

THE COMPANIES ORDINANCE (CAP 212)

**PRIVATE COMPANY LIMITED BY  
SHARES**

Memorandum of Articles of Association

Of

**E.A. PORTS CONTRACTORS LTD.**

Incorporated this \_\_\_\_\_ day of \_\_\_\_\_ 2002

Drawn by:

FRANCIS O. MANYAKI  
(SUBSCRIBER)  
P.O.BOX 11900  
DAR ES SALAAM  
TANZANIA

TANZANIA

Stamp Duty Shs. 5000/-

PAID ON ORIGINAL

Receipt N. 17491374 of 16/12/02

*[Signature]*

Stamp Duty Officer

THE COMPANY ORDINANCE (CAP 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

E.A. PORTS CONTRACTORS LTD.

TANZANIA

Stamp Duty Shs. 2500/- Paid

Receipt N. 17491378 of 16/12/02

*[Signature]*

Stamp Registrar of Companies

1. The name of the Company is "E.A. PORTS CONTRACTORS LTD."
2. The Registered Office of the Company shall be situated in the United Republic of Tanzania.
3. The objects for which the Company is formed shall be as follows:-
  - (a) To carry on the business of Customs and Excise Brokers; Shipping, Clearing and Forwarding Agents;
  - (b) To carry on the business of freighting, cargo handling, bulk carriers, transporters, shippers, hauling cargo/goods/products by ships, boats, barges, cranes, lifters, all and any type of vehicles, trucks, wagons, containers on railways, roads, aircrafts;
  - (c) To carry on the business of moving or removal, handling goods/cargo/products of every description into and out of the United Republic of Tanzania and/or otherwise carry the same within Tanzania and any part of the world;
  - (d) To carry on any or all businesses of transportation, shipping airlifting, rail-loading, manual and mechanical handling and any other types of cargo/goods/products haulage within the United Republic of Tanzania and any part of the world;
  - (e) To carry on the business of tours and travel agents operations; undertake group and individual tours under serving, representations, guidance and local touring safeguarding and security;
  - (f) To carry on the business of tour and tourist processing for entry at entry-points and their departure at appropriately specified ports; processing and affixing internal movements guides, crossing immigration and immigration documents, lodging and accommodation, and other necessary services and facilities;
  - (g) To purchase, own or hire carriers, ships, wagons, coaches railroads transportation engines, aircrafts, boats, Barges, heavy and light lifters, all and any transportation machines, mechanical appliances for the purpose of enhancing the companie's activities and development;

- (h) To appropriate, rent, hire, lease, erect, buildings, showrooms, warehouses, shops, storages, trucks, roads, rolling stock, plants motor vehicles, land, hotels, motels, lodges, guesthouses, caravan and tourist facilities or otherwise possess tourist cars, vans, trucks, hunting/fishing-gears and ammunitions and other facilities to enhance the businesses of clearing, forwarding, tour and travel services operations;
- (i) To manage the business of procuring, leasing, hiring, letting, mortgaging, alienating, charging interest, and managing all and any sophisticated manual and scientific appliances on conditions as the Company may deem fit.
- (j) To purchase, erect or take lease by any means acquire any movable or immovable property in the United Republic of Tanzania and anywhere in the World for any interest, costs and rights.
- (k) To undertake manage, establish contracts, leases, or loans for discharge of the services of accommodation, secretarial services, communication systems, telexes, telefax, telephones, wireless, postal and any other terrestrial facilities.
- (l) To carry on the business of purchasing, selling, charging and otherwise deal with real property and build upon it; develop any and/or all Company property including items, acquired land, seafront or water and air passage/utilization rights;
- (m) To carry business and act as agents, representatives, trustees or otherwise for merchants, manufacturers, traders, carriers, transporters and contractors in Tanzania and any part of the world;
- (n) To carry on the business and act as importers, exporters by direct buying and selling in any and all forms of trade such as barter, exchange, pledges, hiring, loaning, credit advancing; or otherwise deal in goods/cargo products/produce and any or all articles of merchandise in the local and foreign markets;
- (o) To carry on the business ancillary to the Companies requirements; dealing with the manufacture of wood product, packing materials, spare parts, synthetic chemical items, preservatives, glues, oils, petroleum products, beverages, textiles, upholstery, food items, soft and hard drinks, tents and other tourist appliances and amenities.
- (p) To acquire, build, construct, maintain, alter enlarge, pull down, remove, replace any buildings, factories, mills, roads, godowns, railways, engines, vehicles, bridges, roads, walls, fences, dams, water courses, and clear sites for the purposes for Company developments;
- (q) To join with any other party to undertake any of the aforesaid things and/or works so as to improve management and control of the Company;


