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REPUBLIC OF UGANDA

7 20/6/06
THE COMPANIES ACT CAP 110

COMPANY LIMITED BY SHARES

MERCY KYOMUGASIRA
REGISTRAR OF COMPANIES
KAMPALA

AMWENZU
MEMORANDUM

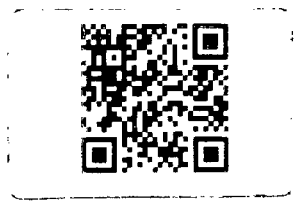
AND

ARTICLES OF ASSOCIATION

OF

GREAT LAKES SAFARIS LIMITED

Incorporated this day of 2006



Drawn and Filed by
KULUMBA-KIINGI & Co. Advocates
Solicitors, Legal and Real Property Consultants
and Commissioners for Oaths
3rd Floor Collin House(New Tower)
Plot 4 Pilkington Road,
P.O. Box 6952
Kampala.

THE REPUBLIC OF UGANDA

THE COMPANIES ACT, (CAP 110)

COMPANY LIMITED BY SHARES

AMENDED

MEMORANDUM OF ASSOCIATION

OF

GREAT LAKES SAFARIS LTD.

1. The name of the Company is Great Lakes Safaris Ltd
2. The registered office, which the company will be situated in the Republic of Uganda.
3. The objects for which the Company is established are:-
 - a) To engage generally in the business of tours and travels and to supply and provide all goods and services essential and incidental thereto.
 - b) To arrange and provide tours, travels, sight seeing, game tracking, wild life studies, expeditions, voyages, safaris, holidays, camping's, rental and sub- rental of vehicles, advance bookings, commission agency, and to carry on any other business which can be conveniently carried on in connection therewith.
 - c) To own and operate motor vehicles, lodges, rest houses, ins, hotels, holiday, sports and recreational facilities, and to deal in all kinds of structure, fittings, systems, machinery, spare parts, accessories and other inputs ordinarily used in the general business of tours and travel.
 - d) To acquire by purchase, lease, exchange, or otherwise, land, buildings and hereditament of any tenure or description situate in Uganda and any estate or interest therein, and any rights over or connected with land so situate, and to turn the same to account as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds, and by consolidating, or sub-dividing properties, and leasing and disposing of the same.

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- e) To buy, sell, exchange, improve, manipulate and otherwise deal in all kinds of apparatus, machinery, tools equipment and things necessary for carrying on any of the business specified above or usually dealt in by persons engaged in the like business.

4. THE LIABILITY OF THE MEMBERS IS LIMITED


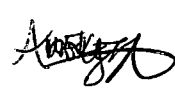
- 5. The share capital of the Company is U.Shs 2,000,000/= (Uganda Shillings Two Million Only) divided into 100 ordinary shares of U.Shs 20,000/= (Uganda Shillings Twenty Thousand Only) each with power to reduce or increase the capital with or without any priority or special privileges or subject to any postponement of rights or restrictions or conditions and to consolidate or subdivide the shares into shares or smaller amounts, commute, abrogate or deal with any such rights, privileges and conditions subject to the Companies Act in accordance with the regulations for the being of the Company.

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

NAMES DIRECTORS /SHAREHOLDERS	NUMBER OF SHARES TAKEN BY EACH SHAREHOLDER.	SIGNATURE OF SHAREHOLDER
MR. AMOS WEKESA	70%	
MRS. AMY WEKESA	30%	

DATED AT KAMPALA THIS 20th day of MARCH 2007

Witness: 

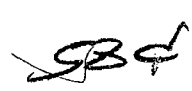
Signature:

Name in Full:

Occupation:

Postal Address:

JOEL P. OLWENY
P.O. BOX 6952, KAMPALA
ADVOCATE



THE REPUBLIC OF UGANDA

THE COMPANIES ACT, (CAP 110)

COMPANY LIMITED BY SHARES

AMM ENDE

ARTICLES OF ASSOCIATION

OF

GREAT LAKES SAFARIS LTD

TABLE "A"

1. The regulations contained in TABLE "A" PART 1 in the First schedule to the Companies Act shall not apply to the Company except so far as expressly incorporated herein or so far as these articles do not extend.

