of shares already held by them respectively PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- (f) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of share, the Auditor for the time being of the company shall on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value and in so certifying the Auditors shall be considered to be acting as an expert and not as an arbitrator; and accordingly the Arbitration Ordinance, shall not apply.

- (g) If in any case the proposing transferor, after having become bound as aforesaid, makes a default in transferring the share, the company may receive the purchase money, and the proposing transferor shall be deemed to appoint any one Director or the Secretary as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer the company shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (h) If the company within the space of twenty eight days after being served with a transfer notice do not, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months after the expiration for the said twenty eight days be at liberty subject to sub-article (j) hereof, to sell and transfer the share (or where there are more shares than one) to any person whether he is a member of the company or not.
- (i) Any share may be transferred by a member to any child or other issue, son-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member, and any share of a deceased member may be transferred by his executors or administrators to any child, other issue son in-law, father, mother, brother, sister, nephew, niece widow or widower or such deceased member (to which deceased member may have specifically requested the same), and share standing in the name of deceased member or his executors or administrators (if specifically requested to any of the said relations) may be transferred to the trustees of his will, or may be transferred upon any change of trustees for the time being of such will, and the restrictions in sub-article(a) hereof shall not apply to any transfer authorized by this sub-article.
- (j) The Directors may refuse to register any transfer of share,
(a) Where the company has a lien on the share; or
(b) Where the share intended to be transferred is not a fully paid share and the Board is, of the opinion that it is undesirable in respect of such share to admit the proposed transferee to membership.
30. The Directors may also decline to recognize any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transfer if in respect of only one class of shares.
31. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
32. The registration of transfer may be suspended at such time and for such periods (not exceeding a total of thirty days in any year) as Directors may from time to time determine.
33. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
34. Any persons becoming a holder of share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors, and subject as here in after provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case have the same right to decline or suspend registrations as it would have had in the case of a transfer of the share by the Member before his death or bankruptcy, as the case may be.
35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he selects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of those Articles relating to right to transfer and the registration of transfer as aforesaid if the death or bankruptcy of the Member has not occurred and the notice or transfer were a transfer signed by that Member.

36. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were registered holder of the share; except that he shall not before being registered as a member in respect of the shares be entitled in respect of it to exercise any right conferred by membership in relations to meetings of the company provided that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FOREFEITURE OF SHARES

37. If Member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
39. If the requirements of any such notice as aforesaid is not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
40. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.
41. A person whose shares have been forfeited but shall not with standing, remain liable to pay the company all moneys which at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease when the company shall have received payment in full of all such moneys in respect of the shares.
42. A statutory declaration in writing made by the Directors or the Secretary of the company, that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact against all persons claiming to be entitled to that share. The company may receive the consideration (if any) given for the share on any sale or disposition thereof, and may execute a transfer of the share in favor of the persons to whom the share is sold or disposed of and shall there up on be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share, be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
44. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
45. The holders of any stock may transfer the same or any part thereof in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
46. The holders of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage or advantages (except participation in the dividends and profits of the company and in the assets on

winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege advantages.

47. Such terms of the Articles of the company as are applicable to paid up shares shall apply to stocks and the words "share" and "shareholders" therein shall include "stock" and "share holders".

INCREASE OF SHARES

48. The company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
49. The company may by ordinary resolution, before the issue of any new share, determine that the same, or any of them, shall be offered in the first instance and either at part or at a premium, to all the existing holders of any class of shares; in proportion as nearly as may be to the number of shares held by them respectively, or make any other provisions as to the issue of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.

50. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions here in contained with reference to payment of calls and installments, transmission, forfeiture, lien, surrender and otherwise. Unless otherwise provided in accordance with these Articles the new share shall be a ordinary share.

