

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

Of

RUTUBA TANZANIA LIMITED

Incorporated thisday of 2005

Drawn by:

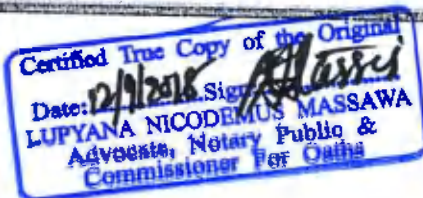
**MAWALLA & ASSOCIATES –ADVOCATES
3/A BOMA ROAD,
P.O BOX 742,
MOSHI.**

Tel/Fax 255 027 2752296

Tel: 255 027 2553164

Email: nyaga@mawalla.co.tz

mawalla@mawalla.co.tz



THE UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF INCORPORATION

NO.....

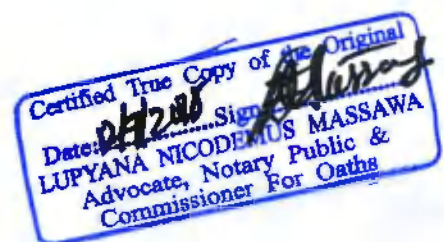
I HEREBY CERTIFY THAT

RUTUBA TANZANIA LIMITED

Is this day Incorporated under the Companies Ordinance
(Cap. 212) and that the Company is Limited.

GIVEN under my hand at Dar es Salaam this.....day of.....Two
Thousand and Five.

.....
Asst. Registrar of Companies



TANZANIA
Stamp Duty Sbs. 50/-
PAID ON ORIGINAL
Receipt No. 2483/1/165
Stamp Duty Office

THE COMPANIES ORDINANCE (CAP.212)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
RUTUBA TANZANIA LIMITED

TANZANIA
Stamp Duty Sbs. 250/- Paid
Receipt No. 2483/1/165
Asst. Registrar of Companies

1. The name of the company is RUTUBA TANZANIA LIMITED.
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:
 - (1) To acquire by purchase exchange or otherwise, either in deemed or registered Right of Occupancy or for any larger or lesser estate or interest, whether in possession or in reversion and whether vested or contingent, any estates, farms, lands, houses, buildings, tenements and premises of any tenure, whether subject or not to any charges or encumbrances, and to hold or sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands, tenements, buildings or premises and to grant easements, profits a prendre or any other rights in, over, or under the said lands and to acquire such rights in, over, or under any adjoining property.
 - (2) To cultivate any estates, farms, lands and properties acquired by the Company as herein before indicated and to develop the resources of the same by draining, clearing, planting, pasturing, water drilling, contouring, irrigation, landscaping, green-housing, and land reclamation and to engage in the business of agro-industry, including the production of wheat, maize, millet sorghum and any other cereals and grains, and also other food crops such as potatoes, bananas, cassava, as well as all, in agriculture, floriculture, horticulture, hydroponics, silviculture, wine-growing, as well as any business connected with or incidental to production from land
 - (3) To carry on and improve irrigational activities, water supply in Tanzania and in other African countries by means of rational development of water resources and other natural resources, their adequate management

Certified True Copy of the Original
Date: 17/2/2015
Signature: [Signature]
LUPYANA NICODEMUS MASSAWA
Advocate, Notary Public &
Commissioner For Oaths

efficient utilization, through applied scientific and related research, of the highest quality, using the most sophisticated techniques.

