

THE COMPANIES ACT (ACT NO. 212 R. E 2002)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

MAXIMUS HOLDINGS LIMITED

Incorporated this <sup>19<sup>th</sup></sup>..... day of December..... 2006

Drawn by:

BBB Chambers,  
Advocates,  
CCM (R) Building,  
Makongoro Road,  
P. O. Box 636,  
ARUSHA.

THE COMPANIES ACT [CAP 212 R. E. 2002]

COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
MAXIMUS HOLDINGS LIMITED

1. The name of the company is **MAXIMUS HOLDINGS LIMITED**
2. The registered office of the Company will be situated in Tanzania.
3. The Objects of **MAXIMUS HOLDINGS LIMITED** shall be:
  - (a) To engage in the business of farming and hoteliers and to construct housing, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, roads, railways, tramways, engines, walls, fences, banks, dams, sluices or watercourses; to clear sites for the same, and to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or to join with other sin so doing;
  - (b) To purchase, take on lease or by any other means acquire, any movable or immovable property in the United Republic of Tanzania or elsewhere for any estate or interest whatever, and any rights, privileges or easements over or in respect of nay property, and an buildings, factories, mills, roads, machinery, engines, rolling stock, plant, live and dead stock or things whatsoever.
  - (c) To carry on business in the provision, set up, installation and maintenance of leisure facilities and establish, set up, develop, operate, manage, own entertainment, sports, recreation, amusement facilities and for the purposes of any such leisure business, to purchase, lease, hire, construct, provide operate, equip, maintain land, buildings, cinemas, studios, concert halls, studios, tracks, arenas, golf and putting courses, tennis squash and badminton courts, swimming baths, boating and padding pools, marinas, arcades, tents vehicles, boats and all other structures, apparatus, equipment and articles necessary for the carrying on of the business.
  - (d) To carry on any other business of import and export of goods which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
  - (e) To acquire and undertake the whole or any profit business, property, and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company;
  - (f) To apply for, purchase, or otherwise acquire, any patents, brevets invention licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or their acquisition of which may seem calculated directly or indirectly to benefit the

TANZANIA

Stamp Duty Shs. 500/-

PAID ON ORIGINAL

Receipt No. 27355875 of 18-12-06

Stamp Duty Officer

TANZANIA

Stamp Duty Shs. 2500/-

Receipt No. 27355875 of 18-12-06

Asstt Registrar of Companies

Company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired.

- (g) To enter into partnership or into arrangement for sharing profits, union or interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts, or otherwise assist, any such person or company, and to take or otherwise assist, any such person or company, and to take or otherwise acquire shares and reissue, with or without guarantee, or otherwise deal with the same.
- (h) To give for or on behalf of the Company or of nay other company incorporated in the Untied Republic of Tanzania or elsewhere guarantees of nay and every nature whatsoever and in particular to guarantee the payment by the company or any such other company as aforesaid if nay principal moneys, interest or other moneys secured by or payable under the debentures, bonds, debenture stock, mortgages, charges contracts, obligations and securities and the payment for dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.
- (i) To take, or otherwise acquire, and hold, shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (j) To enter into any arrangement with any Government or authorities supreme, municipal, local or otherwise that may seem conducive to the company's objects or nay of them and to obtain from any such Government, authority, any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (k) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibitions, or for any public, general or useful object.
- (l) To promote nay Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (m) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may form time to time be determined.
- (n) To lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the

Company, and to guarantee the performance of contract by any such persons or companies.

- (o) To borrow or raise or secure the payment of money and to secure or discharge any debt or obligation of or binding on the Company or of any other company incorporated in the United Republic of Tanzania.



Or elsewhere in such manner as may be thought fit, and in particular by the creation and issue on such terms and conditions as may be thought expedient of debenture stock, perpetual or otherwise, mortgages and charges upon the undertaking and all or any part of the property and assets of the company (both present and future) including its uncalled capital, and to purchase or pay off any such securities.

- (p) To amalgamate with any other company having objects altogether or in part similar to those of the company.
- (q) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company, or in or about the formation of the company or company or the conduct of its business.
- (r) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (s) To distribute any of the property of the company among the members in specie.
- (t) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (u) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (v) The objects as set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the company. None of such sub-clause or the objects herein specified or the power thereby conferred in shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the members of this Company is limited.
5. The share capital of the Company is Tanzania Shillings **Ten Million (TShs. 10,000,000/=)** divided into **100** shares of Tanzania Shillings **One Hundred Thousand (TShs 100, 000/=)** each, with power for the Company to increase or

reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions, and so that unless the condition of issue shall otherwise expressly declared, every issue of shares, whether declared to be preference or otherwise, shall be subject to the powers hereinbefore contained.