ALTERNATION OF CAPITAL

51. The company may from time to time by Ordinary Resolution:
- (a) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares; or
 - (b) Sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provision of section (51) (1) (d) of the ordinance; or
 - (c) Cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

GENERAL MEETING

52. The Company may by special resolution reduce its share capital; any capital redemption reserve fund or any share premium account and consent required, by law.
53. The Company shall each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year, and shall specify the meetings as such in the notice calling it; and no 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 but in the following year. The Annual General Meeting shall be at such time and place as the Directors shall appoint.
54. All General Meetings other than Annual General Meeting shall be called extraordinary General Meetings.
55. 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 requisition as provided by section 114 of the ordinance. If at any time they are not within 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 MEETING

56. An Annual General Meeting and Meeting called for the passing of a special Resolution shall be called by twenty one days' notice in writing at the least and meeting of the Company other than an

Annual General Meeting or a Meeting for passing of a special resolution shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is given, and shall specify the place the day and hour of meeting and in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any as may be prescribed by the Company in General Meeting to such persons as are, under these Articles, entitled to receive such notices from the Company and to the Auditors: PROVIDED THAT a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in these presents be deemed to have been duly called if it is so agreed:-

- (i) In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat: and
 - (ii) In the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 51% nominal value to the shares giving that right.
57. The accidental omission to give notice of a meeting to, or non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceeding at the meeting.

PROCEEDING AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an extraordinary General Meeting, and also all business that is transacted at Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts balance, sheets, and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of, and fixing of the remuneration of, the Auditors.
59. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.
60. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time; and place as the Directors may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting shall be dissolved.
61. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company or, if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall choose one of their number to be Chairman meeting.
62. If at any meeting no director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
63. The Chairman, may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for seven days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give notice of an adjournment or of business to be transacted at an adjourned meeting.
64. At a 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 show of hands) demanded.
- (a) By the Chairman of the Meeting; or
 - (b) By at least three members present in person or by proxy; or
 - (c) By any member or members present in person or by total voting rights of all the members having the rights to vote at the meeting; or
 - (d) By a member or members holding shares in the company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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

65. Except as provided in Article 60, if a poll is duly demanded it shall be taken in such manner as the Chairman direct, and the result of the poll shall demand to be the resolution of the meeting at which the poll was demanded.
66. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the hands take place, or at which the poll is demanded, shall have a second casting vote.
67. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall taken at such time as the Chairman of the meeting directs but not later than ten days from the date the poll is demanded; and any business other than upon which a poll has been demanded may be proceeds with pending the taking of the poll.
68. Subject to the provision of the Ordinance, a resolution in writing signed by all members of the time being entitled to receive notice of an to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and hold such resolution may be contained in one document or in several documents in like form each signed by one or more of the members or duly authorized representatives concerned.

VOTES OF MEMBERS

69. Subject to any right or restrictions for the time being attached to any class or classes of shares, every member present in person or by proxy shall on a show of hands have one vote and on a poll have a vote for each share of which is the holder.
70. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may not vote, whether on a show of hands or on a poll except, by his committee or other legal guardian appointed by that court; and any such committee or other legal guardian may vote by proxy.
72. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
73. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not dis-allowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be conclusive.
74. On a poll votes may be either personal or proxy.
75. The instrument appointing a proxy shall be in writing under the hand of the appointer or 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.
76. The instrument appointing a proxy and the power 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 office (or at such other place as is specified for that purpose in the notice convening the meetings) before the time for holding the meeting or Adjourned meeting at which person named in the instrument proposed to vote, or in case of a poll taken subsequently to the date of a meeting or adjourned meeting before the time appointed for the taking of the poll, and in default the instrument or proxy shall not be treated as valid.

77. The instrument appointing a proxy shall be in the following form or such other form as the Board may approve:-
 I/We
 Of
 Being a member/members of the above named Company,
 Hereby appoint
 Of
 As my/our proxy to vote for me/us on my/our behalf at the ordinary or extraordinary, as the case may be at the General Meeting of the Company, to be held on the date of
 And at any adjournment thereof.
 Signed this day of

IN FAVOUR

This form is to be used against the resolution (s).
 Unless otherwise instructed the proxy will vote as he thinks fit.

78. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
79. A vote given accordance with the term of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATION ACTING BY REPRESENTATIVES AT MEETING

80. Any corporation (whether a company within the meaning of the Ordinance or not) which is a member of the company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representatives at any meeting of the company or of any class of members of the company, and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represent as that corporation could exercise if it were an individual member of the Company. A corporation, which is a member of the company, will be deemed to be present in person by its representatives duly authorized under these Articles.