- (4) To acquire, take over, promote, establish, and carry on all or any of the business of seed production, seed crushers and manufacturers of linseed cotton and other cakes, oil extractors by crushing, chemical or any other processes, cake and oil manufactures, oil refiners, soap boilers, manufacturers of floor cloths and floor coverings of every description, makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manure and fertilizers of every description, molasses, jaggrey, trice, bagasse and other sugar by-products, meal manufacturers, grain and seed merchants, flax and cotton merchants, oil merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers, hay, straw, and fodder merchants, nursery-men, shipowners, lightermen, carriers by air, sea and land, warehousemen, manufacturing chemists and druggists, varnish makers candle makers, and steaming and saccharine manufacturers.
- (5) To plant, grow, export, manufacture, blend, and in any way deal in maize and seed and to carry on business as planters and merchants, both wholesale and retail sugar merchants, sweetmeat merchants, refreshment contractor, brokers, importers and dealers in and wares of all kinds, commission agents, charterers of vessels, dock owners, warehousemen and to deal with all kinds commonly related to the aforesaid business.
- (6) To carry on the business of ranching activities, sell, breed, import, export, improve, prepare, deal and trade in livestock and deal with all kind of live stock breeders, dead stock of every kind description, milk, cream, butter, cheese, eggs, sellers of meat, milk, butchers, to construct slaughter-houses, cold storage premises warehouses sheds and all other similar business.
- (7) To carry on the business of irrigation and aerial spraying activities and operators, managers, hirers, lessors and lessees of, general drilling and all related equipment including but not limited to, irrigation, water distribution, and to undertake, carry out, complete and execute contracts for works involving the supply, operation or use of any machinery, equipment plant and accessories, and further to carry out any ancillary or other work comprised in incidental to such works.
- (8) To carry out, complete and engage in surveys of lands, soils, rocks and geological formations, to prepare or organize the preparation of plans and diagrams relating or incidental to surveys, and to take or arrange the taking of all appropriate measure and actions to determine, locate, quantity and assess the nature and structure of any land whereon drilling or similar operations may be performed.

- (9) To carry on business and to act as surveyors, engineers, contractors, manufacturers representatives, merchants, factors, brokers, traders and commission, agents, and to import, export, but sell and otherwise deal in all kinds of merchandise, live and dead stock and other goods and produce.
- (10) To import, export, sell, market, store, transport, pack, process, preserve and generally deal in all manners possible with agricultural and food products, agricultural commodities and agricultural inputs, chemicals, machinery, equipment, requisites and necessities of all kinds and descriptions and to act as promoters, agents, and salesmen of the producers and manufacturers of the same.
- (11) To carry on the business of game lodge, tented camp, hotel, restaurant, cafe, roadhouse, auto-court, motel, holiday camp, health sanatorium, and apartment-house keepers and to fit and furnish any property for the purpose of selling to any person or letting the same to visitors or guests whether in single rooms, suites, chalets, cottages, hostels, or otherwise.
- (12) a) To carry on the business of travel agents and to construct and acquire the necessary office and buildings for such business.
- b) To carry on the business of general carriers and forwarding agents
Warehousemen bonded warehousemen and carriers.
- (13) Improving and promoting the welfare of people by building, establishing, and supporting the building of houses, buildings, reading rooms, schools, parks, places of recreation, building societies, insurance societies, village development schemes, water works, irrigation dams, irrigation furrows, electricity lines, roads, railways, telephone systems, radio and television networks, hospitals, dispensaries, pharmacies, clinics, veterinarian services; improving farms and activities of small scale farmers, village and cottage industries, small scale industries wherever they may be; improving the general lot of farmers, small scale farmers, and holders of property whether they be individuals, households, groups, cells, small communities, villages, or co-operatives by building, establishing, making, or supporting crop, livestock or industrial product collection, storage, handling, processing and distribution with view of achieving continuous individual and community development.
- (14) To carry on the business of manufacturers, importers and exporters of timber, forest products, composites and plastic and to buy and sell by wholesale or retail, and also to carry on the business of timber and lumber yard and sawmill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used.