- (r) To undertake the business of external supplies of clearing facilities, items, and services to railways, warehouse, stores, offices, ships, airplanes or air companies, boats, and individuals;
- (s) To canvass and undertake tenders of stevedoring, transporting, wharfing, haulage, storage-services, customs bonded warehousing to any and every customer;
- (t) To carry on any other businesses of manufacturing, processing and servicing which will be capable of being able to enhance the value and profitability of the company and property;
- (u) To acquire and undertake whole or part of clearing and forwarding property or services; and property of any person carrying on such business which will prove suitable for enhancement of the company;
- (v) To enter into any arrangement of sharing profits, union of interests, cooperation, joint-venture, reciprocal concession or otherwise, with any party or company for the benefits of the company;
- (w) To promote any other company or business for the purpose of acquiring all or any of the property of the said company or business for the purposes which may seem directly calculated to benefit this company;
- (x) To enter into agreement and take or acquire shares in any company, corporation or any organization having objects and business similar to those undertaken by this company;
- (y) To invest and deal with moneys of the company not immediately required in such manner as may from time to time be determined;
- (z) To lend, finance or advance moneys and otherwise assist business entities, or persons, purchasing, taking leases or dealing with this company;
- (aa) To borrow, raise, or secure the payment of money in such a manner as the company shall decide fit, and in particular by the issue of debenture or debenture stock, perpetual or otherwise and/or mortgage, charge, pledge or otherwise;
- (bb) To amalgamate with any other company having objects altogether or in part similar to those of this company and to enter into subvention agreements;
- (cc) To draw, make, accept, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (dd) To sell or dispose the undertaking of the company or any part thereof for such concessions as the company may decide fit and in particular, for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company;
- (ee) To adopt such means of advertising as may seem fit expedient for the purposes of making the business known and attractive to the public;
- (ff) To procure the company to be registered, incorporated or otherwise constituted if necessary or advisable in any country of the World;
- (gg) To provide funds for the purpose of investigation, training, experiment or research to any person or business party with a view to furthering any or all the objects of this company.
- (hh) To apply for, hold, purchase or otherwise acquire any patents, crevetes d' invention, licences and the like, conferring to exclusive or non-exclusive or limited rights to use any secret or any other information which may seem to the company capable of being profitably dealt with;

- (ii) To guarantee the performance of any obligation by any person, company or corporation whatsoever;
- (jj) To do all such other things as are incidental or conducive to the attainment of the above objects in part or all of them;
- (kk) To do all or any of the things in or with any part of the world either as principle, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, subcontractors trustees, or by means of any subsidiary or auxiliary company or otherwise;
- (ll) Without prejudice to the foregoing, to do all that is agreed upon between any other business, persons or parties as per or in accordance with, normal and acceptable business procedures;

And it is hereby declared that as used herein and where not specified, the words "persons" and "parties" may also mean company "corporations" or any "organization" and the like; and further it is declared that the objects specified in the foregoing paragraphs shall in no wise be limited or restricted by inference or reference from the terms of any other paragraph.

- 4. The liability of the members is limited.
- 5. The capital of the company is Tanzania Shillings Ten Million (10,000,000/=) divided into one thousand (1000) ordinary shares of Tanzania Shillings ten thousand (10,000/=) each, with such rights, privileges and condition attached thereto as may be from time to time conferred by the regulations of the company with powers to increase and reduce the capital of the company into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company, and to carry, modify or abrogate any such rights, privileges or conditions, in such manner as may be provide from time to time by the regulations of the company.