DIRECTORS

81. (a) Unless and until the company in General Meeting shall otherwise determine the number of Directors shall not be less than two and more than eight. In the event of the minimum number of Directors fixed pursuant to these articles being one sole director shall have authority to exercise all the powers and discretion's by these articles expressed to be vested in the directors generally
- (b) 1: The first director of the company shall be appointed by the subscribers of the Memorandum of Association or a majority of them they shall hold office until the first Annual General Meeting unless they are re-elected in accordance with the provisions hereinafter provided.
- (b) 2: The first Directors shall be:-
 (1) VIOLET CHARLES MFUKO
 (2) GODFREY CHARLES MWAKYUSA
 (3) LYNETTE MSONGE
- (c) If the number of directors appointed pursuant to sub-paragraph (2) hereof be less than eight the company may by ordinary resolution appoint such additional directors as may be required to reach prescribed limit of eight.

(d) A member holding fifty per centum or more of the issued share capital of the company shall have the right to appoint at least two Directors one of whom shall be the Chairman of the board of Directors as well as the chairman of the company in General Meetings. Every Director appointed pursuant to this sub-paragraph shall hold office at the pleasure of the member appointing him and may at any time by notice in writing addressed and delivered to the company revoke such appointment and appoint another director in place of him.

82. The remuneration of the Directors shall from time to time determine by the company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meeting of the directors or any committee or General Meeting of the Company or in connection with business of the company.
83. The Director of the Company may be or become a director of other officer of or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise and no such directors shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interest in, such other company unless the company otherwise direct.

BORROWING POWERS

84. The Directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the company or of any third party.
85. The Directors shall cause a proper register of charges to be kept in accordance with section 88 of the ordinance and shall duly comply with the requirement of section 79, 80 and 81 of ordinance in regard to the registration of charges there in specified or otherwise.

POWER AND DUTIES OF DIRECTORS

86. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as they are empowered by the ordinance or by these Articles required to be exercised by the Company in General Meeting, subject never the less to any regulation of these Articles, to the provisions of the ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in General Meeting but no regulation made by the company in General meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
87. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated direct by the directors, to be attorney or attorneys of the Company for that purposed and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delete all or any of the powers, authorities and directions vested in him..
88. The Company may exercise the power conferred by section 33 of the ordinance with regards to having an official seal for use abroad, and such powers shall be vested in the directors.
89. The Company may exercise the powers conferred upon the company by section 104 to 107 (both inclusive) of the ordinance with regard to the keeping of a branch register and the directors may subject to the provisions of those sections make and vary such regulations as they may think fit respecting the keeping of any such register.
90. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 150 of the ordinance.

- (a) A Director may hold any other office or place of profit under the company (other than the office of Auditor) in conjunction with his office of director for such period and on such terms (as to remuneration or otherwise) as the directors may determine and no director or intending director shall be disqualified by his office or place of profit or, as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the company in which any director is in any way interested be liable to be avoided, nor shall director so contracting or being so interested be liable to account to the company for any profit realised by such contract or arrangement by reason of such director holding that office of the fiduciary relation thereby established.
- (b) A director may vote as director in regard to any contract or arrangement in which he is interested or upon any matter arising there out and he shall vote and be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
- (c) Any director may act himself or his firm in a professional capacity for the company and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as Auditor of the Company.

MINUTES

- 91. The Directors shall cause to be in books provided for the purpose:-
 - a) Of all appointments of officers made by the directors;
 - b) Of the names of the directors present at each meeting.
Of the directors and of any committee of directors;
 - c) Of all resolutions and proceedings at all meetings of the Company, and the directors and of committee of directors; but it shall not be necessary for the directors to sign their names in the minute book.
- 92. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

- 93. The office of director shall be vacated if the director:-
 - a) Ceases to be director by virtue of section 142 of the Ordinance; or
 - b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - c) Becomes prohibited from being a director by reason of any order made under section 213 or 269 of the Ordinance; or
 - d) Becomes of unsound mind; or
 - e) Is dismissed or removed from office by his appointer in accordance with Articles B1 (4) of these Articles; or
 - f) Resigns his office in writing to the Company; or
 - g) Shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

ROTATION OF DIRECTORS

- 94. At the first Annual General Meeting of the company all the directors other than those appointed by a member pursuant to Article 74 (4) of these presents shall retire from office, and at the Annual General Meeting in every subsequent year one third of the directors for the time being or, if the number nearest one-third shall retire from office.
- 95. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become directors on the same day those to retire (unless they otherwise agree among themselves) be determined by lot.
- 96. A retiring director shall be eligible for re-election.