- (15) To import, export, sell, market, store, transport, pack, process, preserve and generally deal in all manners possible with agricultural and food products, agricultural commodities and agricultural inputs, chemicals, machinery, equipment, requisites and necessaries of all kinds and descriptions and to act as promoters, agents, and salesmen of the producers and manufacturers of the same.
- (16) To carry on the trade or business of engineers, founders, smiths, machinists, manufacturers and patentees.
- (17) To carry on the business of contractors for the running of motor cars, aircraft, vehicles and vessels of all kinds between such places in or outside Tanzania as the Company may think fit to transport passengers and goods and generally to carry on the business of a common carriers by land, air, and water; and to establish, maintain, enlarge, extend, decrease and work lines of motor, aerial or other classes of transport, between such places in or outside Tanzania as may from time to time be selected by the Company.
- (18) In Tanzania or elsewhere to carry on the trade or business of a manufacturers or dealers in, hirers of, suppliers, repairers, cleaners, stores, warehouse's and agents for electrical, mechanical and all forms of camping equipment, stores and supplies, arms and ammunition, photographic equipment and products, and of motor cars, motor cycles, cycle cars, motor scooters, cycles, bicycles and carriages, launches, boats, vans, aeroplanes, hydroplanes, and other conveyances of any description (all hereinafter comprised in the term "equipment and other things") whether propelled, or assisted by means of petrol, spirit, steam, solar power, atomic power, gas, electrical, animal or other power and all engines, chassis, bodies and other things used for or in connection with motors and other things.
- (19) To carry on the business of manufactures of dealers in, hirers, repairers, cleaners, store's and warehouse's of automobiles, motor cars, lorries, motor-cycles, aeroplanes, bicycles, velocipedes and carriages, amphibious vehicles and vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof, and vehicles of all kinds whether moved by mechanical power or not, and all machinery, implements, utilities, appliances, apparatuses, lubricants, cements, solutions, enamels, and all things capable of being used therewith, or in the manufacture, maintenance, and working thereof respectively, or in the construction of any track or surface adapted for the use thereof.
- (20) To carry on the business of landscape artists, gardeners, interior decorators, house furnishers, upholsterers, and dealers in and hirers, repairers, cleaners, store's, and warehouse's of furniture, carpets, linoleum's, and other floor coverings, household utensils, china and glass goods, fittings, curtains, and other home furnishings and household

requisites of all kinds and all things capable of being used therewith or in the maintenance, repair or manufacture thereof.

- (21) To carry on in Tanzania and elsewhere the business of banking in all its branches, and to operate bureaux de change, and to transact and do matters and things incidental thereto, or which may at any time hereafter, at any place where the company shall carry on business, be usual in connection with the business of banking or dealing in money or securities for money.
- (22) To advance and lend money on real, personal and mixed securities, on cash, credit, or other accounts, on policies, bonds, debentures, bills of exchange promissory notes, letters of credit, or other obligations, or on rates or tolls, duly authorised to be made or levied by any Act of Parliament, or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen and wharfingers certificates, notes, dock warrants, or other mercantile indicia or tokens, bullion, stocks and shares.
- (23) To carry on the business of discounting, dealing in exchanges, specie and securities.
- (24) To deal in, assay and refined precious metals.
- (25) To invest money in such manner as may from time to time be thought proper.
- (26) To act as agents for the sale and purchase of any stocks, shares or securities, or for any other monetary or mercantile transaction.
- (27) To carry on business as capitalists and financiers.
- (28) To negotiate or pay in advance coupons and interest on public loans or securities.
- (29) To tender for and to farm revenues, taxes, privileges, dues, customs and duties of any state, or municipality, or person.
- (30) To contract for public and private loans, and to negotiate and issue the same.
- (31) To act as executors and trustees of wills settlements and trust deeds of all kinds made by customers and others and to undertake and execute trusts of all kinds.
- (32) To act as agents for any government and other authority, and for public and private bodies and persons.