INTERPRETATION

2. In these articles unless there be something inconsistent in the subject matter or context therewith:

"the Act" means the Companies Act or any other modification thereof for the time being in force;

"the Company" means the above named Company;

"the Chairman" means the Chairman of the Company for the time being;

"the Office" means the registered office for the time being, of the Company;

"the Register" means the register of members to be kept pursuant to the Act;

"these Articles" means these articles as originally framed or as altered from time to time by special resolution;

"the Directors" means the directors of the Company for the time being and include the Managing Director of the Company;

"the Board" means the Board of Directors present at a duly convened meeting of directors at which the quorum is present;

SBE

“the Seal” means the common seal of the Company.

‘Founder Member’ means a shareholder whose names appear in the Memorandum and Articles of Association of the company as at the date of incorporation.

Words importing the masculine gender only shall include the feminine gender words importing the singular number only shall include the plural numbers and vice versa.

Words importing persons shall include corporations, the expression “debenture holder” shall include debenture stock and debenture stockholder.

The expression “the Secretary” shall include a temporary or Assistant Secretary and any person appointed by the board to perform any of the duties of the Secretary.

The expression “dividend” shall include bonus. Subject to the last preceding article, any words or expression defined in the act shall, if not inconsistent with the subject or context, bear the same meaning in these articles.

PRIVATE COMPANY

3. The company is a private company and accordingly:
 - (a) the right to transfer shares is restricted in a manner hereinafter prescribed;
 - (b) the number of members of the company (exclusive of person who having been formerly in the employment of company where while in such employment and having 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 regulation be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debenture of the company is prohibited;
 - (d) the company shall not have power to issue share warrants to bearers;

SHARES

4. No part of the funds of company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company’s shares but nothing in this regulation shall prohibit transactions mentioned in the provision to Section 56 of the Act.

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5. Subject to the provisions of the above mentioned articles and the Articles contained herein, the shares shall be under the control of the Board of Directors whose allotment shall be subject to the approval of the first four (4) Directors of the Company.
6. Every person 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 shares held by him 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.
7. Every share certificate shall specify the number and denoting the number of the shares in respect of which it is issued and the amount paid up thereon.
8. If any certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof, to the satisfaction of the Directors and on such indemnity as the Directors may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The sum of shillings five thousand shall be paid to the Company for every certificate issued under this clause.
9. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

LIEN

10. The Company shall have a first and paramount lien on every share (not being a fully paid share) 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 shares (other than fully paid shares) standing registered in the name of a single 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 regulation. 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 share on which the Company has a lien, but no sales 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 payments of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
12. To give to any such sale, the directors may authorize some persons to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound

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to see to the application of the purchase money, nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

13. 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 as the date of the sale.
14. The directors may from time to time make calls upon the members in respect of any monies unpaid on the shares, and each member shall pay to the Company at the time specified in each notice, the amount called on his share.
15. The 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 interests upon the sum at the rate of twelve per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the directors shall be at liberty to waive payment of that interest wholly or in part.
17. The provisions of 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 issues of a share, become 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 made and notified.

TRANSFER OF SHARES

- 18A. 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.
- 18B.
 - (a) All shares shall be offered to the members/shareholders of the Company before they are sold, transferred or otherwise disposed of to any other person
 - (b) A certified valuer appointed by the Company and recognized by the Government of Uganda shall first value all shares offered for sale.
 - (c) For avoidance of doubt, the first option of purchase or rejection of the said valued shares shall be given to the existing members of the Company.

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19. Subject to the above restrictions, any member may transfer all or any of his/her shares by instrument in writing in any usual or common form or any other form which the directors may approve.
20. The directors may decline to register the transfer of a share (not being a fully paid 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.
21. The directors may also decline to recognize any instrument of transfer unless:
 - (a) a fee of five thousand shillings or such lesser sum as the directors may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer 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 transferor to make the transfer; and;
 - (c) the instrument of transfer is in respect of only one class of shares.
22. If the directors refuse to register a transfer they shall within sixty days after the dates on which the transfer was lodged with the Company send to the transferee notice of the refusal.
23. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the 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 the shares; 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 and other persons.
24. Any person becoming entitled to a 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 hereinafter 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 registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
25. 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 so elects. 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 these and the registration relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

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26. 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 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.

PROVIDED always that the director may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirement of the notice have been complied with.

FORFEITURE OF SHARES

27. 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 the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, serve a notice to him requiring payment of so much of the call or installment remains unpaid, together with any interest which may have accrued.
28. The notice shall name a further day (not earlier than 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.
29. If the requirements of any notice as aforesaid are not complied with, the 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 the effect.
30. 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.
31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

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32. A Statutory declaration in writing that the declarant is a director or Secretary of the Company, and that a share in the Company has been duly forfeited 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 on any sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and he shall there upon 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 effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of no 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.