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

S/NO.	NAME IN FULL	POSTAL AND RESIDENTIAL ADDRESSES	NUMBER OF SHARES TAKEN	SIGNATURE
1.	FRANCIS O. MANYAKI	P.O.BOX 11900 DAR ES SALAAM UKONGA, PUGU ROAD	200	
2.	FIDELIS N. FRANCIS	P.O.BOX 11900 DAR ES SALAAM  UKONGA MZAMBARAONI MOTHERCARE ROAD	200	Fidelis
3.	GERALD W. S. MALONGO	P.O.BOX 9262 DAR ES SALAAM  MBEZI BEACH.	200	G. S. Malongo

Dated this 16<sup>th</sup> day of DEC, 2002

WITNESS TO THE ABOVE SIGNATURE

SIGNATURE 

POSTAL ADDRESS Box 12519

QUALIFICATION ADVOCATES



TANZANIA

Stamp Duty Sbs. 5000/-  
PAID ON ORIGINAL  
Receipt No. 1749374 of 16/12/02  
Stamp Duty Officer

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

E.A. PORTS CONTRACTORS LTD.

TANZANIA

Stamp Duty Sbs. 2500/- Paid  
Receipt No. 1749374 of 16/12/02  
Registrar of Companies

PRELIMINARY

1. In these Articles:-
  - “The Ordinance” Means the Companies Ordinance Cap. 212,
  - “The Seal” Means the Common Seal of this Company,
  - “The status” Means “the articles” as detailed herewith under.
  - “The Register” Means the documented book containing the names and particular of all the members of the Company.
  - “Director (s)” Means person (s) who by virtue of monetary or other contributions holds some shares in the Company becomes or is appointed to undertake the position and functions of director of this company.
  - “Secretary” Means any person appointed to perform the duties of the Secretary of this Company.
  - “The Company” Shall mean “E.A. PORTS CONTRACTORS LTD”
  - “Contributor” Means the person who by virtue of monetary contributions or otherwise owns or holds shares in the company and is also referred to as subscriber, shareholder director.
  - “The Office” Means the Registered Office of the Company.
  - “These Articles” These presented Articles of Association and regulations of the company for the time being in force.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references in printing, lithography, photography and other modes of representing or reproducing words in a visible form. Words importing to “persons” and “parties” shall include companies, Corporation or any other organization and the like. Unless the context requires, words or expressions contained in these Articles shall bear the same meaning as in the ordinance or any statutory modification thereof in force at the date at which these Articles become binding upon the Company.

2. The regulations in Table A of the First Schedule to the Companies Ordinance, shall not apply to the Company.

3. The Company is a private Company is a private Company and therefore:-
- a) The right to transfer shares is limited as prescribed.
  - b) The number of Members/Directors of the Company is limited to \_\_\_\_\_ subscribers,
  - c) Any invitation to the public to subscriber for any shares a or debentures of the Company shall be called for by the Company Members/Directors when it deems desirable.
  - d) The Company shall have powers to issue shares warrants to bearers.

#### **SHARE CAPITAL AND SHARES:**

4. The original share capital of the Company is Tanzania Shillings/ One Million Five Hundred Thousands (10,000,000/=) divided into one thousand (1000) ordinary shares of shillings ten thousand (10,000/=) each.
5. The shares of the Company shall be under the control of the Directors and shall be subject to the provisions in that behalf of the ordinance and the Memorandum of Association and without prejudice to any special rights conferred on to holders of existing shares of class shares, may be issued with such preferred, deferred or other special rights, or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by special resolution determine, and any preference share may, with the special sanction of a resolution, be issued on the terms that it is , or at the option of the Company is liable, to be redeemed.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the saction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
7. Every contributors/director whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him or such body and the amount paid up thereon. provided that in respect of a share or shares hold jointly by several persons the Company shall not be bound to issue more than on certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
8. The Company shall be entitled to treat the contributor/director whose name appears upon the Register in respect of any share or share as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such share or shares whether or not it shall have express or other notice thereof.
9. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, such terms, if any, as to evidence and indemnity as the directors think fit.

## LIEN

10.
  - i) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have first and paramount lien on all shares standing registered in the name of any person for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
  - ii) The Lien hereby conferred shall attached to all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder or be one of several joint holders.
  - iii) The Company's lien, if any, on a share shall extend to all dividends payable thereon.
11. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has lien, but no sale shall be made unless some sum in respect of which the lien exists in presently payable, nor until the expiration of twenty-eight 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 of the shares, or the person entitled by reason of his death or bankruptcy to the shares.
12. For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be hold (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

## CALLS ON SHARES

14. The Directors may, subject to any conditions of attachment, from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the share or by way of premium) PROVIDED THAT no call shall be payable at less than thirty days from the date appointed for the last call; and each member shall (subject to being given 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.
15. Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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 upon the sum at the rate of eight per cent per annum from the day appointed for the payment thereof to the date of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
17. The provision these regulations as to the liability of joint holders and as to payment of interest 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 amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
18. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
19. The Director may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares hold by him; as a payment in advance of calls which shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon all or any of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, six per cent), as may be agreed upon between the member paying the sum in advance and the Director.