- (33) To promote, effect, insure, guarantee, underwrite, participate in, manage, and carry out any issue, public or private, of state, municipal or other loans, or of shares, stock, debentures or debenture stock of any company, corporation or association, and to lend money for the purposes of any such issue.
- (34) To carry on the business of exporters, importers, sellers, dealers, and auctioneers of all kinds of gemstones and precious stones.
- (35) To carry on business as jewellers, gold and silversmiths, dealers in china, curiosities, articles of vertu, coins, medals, bullion and precious stones, and as manufactures of and dealers in gold and silver plate, plated articles, watches, clocks, chronometers, and optical and scientific instruments and appliances of every description, and as bankers, commission agents and general merchants.
- (36) To establish and carry on any other business of a similar nature or any business which may in the opinion of the Directors be conveniently carried on by this Company.
- (37) To draw, make, accept, endorse, discount, execute, and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures or other negotiable or transferable instruments.
- (38) To borrow or raise and secure the payment of money for the purposes of or in connection with the Company's business, and to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at premium or discount, or for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures, mortgage debentures and debenture stock, payable to bearer or otherwise, and either permanent, or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance, and to issue and deposit any securities of the Company by a trust deed or other assurance, and to issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company.
- (39) To receive money on deposit, with or without allowance or interest thereon.
- (40) To join, subscribe to, establish and support, and aid in the establishment and support of any society or association (including co-operative societies) established for the purpose of assisting all or any of the objects of this Company.

- (41) To procure the Company to be registered, incorporated or otherwise constituted if necessary or advisable according to the law of any foreign country.
- (42) To amalgamate or enter into partnership or any agreement whether perpetual or terminable, for sharing profits, union of interest joint adventure, reciprocal concessions or co-operation with any person, firm, society, association or group of persons, carrying on or engaged in or about to carry on or engage in or (in the case of a company) formed to carry on or engage in any business or transaction within the objects of this Company or any business transaction or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit the Company or to prevent or minimise apprehended loss, damage or cost to the Company or to such person, firm, society, association or group of persons, purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of, or to lend money, to guarantee the contracts of, subsidise or otherwise assist any such person, firm, society, association or group of persons, and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
- (43) To lend and advance money or give credit to such persons and on such terms as may be deemed expedient and in particular to customers and others having dealings with the company and to give guarantees or become surety for any such person.
- (44) To raise or borrow money or to secure the payment of money and of any interest thereon in such manner and on such terms as may be deemed expedient, and in particular issue at par or at a premium or discount debentures or debentures stock either perpetual or terminable, or by bonds, mortgages or any other form of security over or upon all or any of the undertaking, property or rights of the company both present and future including its uncalled capital, or without any such security.
- (45) To receive money on deposit with or without allowance of interest thereon.
- (46) To join with any other company or companies in the issue of a joint debenture or joint debentures, to secure the performance of any of the joint or several obligations of this Company and all or any or such other companies.
- (47) To accept stock or shares in or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (48) To establish agencies and local boards in Tanzania and elsewhere, and to regulate and discontinue the same.

- (49) To seek for and secure openings for the employment of capital in any part of the world, and with a view thereto to prospect, inquire, examine, explore and test and to employ and to dispatch expeditions, commissioners, experts and other agents.
- (50) To acquire from any sovereign state or authority supreme local or otherwise any concessions, grants, decrees, rights or privileges whatsoever which may seem to the company capable of being turned to account and to work, develop, carry out exercise and turn to account the same.
- (51) To capitalize if and when deemed advisable the whole or part of the undivided profits of the company and/or moneys standing to the credit of the company's reserve fund and to distribute such sum either as bonus or in any other manner and either by way of shares credited as duly paid up or in such other manner as may seem expedient and whether amongst holders of shares in the company or others.
- (52) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be preliminary, including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery.
- (53) Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash, or by issue of shares, debentures or other securities of the Company, or by the granting of options to take the same, or in any other manner allowed by law.
- (54) To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (55) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them and to obtain from any such government or authority, any rights, privileges and concessions which the Company may think desirable to obtain, and to work, develop, carry out, exercise, turn to account and comply with any such arrangements, rights, privileges and concessions and to subsidize any such authorities.
- (56) To act as agents or brokers and as trustees for any persons, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the business of the Company through or by means of agents, brokers sub-contractors or others.