CONVERSION OF SHARES INTO STOCK

34. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid -up shares of any denomination.
35. 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; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
36. The holders of stock shall, according 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 privilege or advantage (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 or advantage.
37. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and words "share" and, shareholder" therein shall include "stock" and, stockholder".

ALTERATION OF CAPITAL

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38. 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.
39. The Company may by ordinary resolution:
 - (a) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares.
 - (b) Subdivide 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 Sections 63 (1) (d) of the Act.
 - (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.
40. The Company may by special resolution reduce its share capital, any capital redemption, reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required by law.

GENERAL MEETING

41. A General meeting shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last proceeding general meeting) and at such places as may be determined by the directors. Such a general meeting shall be called "Annual Meeting" and all other meetings of the Company shall be called "extra-ordinary meetings".
42. Subject to the provisions of the Act relating to special resolution, twenty-one days notice at the least (exclusive of the day on which the notice is given) specifying the place, the day and the hour of meeting and in the case of special business the general nature of that business shall be given in a manner as may be prescribed by the Company in a general meeting to such persons as are under the regulations of the Company, entitled to receive such notice from the Company.
43. The directors may whenever they think fit convene an extra-ordinary meeting and the directors shall on the request in writing of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extra ordinary meeting and the provisions of Section 132 of the Act shall apply.
44. A resolution assented to and adopted in writing under the hands of all the members and or shareholders of the Company though not passed at the annual or Extra-ordinary meeting, shall be of the same force as if it had been duly passed at the annual or extra-ordinary meeting, as the case may be duly convened.

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45. If at any time there are not within East Africa sufficient directors capable of acting to form a quorum any director or any two members of the Company may convene an extra-ordinary meeting.

NOTICE OF GENERAL MEETING

46. Every general meeting shall be called by twenty-one days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for 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 shall be given, in manner, if any, as may be prescribed by Company in general meeting, to such persons as are, under regulations of the Company in general meeting, entitled to receive such notice from the Company.

PROVIDED that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulations, be deemed to have been duly called if it is so agreed.

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and,
- (b) in the case of any other meeting, by a majority in number of the member having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per centum in nominal value of the shares giving that right.
47. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

48. All business shall be deemed special that is transacted at an extra-ordinary general meeting, and also all that is transacted at an 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 the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
49. No business shall be transacted at any extra-ordinary or annual general meeting unless a quorum consisting of a Founder Member holding preference shares or its appointed agent is present at the time when the meeting proceeds to business; save as herein otherwise provided; two members present in person one of whom shall be a founder member holding of preference shares or its appointed agent shall form a quorum.
50. 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 members shall be

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dissolved; in any other 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 at such time and place as Directors may determine, 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.

51. 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 thirty minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.
52. 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 member to be Chairman of the meeting.
53. 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 thirty days or more, notice of the adjourned meeting shall be given as in case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
54. 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 (before or on the declaration of the result of the show of hands) demanded:-
 - (a) by the Chairman; or
 - (b) by at least two members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right 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 the shares conferring that right. Unless a poll be so demanded a declaration by the Chairman that a resolution has on 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.
 - (e) The demand for a poll may be withdrawn.

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55. Except as provided in Regulation 66, if a poll is dully demanded it shall be taken in such manner as the Chairman directs, and the result of the poll, shall be deemed to be resolution of the meeting at which the poll was demanded.
56. 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 show of hands has taken place or at which the poll is demanded, shall be entitled to a second or casting vote.
57. A poll demanded on the election of a Chairman or on a question adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and on the business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder and the holders of preference shares shall have the casting vote in case of equality of votes.
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 this purpose seniority shall be determined by the order in which the names stand in the register of members.
60. A number of unsound mind in respect of whose estate a manager has been appointed under the law relating to the administration of estates or persons of unsound mind may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
61. No member shall be entitled to vote at any general meeting unless all calls or others sums presently payable by him in respect of shares in the Company have been paid.
62. No member shall be entitled to vote at any general meeting, at the meeting, or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objective made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
63. On a poll, votes may be given either personally or by proxy.
64. The instrument appointing a proxy shall be in writing under the hand of the appointer or of 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. A proxy need not be a member of the Company.

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65. The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or a notarilly certified copy of that power of authority shall be deposited at the registered office of the Company or at such other place within Uganda as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before he time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hour before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
66. An instrument appointing a proxy may be in the form, which the directors shall approve.