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

NAME, ADDRESS and DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
1. Alexandria Maria Moss P. O. BOX 2750, ARUSHA.	12 shares	
2. Adrian Lawrence Moss P. O. BOX 2750, ARUSHA.	13 shares	
3. Armando Cardoso, P. O. Box 2750, ARUSHA.	75 shares	A.S. Cardoso

Dated this 13th day of December 2006

WITNESS to the above signatures:-

Name: .....  
 Address: .....  
 Occupation: .....  
 Signature: .....



TANZANIA  
Stamp Duty Shs. 500/-  
PAID ON ORIGINAL  
Receipt No. 2735585 of 18-12-06  
Stamp Duty Officer

TANZANIA  
Stamp Duty Shs. 250/-  
Receipt No. 2735585 of 18-12-06  
Asst. Director of Companies

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

MAXIMUS HOLDINGS LIMITED

APPLICATION OF TABLE "A"

1. Subject as hereinafter provided, the regulations contained in Part 1 of Table "A" in the Companies Act, Act No.212 of 2002 which shall be referred hereinafter as the ((Act) shall apply to the company same for regulation 22.

INTERPRETATION

2. In these Articles unless the context otherwise requires:
  - (a) "Articles" Means these Articles of Association of **MAXIMUS HOLDINGS LIMITED**
  - (b) "Board" Means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum has been attained
  - (c) "Company" Shall mean **MAXIMUS HOLDINGS LIMITED**.
  - (d) "Clear days" In relation to the period of a notice means that a period excluding the day when the notice is given or deemed to be and the day for which is given or which it is to take effect.
  - (e) "Directors" Shall mean the Directors for the time being of the Company or if there only be one Director then such one Director.
  - (f) "Member" Shall mean a registered shareholder in the Company.
  - (g) "Month " Shall mean a calendar month.
  - (h) "Office" shall mean the registered office of the Company.

- (i) **"The Act"** shall mean the **COMPANIES ACT (ACT NO. 212 OF 2002)** or any statutory enactment or modification thereof for the time being in force, and reference to any section or provisions of the Ordinance shall include reference to any statutory re-enactment or modification of such section or provision for the time being in force;
- (j) **"The Seal"** shall mean the Common Seal of the Company;
- (k) **"The Board"** shall mean the Board of Directors of the Company
- (l) **"Secretary"** shall mean any person appointed to perform the duties of Secretary of the Company.
- (m) **"In writing" or "written"** shall include printing and lithography and any other mode or modes of representing or producing words in a visible form.
- (n) **"Office"** shall mean the registered office of the Company
- (o) Words importing any gender include other genders and words in the singular include the plural, and vice versa, and words importing a person shall include a body corporate.

### **PRIVATE COMPANY**

3. The Company has been formed as a private company, and accordingly:-
  - (a) The number of members of the company (not including 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 this Article be treated as a single member;
  - (b) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
4. The right to transfer shares is restricted in the manner hereinafter provided in these articles.

### **SHARES**

5. The share capital of the Company is Tanzania Shillings **Ten Million (TShs. 10,000,000/=)** divided into **100** shares of Tanzania Shillings **One Hundred Thousand (TShs 100, 000/=)** each with such rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such

manner as may for the time being be provided by the regulations of the Company.

6. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restriction, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.
7. 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 a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
8. Subject to such restriction in these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common or any other form which the Directors may approve, provided that the members of the company then present shall have the right of pre-emption in transfer by purchase.
9. The Directors may decline to register the transfer of a share to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien.
10. If the Directors refuse to register a transfer they shall within two months after the date of which the transfer was lodged with the Company send to the transferee notice of the refusal.

### **TRANSMISSION OF SHARES**

11. In the case of 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 title to his interest in the shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which he has been jointly held by him with other persons.
12. Any persons becoming entitled to a share in the consequence of 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 hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as a transferee thereof, but the Directors will, in either case, have the same right to decline or suspend registration as they would have in the case of a transfer of the share by that member before his death or bankruptcy.

## ALTERATION OF CAPITAL

13. 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 but such increase in value of the shares shall not affect the number of shares initially taken up by the subscribers to the Memorandum of the Company.
14. The Company may by ordinary resolution:
  - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Sub-divide existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association.

## GENERAL MEETINGS

15. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notice calling it and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. Provided that so long as the company hold it's first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of incorporation or in the following year. The annual general meeting shall be held at such time and place, as the Directors shall appoint.
16. All general meetings other than annual general meetings shall be called extraordinary general meetings.
17. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition, as provided for in the Ordinance.
18. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least, and a meeting or a meeting for the passing of an ordinary resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day for which it is given, and shall be given, in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in a general meeting, to such other persons as are, under the regulations of the company, entitled to receive such notices from the company.

## PROCEEDINGS AT GENERAL MEETINGS

19. All business shall be deemed special that is transacted at an annual general meeting and also that is transacted at any general meeting, with the exception

- of declaring a dividend, the consideration of accounts, balance sheets and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and fixing, the remuneration of the auditors.
20. Two members, either present in person or by proxy shall constitute a quorum.
  21. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition of members shall be dissolved, in any case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and ay such other time and place as the Directors may determine.
  22. The Chairman, if any, of the board of Directors shall preside as chairman of 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 general meeting or is unwilling to act the Directors present shall elect one of their member to be chairman of the meeting.