- (57) To sell, dispose of, or transfer the business, property and undertaking of the Company, or any part thereof, for any consideration which the Company may see fit to accept, and to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (58) To accept stock or share in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for sale made to or debt owing from any such company.
- (59) To distribute in specie or otherwise as may be resolved any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
- (60) To promote the establishment, carrying on and development of trades and businesses of all kinds in any territories in which the Company is interested and to subsidize, grant special rights to, or otherwise assist, support, protect and encourage all persons and companies engaged or proposing to engage therein.
- (61) To do all or any of the things aforesaid, either alone or in conjunction with others, and either as principal or agent, and either by the Company itself or by sub-contractors or agents or otherwise and either in the United Republic of Tanzania or elsewhere.
- (62) Generally to do all such things as may appear to be incidental or conducive to the attainment of any of the above objects of the Company.

LIABILITY

4. The liability of the members is **Limited**.

CAPITAL

5. The share capital of the Company is Tanzania Shillings One Hundred Million (T.Shs 100,000,000/=), divided into One Thousand (1,000) shares of Tanzania Shillings One Hundred Thousand (T.Shs 100,000/=) each, with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions, and so that unless the condition of issue shall otherwise expressly declared, every issue of shares, whether declared to be preference or otherwise, shall be subject to the powers herein before contained.

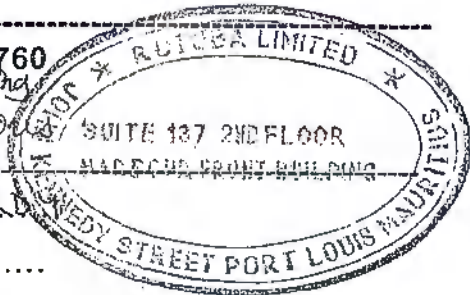
We the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name and Addresses of Subscribers	Number of shares taken by the Subscribers	Signatures of Subscribers
JANET MARY ULYATE P.O BOX 24887, NAIROBI, KENYA	80	<i>Janet Ulyate</i>
OTTO ZOROASTER ULYATE, P.O BOX 24887, NAIROBI, KENYA.	80	<i>Otto Ulyate</i>
ROBIN NINO ULYATE, P.O BOX 24887, NAIROBI, KENYA,	80	<i>Robin Ulyate</i>

WITNESS to the above signatures.

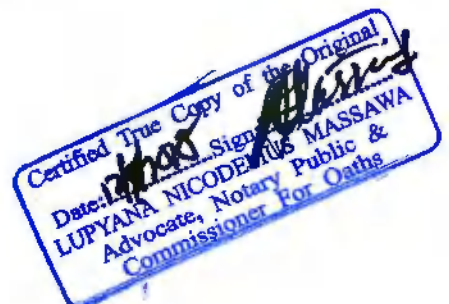
KISARIKA P. P.
Advocate, Notary Public &
Commissioner for Oaths
P.O. Box 71294, Dar es Salaam

RUTUBA LIMITED,
Suite 137, 2nd floor Harbour Front Building
John Kennedy Street, Port Louis, Mauritius



Full Name : GERARD BRUND HARDY
Signature : *[Signature]*
Postal Address : BASCHET STREET
CUREPIPE
MAURITIUS
Designation : DIRECTOR
Full Name : AZIZA MORABY
Signature : *[Signature]*
Postal Address : THEODORE SAUZIER STREET
CUREPIPE ROAD
MAURITIUS
Designation : DIRECTOR

Dated this ^{1st} day of September, 2005.