MODIFYING RIGHTS

67. If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each class may (subject to provisions of Section 74 of the Act) be annulled or modified by agreement between the Company and any person purporting to contract on behalf of the holders of shares of that class provided such agreement is ratified in writing by the holders of at least three fourths of the nominal amount of the issued shares of that class.

DIRECTORS

68. (a) Until otherwise determined by a general meeting the number of Directors shall not, be less than two or more than five of whom one shall be the Chairman and another the Managing Director.
- (b) The quorum necessary for transacting the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

DISQUALIFICATION OF DIRECTORS

69. Subject to Article 68, the office of the directors shall be vacated if the director:-
- (a) Ceases to be a director by virtue of section 183 of the Act; or
- (b) Becomes bankrupt or makes any arrangements or commission with his creditors generally; or
- (c) Becomes prohibited from being a director by reason of any order made under Section 180 of the Act; or

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- (d) Becomes of unsound mind; or
- (e) Resigns his office by notice in writing to the Company; or
- (f) Shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

ALTERNATE DIRECTORS

- 70. Every director shall have power to nominate any person to act or attend as alternate director in his place during his absence from Uganda and on such appointment being made the alternate Director shall except as to qualification, be subject in all respects to the terms, and conditions existing with reference to the other directors and such alternate director while acting in the place of such absent director shall exercise and discharge all the duties of the Director whom he represents. Such appointment shall be made under the hand of the appointing Director and notified to the Company.

ROTATION OF DIRECTORS

- 71. The first Directors of the Company shall not be subject to rotation, retirement or otherwise and that regulations 89 to 93 of Table "A" of the Companies Act shall not apply
- 72. The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increase or reduced number is to go out of the office.
- 73. The directors 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 exceed the number fixed in accordance with these Articles. Any director so appointed shall hold office only until the following general meeting, and shall then be eligible for re-election.
- 74. The Company may from time to time by ordinary resolution, of which special notice has been given in accordance with Section 142 of the Act, remove a bad Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 75. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 73 the Company in a general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director person so appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at

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the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director

POWERS AND DUTIES OF DIRECTORS

76. No Director shall be disqualified from his office by contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director by so contacting or being so interested be liable to account to the Company for any profit realized by any such contract by reason of such director holding that office or of the fiduciary relations hereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the directors at which the contract is determined on if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest.
77. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company and any exercise all such powers of the Company as are not, by the Act 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 Act and to such regulations, being not inconsistent with the aforesaid regulations or provision, as may be prescribed 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.
78. 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 purposes and with such powers, authorities and discretions (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, and any such power 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 authorize any such attorney to delegate all or any of the power, authorities and discretions vested in him.
79. The Company may exercise the powers conferred by Section 37 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
80. The Company may exercise the powers conferred upon the Company by Section 121 to 124 (both inclusive) of the Act with regard to the keeping of a branch register, and Directors may (subject to the provisions of these Sections) make and vary such regulations as they think fit in respecting the keeping of any such register.
81. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed,

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drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. 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 Committee of Directors; and every director present at any meeting of directors or the committee of Directors shall sign his name in a book to be kept for that purpose.

83. 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 salaries 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.

PROCEEDINGS OF DIRECTORS

84. The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meeting, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may and the Company Secretary on the requisition of a Director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Uganda, where his address for service is not provided.

85. 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 the regulation of the Company 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, or of summoning a general meeting of the Company but for no other purpose.

86. The Chairman of the Board shall preside at all meetings of the directors. In his absence or incapacity, the Managing Director or such other Directors as may be elected by the other Directors shall preside.

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

88. 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 thirty minutes

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after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.

89. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
90. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as Directors shall, notwithstanding that it afterwards be discovered that there was some defect in the appointment of any such director or person 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.
91. 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.

MANAGING DIRECTOR

92. The Directors shall from time to time appoint one of themselves 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, be subject to retirement by rotation or be taken into account determining the rotation or retirement of the Director, but his appointment shall be automatically determined if he ceases from any cause to be a Director.
93. The Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Director may determine.
94. The Directors may entrust to and confer upon the Managing Director any of their powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collateral with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

95. The Secretary shall be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by the Directors.

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96. No person shall be appointed or hold office as Secretary who is:-
- (a) the sole Director of the Company; or
 - (b) the sole Director of a corporation which is the sole Director of the Company.
97. A provision of the Act or these regulations requiring or authorizing a thing to be done or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as or in place, of the Secretary.