## TRANSFER AND TRANSMISSION OF SHARES

20. Subject to the provisions here in after contained shares in the company shall be transferable by written instrument in the common form here under provided signed by both the transferor and the 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.

"I (We), A.B. of .....  
in consideration of the sum of Shs.....  
..... Paid to me (us) by ..... C.D. of..  
.....(Hereinafter called " the said transferee") do hereby  
transfer to the said transferee the share (or shares) numbered.....  
In the undertaking called E.A. PORTS CONTRACTORS LTD to hold unto the said  
transferee, subject to the several conditions on which I hold the same; and I , the said  
transferee, do hereby agree to take the said share (or shares)subject to the conditions  
aforesaid. As witness our hands the ..... day of  
..... 19 .....

Witness to the signatures  
Of etc",

21. Save as is hereinafter provided, the Directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of the Company, and may also decline into register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the period of fourteen days immediately preceding the Annual General Meeting in each year. The Directors may also decline to recognize any instrument of transfer.
22. If the Directors refuse to register a transfer of any shares, they shall within two months after the date of which the transfer was lodged with the Company send to the transfer notice of the refusal.
23. The legal personal representative of a deceased holder of a share shall be the only person recognized by the Company as having any title to share.
24. Any person becoming entitled to a share I consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be properly required by the Director, have the right, either to be registered as a member in respect of share or instead of being registered in himself, to make such transfer of the shares as the deceased or bankrupt person could have made, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy. Any person so becoming entitled to share shall be entitled to the same dividends as other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

25. Save as is hereinbefore provided, no shares in the Company shall be transferred otherwise than to person who is already a member of the Company until the rights of the Company until the rights of pre-emption hereby conferred shall have been exhausted that is to any:-
- a) Every member or other person referred to in Article 23 who intends to transfer shares (hereinafter called "the Vendor") shall give notice in writing to the Board of his intends to transfer shares (hereinafter called "the Vendor") shall give notice in writing to the Board of his intention so to do. Such notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to members of the Company at a price to be agreed upon by the Vendor and the Board or in default of Agreement at a price which the Auditor of the Company for the time being shall Certify by writing under his hand to be, in his opinion, the fair selling value thereof As between a willing vendor and a willing purchaser.
  - b) Upon the price being fixed as aforesaid the shall for the with give notice to all the the members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within thirty 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.
  - c) At the expiration of the said thirty days the Board shall allocate the said shares to the Member or amongst the Members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) soar as may be pro-rate 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 of shares so notified by Him as aforesaid.
  - d) Upon such allocation being made the Vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchaser. If he makes default in so doing the chairman for the time being of the Directors duly nominated by resultion of the Board for that purpose shall forthwith be deemed to be the duly appointed Attorney of the Vendor with full power to execute complete and deliver in the same And on behalf of the Vendor a transfer of the shares to the purchasing member and The Board may receive and give a good discharge for the purchase money on behalf Of the Vendor and enter the name of the purchaser in the register of members as Holder by transfer of the shares purchased by him.
  - e) In the event of the whole or any lot of shares offered through the Board as provided by this Article not being sold in the manner by that Article provided, the Vendor may at any time within six calendar months after the date of the said period of thirty days after the date of the notice given by the Board to the Members, transfer the shares not so sold to any person (subject to Article 20) and at any price.