THE COMPANIES ORDINANCE, (CAP 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RUTUBA TANZANIA LIMITED

PRELIMINARY

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 28/08348/1696
Stamp Duty Officer

TANZANIA
Stamp Duty Shs. 2000/- Paid
Receipt No. 28/08348/1696
Asst. Registrar of Companies

Certified True Copy of the Original
Date: 2/2/2018 Sign: [Signature]
LUPYANA NICODEMUS MASSAWA
Advocate, Notary Public & Commissioner For Oaths

1. In these articles:

“the Ordinance” means the Companies Ordinance (Cap. 212)

“the Seal” means the Common Seal of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing in a visible form. Unless the context otherwise 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 contained in Table A of the First Schedule to the ordinance shall apply to the Company unless expressly excluded.

3. The Company is a private company and accordingly:-

(a) The right to transfer shares is restricted in the manner hereinafter prescribed.

(b) The number of members of the Company (exclusive of the persons who are in the employment of the Company and of persons who, having been formerly in the Company, were while in such

employment and have continued after the determination of such employment to be members of the Company) is limited to fifty PROVIDED THAT where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member

- (c) An invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
 - (d) The Company shall not have power to issue share warrants to bearers.
4. The share Capital of the Company is **One Hundred Million Tanzania Shillings (T.Shs 100,000,000/=)** divided into **One Thousand (1,000) shares of One Hundred Thousand Tanzania Shillings (T.Shs 100,000/=) each.**
 5. The shares of the Company shall be under the control of the Board of Directors and shall be subject to the provisions, if any, in that behalf of the Ordinance and the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares, may be issued with such referred, differed or other special rights, or such 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 sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is, liable to be redeemed.

SHARE CAPITAL

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 sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
7. 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 share or shares held by him or such body 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.
8. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share or shares as the absolute owner

thereof but shall recognise 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, if any, not exceeding one thousand shillings, and on 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 a 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 attach to all shares registered in the name of any person indebted or under liability to the Company, whether 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 dividends payable thereon.
11. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or 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 thereto 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 an 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 held (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 moneys 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 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 any such 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 time of payment.
19. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held 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 Directors.

TRANSFER AND TRANSMISSION OF SHARES

20. Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument similar to the common form hereunder 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,of.....in consideration of the sum of T.Shs.....paid to me by.... hereinafter called "the said transferee") do here transfer to the said transferee the share (or shares) numbered.....in the undertaking called **RUTUBA TANZANIA LIMITED** is 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.....the year.....Witness to the Signature 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 to 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 recognise any instruments of transfer unless:

- (a) a fee not exceeding two thousand shillings is paid to the Company in respect thereof; and
 - (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.
22. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
23. The legal personal representative of a deceased holder of a share shall be the only person recognised by the Company as having any title to the share and in case of a share registered in the names of two or more holders the survivors or survivor or the legal personal representative of the survivor shall be the only person recognised by the Company as having any title to the share.

24. Any person becoming entitled to a share in 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 Directors, have the right, either to be registered as a member in respect of the share or instead of being registered 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 a share shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share, except that he shall be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
25. Save as is herein-before provided, no shares in the Company shall be transferred otherwise than to a person who is already a member of the Company until the rights of pre-emption hereby conferred shall have been exhausted that is to say:-
- (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 intention to do so 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 they shall forthwith give notice to all 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 or amongst the members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro-rata according to the number of shares already held by them respectively PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
 - (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 purchasers. If he makes default in so doing the Chairman for the time

being of the Directors of the Company or failing him one of the Directors duly nominated by resolution 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 name 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 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 expiration 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 instalment 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 instalment as is unpaid serve a notice on him requiring payment of so much of the call or instalment 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 forfeited by a resolution of the Directors to that effect; and such forfeiture shall extend to and share so forfeited not actually paid at the date of the said notice. 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.
29. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, the forfeiture notwithstanding, remain liable to pay to the Company call moneys which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.