## **DIRECTORS**

23. Unless determined by the Company in general meeting the Directors shall not be less than two and not more than ten in number.
24. The following persons shall be first Directors to the Company:-
  1. Alexandria Maria Moss
  2. Adrian Lawrence Moss
  3. Armando Cardoso
25. The shareholding qualifications for Directors may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.
26. The quorum of Directors, for transacting business shall unless otherwise fixed, by Directors, be two.
27. A resolution in writing signed by all Directors then in Tanzania shall be valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
28. The Directors may from time to time borrow, raise moneys for the purpose of the Company which may exceed the issued share capital of the Company.

## **BORROWING POWERS**

29. The Directors may exercise all powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or 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.

### **POWERS AND DUTIES OF DIRECTORS**

30. 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 are not by the Ordinance, or by these regulations, required to be exercised by the Company in general meeting; subject nevertheless, to any of these regulations, 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.
31. 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 directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretion (not exceeding, those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit.

### **DISQUALIFICATION OF DIRECTORS**

32. The office of director shall be vacated if the director:
- (a) resigns;
  - (b) becomes of unsound mind
  - (c) becomes prohibited from being a director by reason of any Court Order;
  - (d) dies;
  - (e) in case of a life director, ceases to be a member of the Company;
  - (f) is voted out of office by an ordinary resolution in General Meeting;
  - (g) is prohibited from acting as a director by the provisions of the Ordinance.

### **MANAGING DIRECTOR**

33. The Directors may from time to time appoint a Managing Director who may not necessarily be out of their body for such a period and on such terms as they think fit, and subject to the terms of agreement entered into any such particular case, may revoke such an appointment.
34. A Managing Director shall receive such remuneration as the Directors may determine.

## SECRETARY

35. The Directors shall appoint a Secretary of the Company on such terms, at such remuneration and upon such conditions, as they may think fit; and the Secretary appointed may be removed by them.

## THE SEAL

36. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument shall be countersigned by the Secretary or by a second director or by some other person appointed by the Directors for the purpose.

## ACCOUNTS

37. The Directors shall cause true accounts to be kept:
- (a) of the assets and liabilities of the Company;
  - (b) of all sums of money received and expended by the Company and the manner in respect of which receipts and expenditures take place. The books of accounts shall be always open for the inspection of the Directors and shall be kept at a place decided by the Directors.
38. The Directors shall from time to time determine whether in any particular case or cases or generally and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members and no member (not being a director) shall have any right of inspecting any book or documents of the Company except as conferred by statute or authorised by the Directors.

## AUDIT

39. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by an auditor.
40. The Directors shall appoint the first auditor who will hold office until the first annual general meeting.
41. The Directors may fill up any casual vacancy in the office of auditor.
42. The remuneration of the auditor shall be fixed by the Company in general meeting; except that the remuneration of any auditor appointed by the Directors may be fixed by the Directors.

## CAPITALIZATION OF PROFITS

43. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions on condition that the same shall not be paid in cash but be applied either in or toward paying up any amounts for the time being unpaid or any shares held by such members respectively.

## NOTICES

44. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, and/or if he has no registered address, to his last known address, if any, supplied by him or her to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to have been effective if the notice was posted.
45. Notice of every general meeting shall be given in any manner herein before authorized to every member at his or her registered address or last known address.
46. Every person upon whom the ownership of a share devolves by reason of his being a legal personal representative of a trustee 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 the auditor for the time being of the Company.

## WINDING UP

47. 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 specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such value as he may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefits of the contributors as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities where there is any liability.

## **INDEMNITY**



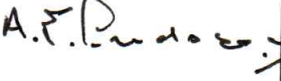
48. Every Director, Managing Director, Agent, Auditor, Secretary, and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the COMPANIES ACT in which relief is granted to him by the Court.

## **ALTERATIONS OR ADDITIONS**

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

## **ARBITRATION**

50. If and whenever any dispute or difference shall arise between the Company and any of the members of their respective representative touching upon the construction or meaning of any of the Articles herein contained or any act, matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising there under or arising out of the relation existing between the parties by reason of these Articles or the Ordinance such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within thirty (30) days the procedure laid down in the Arbitration Ordinance Cap 15 or any enactment replacing the Arbitration Ordinance.

NAME, ADDRESS and DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
1. Alexandria Maria Moss P. O. BOX 2750, ARUSHA.	12 shares	
2. Adrian Lawrence Moss P. O. BOX 2750, ARUSHA.	13 shares	
3. Armando Cardoso, P. O. Box 2750, ARUSHA.	75 shares	

DATED this 13<sup>th</sup> day of December 2006.

WITNESS to the above signatures:-

Name: .....  
 Address: .....  
 Occupation: .....  
 Signature: .....