## FORFEITURE OF SHARES

26. If a 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 such call or installment as is 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.
27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date 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.
28. If the requirements of any such notice as aforesaid are 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 foreited by a resolution of the Directors to that effect; and such forfeiture shall extend to any share so forfeited not actually paid at the date of the said notice.
29. 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.
30. A contributor whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, not with standing remain liable to pay to the company all moneys which, at the date of the forfeiture, were presently payable by him to the company in respect of the shares, but this liability shall cease if and when the company receives payment in full of the nominal amount of the shares.
31. A statutory declaration in writing that the declarant is Director of the Company, and that a share in the company has been duly forfeited or expropriated on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the 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 favour of the person to whom the share is sold or disposed of and he shall thereupon 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 or expropriation, sale or disposal of the share.
32. The provision 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 or account of the amount of the shares, or by way of premium as if the same had been payable by virtue of a call duly made and notified.

## CONVERSION OF SHARES INTO STOCK

33. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
34. The holders of 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; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
35. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matter as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
36. Such of the regulations of the company as are applicable to paid up shares shall apply to stock, and the words "shares" and "share-holder" therein shall include "stock" and "stock-holder,"

## ALTERATION OF CAPITAL

37. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
38. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notice from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.  
The offer shall be made by notice specifying the number of shares offered, and limited time within which the offer if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. The Directors, may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.
39. The new shares be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

40. The Company may be ordinary resolution:-
- a) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares;
  - 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 provisions of Section 51(1) (d) of the Ordinance;
  - 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.
41. The company may by special resolution reduce its share capital in any manner and with, and subject to, any incident authorized, and consent required, by law.

### GENERAL MEETINGS

42. A general meeting shall be held twice in every calendar year at such time and place as may be determined by the Directors. In default of a general meeting so held, a general meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
43. All general meetings other than the Biannual General Meetings shall be called extraordinary general meetings.
44. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default may be convened by such requisitionists, as provided by Section of the Ordinance.

### NOTICE OF GENERAL MEETINGS

45. Subject to the provisions of Section 117(2) of the Ordinance relating to special resolutions, seven days notice at the last (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in the 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 the regulations of the Company, entitled to receive such notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
46. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by, any members shall not invalidate the proceedings at any meeting.

## PROCEEDINGS AT GENERAL MEETINGS

47. All business shall be deemed special that it transacted at an extraordinary meeting, and all that is transacted at the Bi-Annual General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in place of those retiring by rotation, and the appointment and fixing of the remuneration of the Auditors.
48. 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 or by proxy shall be a quorum.
49. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of a member 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, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
50. The Chairman, if any, shall preside as Chairman at every general meeting of the company.
51. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall elect one of their number to be Chairman of the meeting, or if no Director be present, or if none of the Directors present is willing to act as Chairman, the members present shall choose one of their number to be Chairman of the meeting.
52. 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 unfinished at the meeting from which adjournment took place. When a meeting is adjourned for ten 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 any notice of any adjournment or of the business to be transacted at an adjourned meeting.
53. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded (before or on the declaration of the result of the show of hands) by at least one member who is present in person or by proxy entitled to vote, if such member, or members, together hold not less than fifteen per centum (15%) of the issued shares of the Company, and unless a poll has been so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect made in the minutes shall be conclusive evidence of the fact. The demand for a poll may be withdrawn.

54. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
55. In case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second vote.
56. 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 be taken at such time as the Chairman directs.
57. An ordinary resolution of the Company determined on without any general meeting and evidenced by writing under the hands of all the Directors or a sole Director and of members of the Company holding in the aggregate three fourths of the issued shares of the Company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the Company.

#### VOTES OF MEMBERS

58. On a show of hands every number present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder. On a poll votes may be given either personally or by proxy.
59. 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 holders, and for the purpose seniority shall be determined by the order in which the names stand in the register of members.
60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee curator bonis, or other person in the nature of a committee, or curator bonis, appointed by the Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.
61. 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.
62. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a Corporation, either under the common seal or under the hand of an officer or attorney so authorized.
63. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

64. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve.

"I, \_\_\_\_\_ of \_\_\_\_\_ being a member of E.A. PORTS CONTRACTORS LTD, do hereby appoint \_\_\_\_\_ of \_\_\_\_\_ as my proxy to vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and at any adjournment thereof.  
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_  
(Signature of Member)

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

#### POWERS AND DUTIES OF DIRECTORS

66. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not, by the Ordinance, or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulation of these articles, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulation or provisions, as may be prescribed by the Company in general meeting, but not regulations 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.
67. The Directors may from time to time appoint one or more of their number to the office of Managing Director or may appoint any person or body corporate to manage the Company for such term and at such remuneration as they may think fit and they may entrust to and confer upon said Managing Director(s) or Manager(s) all or any of the powers of the Directors (except the power to make calls for shares or issue debentures). The appointment of a Managing Director shall terminate Ipso Facto if he ceases for any reason to be a Director.
68. The Directors shall cause minutes to be made in books provided for the purpose:-
- (a) Of all appointments of officers made by the Directors
  - (b) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors; and every Director present at any meeting of Directors or committee of Director shall sign his name in a book to be kept for that purpose.