30. A statutory declaration in writing that the declarant is a 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.
31. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become payable at a fixed time, whether on 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

32. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
33. 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.
34. 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 an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
35. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "share-holder" therein shall include "stock" and "stock-holder".

ALTERATION OF CAPITAL

36. 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.
37. 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 to a 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.
38. The new shares shall 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.
39. The Company may by ordinary resolution:-
 - (a) consolidate and divide all or any of its share capital into shares of a larger 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.
40. The Company may, by special resolution, reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

41. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) 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.

42. All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
43. The Directors may, whenever they think fit, convene an Extraordinary General Meeting or, in default, an Extraordinary General Meeting may be convened as provided by Section 114 of the Companies Ordinance.

NOTICE OF GENERAL MEETINGS

44. Subject to the provisions of Section 117(2) of the Ordinance relating to special resolutions, seven days' notice at the least (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 from the Company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
45. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

46. All business shall be deemed special that is transacted at an extraordinary meeting and all that is transacted at the Annual General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and 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.
47. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business save as herein otherwise provided two members present in person or by proxy shall be a quorum.
48. 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 or 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 for the meeting the members present shall be a quorum.

49. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.
50. 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 the Chairman of the meeting, or if no Director be present, or if none of the Director present is willing to act as Chairman, the members present shall choose one of their number to be Chairman of the meeting.
51. 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 that business unfinished at the meeting from which the 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 an adjournment or of the business to be transacted at an adjourned meeting.
52. 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 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.
53. 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.
54. 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 casting or second vote.
55. 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 should be taken at such time as the Chairman directs.
56. An ordinary resolution of the Company determined on without any general meeting and evidence 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

57. On a show of hands every member 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.
58. In the case of joint holders, the vote of the senior who tenders a votes, whether in person or by proxy, shall be accepted to the exclusion of votes of the other joint holders, and for purpose, seniority shall be determined by the order in which the names stand in the register of members.
59. 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, or curator bonis, appointed by the court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.
60. 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.
61. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under the common seal or under the hand of an officer or attorney so authorised.
62. The instrument appointing a proxy and the power of attorney on other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than seventy two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
63. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:
- RUTUBA TANZANIA LIMITED**
- I,.....being a member of **RUTUBA TANZANIA LIMITED** 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....., 2005 and at any adjournment thereof.
Signed this...day of....., 2005
- (Signature of Member).....
64. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to

be its representative at any such meeting he represents as the Corporation could exercise if it were an individual member of the Company.

BOARD OF DIRECTORS

65. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than two nor more than five. The first Directors of the Company shall be:
- (1) OTTO ZOROASTER ULYATE
 - (2) ROBIN NINO ULYATE
 - (3) JANET MARY ULYATE
66. The remuneration of the Directors shall from time to time be determined by the Company in general meeting.
67. In addition to their usual remuneration the Directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors.
68. 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 regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
69. 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 the said Managing Director(s) or power to make calls, forfeit shares or issue debentures. The appointment of a Managing Director shall terminate ipso facto if he ceased for any reason to be a Director.
70. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any and debt, liability or obligation of the Company or any third party.

71. The Directors shall cause a proper register of charges to be kept in accordance with section 88 of the Ordinance and shall duly comply with of charges therein specified or otherwise
72. The Board of 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 Directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

73. The office of Director shall be vacated if the Director:
- (a) without the consent of the Company in general meeting holds any other office of profit under the Company except that of Managing Director or Manager; or
 - (b) becomes bankrupt; or
 - (c) becomes prohibited from being a Director by reason of any order made under Sections 213 or 269 of the Ordinance; or
 - (d) is found lunatic; or
 - (e) resigns his office by notice in writing to the Company;
 - (f) the company by Extraordinary Resolution determines his directorship. But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless prior of the doing of such act a written notice shall have been served upon the Directors of the Company or any entry shall have been made in the Directors' Minute Book stating that such Director has ceased to exist.