97. The company at the meeting which a director Retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall offer himself for re-election be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of such directors shall have been put to the meeting and lost.
98. The company may from time to time by ordinary resolution increase the number of directors, and may also determine in what rotation the increased number is to get out of office.
99. The director shall have power at any time and from time to time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these present. Any director so appointed shall hold office only until the following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

PROCEEDING OF DIRECTORS

100. The directors may meet together for the despatch of business adjourned, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of any equality of votes, the chairman shall have a second casting vote. It shall not be necessary to give notice of a meeting of the directors to any director for the times being absent from Tanzania.
101. 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.
102. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number.
103. The directors may delegate any of their powers to committee consisting of such members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
104. A committee may elect a chairman of its meeting; if no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members may choose one of their numbers to be chairman of the meeting.
105. A committee may meet and adjourn as it thinks proper. Question arising at any meeting shall be determined by a majority of vote of the members present and in the case of equality of votes the chairman shall have a second casting vote.
106. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that they or any of them were disqualified, be as valid as if such person had been duly appointed and was qualified to be a director.
107. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Such a resolution may consist of two or more documents in like form each signed by one or more of the directors or members of the committee concerned.
108. The directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office determine if he ceases to be a director.
109. A Managing Director shall receive such remuneration (whether by way of salary commission or participation in profit, or partly in one way and partly in another) as the directors may determine.
110. The directors may entrust to and confer upon Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw, alter or vary or any such powers.

ALTERNATE DIRECTORS

111. The Director may appoint any director or other person to be an alternate director of the company in his place and may at any time remove from office. An alternate director so appointed by him. An alternate director shall not be entitled to perform in the place of his appointer such of the functions of his appointer shall by the instruments of appointment prescribe. The same person may be appointed as an alternate director by number of directors. An alternate director appointed for the purpose of attending and voting at meetings of directors shall be entitled to receive notices of all such meeting and to attend and be counted in the quorum and vote at any such meeting at which his appointer is not present. An alternate director shall have a vote in respect of each appointer in whose place he is entitled to vote and (if himself is a director) may exercise such vote or votes in addition to his own vote at a meeting. Provided always that nothing in this Article shall enable the chairman or a Managing Director to delegate to an alternate director any of the special powers or authorities vested in the chairman or such Managing Director as the case may be by those presents or by the Directors or shall enable more than one vote to be cast at any meeting of the directors on behalf of the same appointer.
112. All appointments and removals of alternate directors shall be made by notice in writing, signed by or on behalf of the director making or revolving appointment; and every such notice shall be delivered or sent to the secretary or to the registered office of the company and shall take effect from the time of receipt.

SECRETARY

113. The Secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they think fit; and any Secretary so appointed may be removed by them.
114. No person shall be appointed or hold office as secretary who is:
- a) The sole director of the company.
 - b) A corporation to which the sole director of the company; is the sole director of a corporation.
115. A provision of the Ordinance or these Articles requiring or authorising a thing to be done by a director and the secretary shall not be satisfied by its being done by or the same person acting both as director and as, or in place of the secretary.

THE SEAL

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

DIVIDENDS AND RESERVE

117. The company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.
118. The director may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
119. No dividend shall be paid otherwise than out of profits.
120. The directors may, before recommending any dividends, set out of the profits of the company such sums as they think proper as a reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company, may be properly applied, and pending such application may at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits, which they may think prudent not to divide.
121. Subject to the right of the persons, (if any) entitled to share with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulations as paid or the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share rank of dividend accordingly.
122. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

123. Any General Meeting may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debenture of any other company or in any one or more of such way, and the directors shall give effect to such resolution, and where any one or more of such ways, and where any difficulty arises such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificate and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order of adjust the rights of the members, and may vest any such specific assets in trustees as may seem expedient to the directors.