## DISQUALIFICATION OF DIRECTORS

69. The office of Director shall be vacated if the Director:-
- a) Becomes prohibited from being a Director by reason of any order made under Section 213 or 269 of the Ordinance, or
  - b) If found lunatic or to be of unsound mind o
  - c) Resigns his office by notice in writing to the Company; or
  - d) Is punished with imprisonment for a term exceeding six months without the option of a fine, or
  - e) Is removed from office by the appointing authority as per the Schedule hereto;

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

## PROCEEDINGS OF DIRECTORS

70. The Directors may meet together for the dispatch of business, adjourn 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 an equality of votes the Chairman shall have a second vote.

71. The following person, shall be the first Directors to the Company:

1. FRANCIS O. MANYAKI
2. FIDELIS N. FRANCIS
3. GERALD W.S. MALONGO

72. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long their number is reduce below the number is reduce below the number fixed by or pursuant to these articles as the quorum of Directors, the continuing Directors/Director may act for the purpose of summoning a general meeting of the Company, but for no other purpose.

73. The Board of Directors shall elect the Chairman and Vice Chairman from among themselves.

74. The Directors may delegate any of their powers to committees consisting of such members or their body as they think fit and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

75. A committee may elect a Chairman of their meetings 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 present may choose one of their number to be chairman of the meeting.

76. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the matter in question shall be referred to the Board of Directors.
77. 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 there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
78. A resolution in writing signed by all the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors, or as the case may be, or such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the Committee convined.

#### SECRETARY

79. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
80. The Directors may from time to time by resolution appoint an Assistant or Deputy Secretary to exercise the functions of the Secretary.
81. A provision of the Ordinance or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

#### DIVIDENDS AND RESERVE

82. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
83. The Directors 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.
84. No dividend shall be paid otherwise than out of profits.
85. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share.

86. The Directors may, before recommending any dividends, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other 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 investment (other than shares of the Company) as the Directors may from time to time think fit.
87. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled there to or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or to such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.
88. No dividend shall bear interest against the Company.

#### CAPITALISATION OF RESERVES

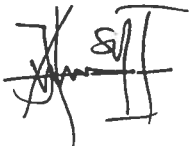
89. a) The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company reserve accounts or to the credit of the profit and loss accounts or to the credit of the profit and loss account or otherwise available 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 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 such members respectively or paying up in full un-issued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the other, and the Directors shall give effect to such resolution: PROVIDED THAT a share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

#### WINDING UP

90. In dissolution of Company the Liquidator may, with the sanction of an Extra-ordinary Resolution, distribute all or any of the assets in specific specie among the members in such proportions and manner as may be determined by such resolution provided always that if any such distribution is determined to be made otherwise than in accordance with existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to section 230 of the ordinance.

**INDEMNITY**

91. Every Director or other member or 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 above) which he may sustain, incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, member or any 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 Section 153 of the Ordinance.

S/NO.	NAME IN FULL	POSTAL AND RESIDENTIAL ADDRESSES	NUMBER OF SHARES TAKEN	SIGNATURE
1.	FRANCIS O. MANYAKI	P.O.BOX 11900 DAR ES SALAAM UKONGA, PUGU ROAD	200	
2.	FIDELIS N. FRANCIS	P.O.BOX 11900 DAR ES SALAAM  UKONGA MZAMBARAONI MOTHERCARE ROAD	200	Fidelis
3.	GERALD W. S. MALONGO	P.O.BOX 9262 DAR ES SALAAM  MBEZI BEACH.	200	G.S. Malongo

Dated this 16<sup>th</sup> day of Dec, 2002

WITNESS TO THE ABOVE SIGNATURE

SIGNATURE Harambo

POSTAL ADDRESS Box 125

QUALIFICATION Advocate