THE SEAL

98. The Directors shall provide for the safe custody of the seal, which shall be used by the authority of one of the original subscribers or of a committee of the Directors authorized by the original subscribers in that behalf, and every instrument to which the seal shall be affixed be signed by an original subscriber and shall be countersigned by the Secretary or by a second Director or by some other person appointed by one of the original subscribers for the purpose.

CAPITALISATION OF PROFITS

99. A general meeting may direct capitalization of the whole or any part of the profits for the time being of the Company or the whole or any part of the reserve fund or funds or the Company, by the distribution among the holders of the issued ordinary shares of the Company, in proportion the amounts paid or credited as paid thereon of paid-up shares, debentures, debenture stock or other obligations of the Company.

DIVIDENDS AND RESERVE

100. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
101. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profit of the Company.
102. No dividend shall be paid otherwise than out of profits.
103. The Directors may, before recommending any dividend, 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 any purpose to which the profits of the Company may properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be vested in such investments (other than shares of the

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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 think prudent not to divide.

104. Subject to the rights of persons, if any, entitled to shares with special rights to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect to which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
105. 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.
106. Any general meeting declaring a dividend or bonus may direct payments of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other Company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates 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 to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
107. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of the two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.
108. No dividend shall bear interest against the Company.

BORROWING POWERS

109. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge it's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for a debt, liability or obligation of the Company or of any third party.

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Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's banker's in the ordinary course of business) shall not at any time, without the previous sanction and approval of the preference shareholders and the Company in the general meeting, exceed the nominal amount of the share capital of the Company for the time being issued, but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt or security given in excess of such limit shall be invalid or ineffectual except in case of express notice to the lender or the recipient of the security at the time the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

ACCOUNTS

110. The Directors shall cause proper books of accounts to be kept with respect to:-
- (a) all sums of money received and expended 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 shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

111. The books of accounts shall be kept at the registered office of the Company, or, subject to Section 147 (3) of the Act, at such other places as the Directors think fit, and shall always be open to the inspection of the Directors.
112. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.
113. The directors shall from time to time, in accordance with Section 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profits and loss accounts, balance sheets, group accounts, if any, and reports as are referred to in those sections.
114. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the auditors report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of

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debentures of, the Company and every person registered under regulation 24. 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.

AUDIT

115. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

NOTICES

116. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter, envelope or by facsimile or wrapper addresses to each member at his registered place of address.
117. Each holder of registered shares whose place of address is not in Uganda, may from time to time, notify in writing to the Company an address outside Uganda which shall be deemed his registered place of address within the meaning of the preceding clause.
118. All notices shall with respect to any registered shares which persons are jointly entitled to, be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all holders of such shares.
119. Any notice sent by post shall be deemed to have been served six days after the date on which the letter, envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to be proved that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office.
120. Save as herein before provided notice of every general meeting shall be given to every member of the Company.
121. In cases where a given number of days, notice or notices extending over any other period is required to be given the day of service shall but not the day upon of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how much division shall be carried out as between the members of different classes of members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust 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 shares or other securities whereon there is any liability.

INDEMNITY

122. Every director, manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company shall be indemnified against all liability incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in

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connection with any application under Section 405 of the Act in which relief is granted to him by the Court.


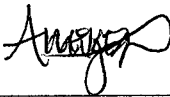
ARBITRATION

123. If and whenever any difference shall arise between the Company and any of the members or respective representatives touching the construction of any of the articles herein contained or any act or thing made or done or omitted or in regard to the rights and liabilities arising hereunder or arising out of the relation existing between the parties by reason of these articles or of the Act, such difference shall forthwith be referred to two arbitrators one to be appointed by each party in difference or to an umpire to be chosen by the arbitrators before entering in the consideration of the matter referred to them and every such reference shall be conducted in accordance with the provisions of the laws of arbitration for the being in force in Uganda.

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

NAMES DIRECTORS /SHAREHOLDERS	NUMBER OF SHARES TAKEN BY EACH SHAREHOLDER.	SIGNATURE OF SHAREHOLDER
MR. AMOS WEKESA	70%	
MRS. AMY WEKESA	30%	

DATED AT KAMPALA this ^{20th} day of ^{MAR} 200⁷

Witness:

Signature:

Name in Full:

Occupation:

Postal Address:

JOEL P. OLWENY
P.O. BOX 6952, KAMPALA
ADVOCATE