PROCEEDINGS OF DIRECTORS

74. 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 or casting vote.

75. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and, unless so fixed, shall be two Directors present either personally or by their alternate.
76. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these articles as the 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.
77. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
78. The Directors may delegate any of their powers to committees consisting of such members of 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.
79. 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 Directors present may choose one of their number to be Chairman of the meeting.
80. 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 Directors present, and in case of an equality of votes of the matter in question shall be referred to the Board of Directors.
81. All acts done by any meeting of the Directors or of a committee of Directors shall, notwithstanding that it be afterwards discovered that 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.
82. 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, of 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 committees concerned.

SECRETARY

83. The Secretary shall be appointed by the Directors.
84. No person shall be appointed or hold office as Secretary who is:-
 - (a) the sole Director of the Company; or
 - (b) a corporation sole, the Director of which is the sole Director of the Company; or
 - (c) the sole Director of a corporation which is the sole Director of the Company.
85. A provision of the Ordinance or these regulations requiring or authorising 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

86. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
87. 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.
88. No dividend shall be paid otherwise than out of profits.
89. 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.
90. 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 equalising 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.
91. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto 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 such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of such other person as the member or person entitled or such joint holder, as the Case may be, may direct.

92. No dividend shall bear interest against the Company.

CAPITALISATION OF RESERVES

93. (a) The Company in General Meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same 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 unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way, and partly 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 unissued shares to be issued to members of the Company as fully paid bonus shares.
- (b) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which paid up, of any entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any

agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

94. The Directors shall cause proper book 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 sale and purchase of goods by the Company; and
 - (c) the assets and liabilities of the Company.

Proper books of account means such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

95. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
96. 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 Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Ordinance or authorized by the Directors or by the Company in General Meeting.
97. The Directors shall, from time to time, cause to be prepared and finally to be placed before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are required by law and these Articles to be so placed.

AUDIT

98. Auditors shall be appointed and their duties regulated in accordance with Section 132 and 134 of the Companies Ordinance or any statutory modification thereof for the time being force.

THE SEAL

99. The Directors shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose and those two

Directors or Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

WINDING UP

100. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any of the contributors as the liquidator, with the like sanction think fit, but so that no member shall be compelled to accept any shares of other securities whereon there is any liability.

INDEMNITY

101. Subject to the provisions of the Ordinance, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

NAMES AND ADDRESSES OF SUBSCRIBERS

Name and Addresses of Subscribers	Number of shares taken by the Subscribers	Signatures of Subscribers
JANET MARY ULYATE P.O BOX 24887, NAIROBI, KENYA	80	<i>Janet Ulyate</i>
OTTO ZOROASTER ULYATE, P.O BOX 24887, NAIROBI, KENYA.	80	<i>Otto Ulyate</i>
ROBIN NINO ULYATE, P.O BOX 24887, NAIROBI, KENYA,	80	<i>R. Ulyate</i>

WITNESS to the above signatures.

[Signature]
 KISARIKA P.
 Advocate, Notary Public &
 Commissioner for Oaths
 P.O. Box 71384, Nairobi

RUTUBA LIMITED,
 Suite 1371, 2nd floor Harbour front Building
 John Kennedy Street, Port Louis, Mauritius 760



Full Name : GERARD BRUNO HARBOUR FRONT BUILDING
 Signature : *[Signature]*
 Postal Address : BASCHET STREET
 CUREPIPE
 MAURITIUS
 Designation : DIRECTOR

Full Name : AZIZA MORABY
 Signature : *[Signature]*
 Postal Address : THEODORE SAUZIER STREET
 CUREPIPE ROAD
 MAURITIUS
 Designation : DIRECTOR

Dated this 14th day of September 2005.

Certified True Copy of the Original
 Date: 14/09/05 Sign: *[Signature]*
 LUPYANA NICODEMUS MASSAWA
 Advocate, Notary Public &
 Commissioner For Oaths