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

125. No dividend shall bear interest against the company.

ACCOUNTS

126. The directors shall cause proper books of account to be kept with respect to:-
a) All sums of moneys received and expected by the company and the matters in respect of which the receipt and expenditure takes place;
b) All sales and purchases of goods by the company and
c) The assets and liabilities of the company. Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give and to explain its transactions.

127. The books of accounts shall be kept at the office of the company, or at such other place, as the directors think fit, and shall always be open to the inspection of the directors.

128. The directors shall from time to time determine whether or not what extent and at what time and places and under what condition or regulations of the accounts and books of the company or any of them shall be open to inspection of members not being directors and no members (not being a director) shall have any right of inspection any account or book or document of the company except as conferred by status or authorised by the directors or by the company General Meeting.

129. The directors shall from time to time, in accordance with section 123 and 129 (both inclusive) of the ordinance 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 referred to in those sections.

130. A copy of every balance sheet (including every document required by law to be annexed there to) which is to be laid before the company in General Meeting, together with a copy of the Auditors' report shall not be less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under Regulation 35. 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 shares or debentures.

131. The Company in General Meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being attending to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise for distribution, and accordingly that such sum be sent free for distribution amongst the members who would have been entitled there to if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by members respectively or paying in full unissued shares or debentures of the company to be allotted and distributed and credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way partly in the directors shall give effect to such resolution. Provided that a share premium Account and Capital Redemption Reserve Fund may, for the purposes of the regulation, only be applied in paying up of an issued shares to be issued to members of the company as fully paid bonus share.

132. Whether such a resolution as aforesaid shall have been passed the directors shall make appropriations and applications for the dividend profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares or debentures if any, and generally shall do all acts and things required to give effect thereto, with fully power to the directors to make such provision by the

issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares of debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid of any further shares or debentures to which they may be entitled upon such application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with section 132,133 and 134 of the Ordinance.
134. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered, or (if he has no registered address within Tanzania) to the address, if any within Tanzania supplied by him to the Company for the giving of notice to him. When 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 in the case of a notice of a meeting at the expiration of 24 hours after letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
135. The company may give a notice to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.
136. A notice may be given by the company to the person entitled to a share in consequence of the death of bankruptcy or a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any like description, at the address, if any within Tanzania supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
137. Notice of every General Meeting shall be given in any manner herein before authorised to:-
- a) Every member except those members who (having no registered address within Tanzania) have not supplied to the company an address within Tanzania for the giving of notices to them;
 - b) Every person whom the ownership of a share dissolves by reason of his being legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting and
 - c) The Auditor for the time being of the company.

No other person shall be entitled to receive notices of General Meetings.

WIND – UP

138. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the company and any other sanction required by the Ordinance divide amongst the members in specific or kind or not) and may, for such value as he deems fair upon any property to be divided as aforesaid any may determine how such division shall be carried out as between the members of different classes of members. The liquidator may, with the like sanction, vet the whole or any part of such assets in trustee upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

INDEMNITY

139. Every Director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities (including any such liability as is mentioned in paragraph C of the proviso to section 153 of the Ordinance) which he may sustain, incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this Article shall have effect in so far as its provisions are not avoided by the said section.

Name , Address and Description of each Subscriber	Number of Shares Taken by Each Subscriber	Signature of each Subscriber
Violet Charles Mfuko SUBSCRIBER P.O. Box 12888 ARUSHA	300	<i>[Handwritten Signature]</i>
Godfrey Charles Mwakysa SUBSCRIBER P.O. Box 15204 Dar es Salaam	100	<i>[Handwritten Signature]</i>
Lynette Msonge SUBSCRIBER P.O. Box 12888 Arusha	100	<i>[Handwritten Signature]</i>

Dated at Dar es Salaam on the 29th day of August 2005.

Witness To the Above Signatures:-

Name *[Handwritten Signature]*

Address *[Handwritten Signature]*



Qualifications *[Handwritten Signature]*

ADVOCATE