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THE COMPANIES ORDINANCE  
(Chapter 212)

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PRIVATE COMPANY LIMITED BY SHARES

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**Memorandum**

AND

**Articles of Association**

OF

**KWAMTILI ESTATE LIMITED**

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Incorporated the 9th day of January 1961.

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R. D. CROFT WILCOCK,  
Advocate,  
NAIROBI

THE COMPANIES ORDINANCE  
(Chapter 212)

PRIVATE COMPANY LIMITED BY SHARES

*Memorandum of Association*  
of  
**KWAMTILI ESTATE LIMITED**

1. The name of the Company is "KWAMTILI ESTATE LIMITED".

2. The registered office of the Company will be situate in Tanganyika.

3. The objects for which the Company is established are:—

(a) To carry on business as dealers in, planters, growers and producers of cocoa, sisal, sisal tow, flax, hemp, ramie, jute, cotton, tobacco, tea, sugar, coffee, pyrethrum, maize, corn and other grain, coconuts, ground nuts citrus, wattle, india-rubber, gutta percha and other gums, and other plants, trees, fruits, crops and natural products of any kind or otherwise; cultivators, dairy and poultry farmers, millers, graziers, market gardeners, seed-growers, store-keepers, quarry owners, brick makers and builders; fertilizer manufacturers and importers, exporters and general dealers in fertilizers, artificial manures, germicides and agricultural chemicals of all descriptions; and to cultivate and develop any land of the Company, and to treat, cure, submit to any process or manufacture and prepare for market (whether on account of the Company or others) any produce, products or by-products, articles or things whatsoever: to buy, sell, warehouse, transport by land or water and deal in any such produce, products, or by-products and any other goods, produce, wares, merchandise, articles and things of any kind whatsoever.

(b) To grow and cultivate any and every sort of crop, tree or produce of the soil, including all plants, seeds or other produce capable of producing essential oils or gums utilised or capable of being utilised in the manufacture of perfumes, soaps, medicines or any other industrial products, and to distil, extract, manipulate, prepare for market, sell and dispose of all such essential oils and gums, and all by-products of any such distillation extraction or manufacture, and for such purposes to erect and work all such mills, machinery, dams,

Stamp: KWAMTILI ESTATE LIMITED  
Date: 2/10/06  
Signature: [Handwritten Signature]

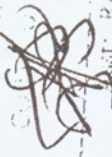
irrigation trenches, flumes and other contrivances which may be deemed necessary, and to sell, dispose of and deal in any such produce either in its prepared or manufactured or raw state and either by wholesale or retail.

- (c) To carry on business as timber merchants, sawmill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import or 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 and to carry on business as shipowners and carriers by land and sea, and so far as may be deemed expedient, the business of general merchants.
- (d) To purchase, take on lease or by any other means acquire any movable or immovable property in East Africa or elsewhere for any estate or interest whatever, and any rights, privileges or easements over or in respect of property, and any buildings factories, mills, roads, machinery, engines, rolling stock, plant, live and dead stock or things whatsoever.
- (e) To acquire, build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, banks, dams, sluices or water-courses; to clear sites for the same, and to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or to join with others in so doing.
- (f) To develop the resources and turn to account the lands, buildings and rights for the time being of the Company in such manner as the Company may think fit, and in particular by clearing, fencing, draining, building, planting, improving, farming, grazing mining, and by dividing the land of the Company into small holdings.
- (g) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.
- (h) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (i) To apply for, purchase, or otherwise acquire, any patents, inventions, trademarks, copyrights, licences, concessions, rights, privileges and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant

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INCORPORATED IN THE NETHERLANDS  
Date 2/10/2006

licences in respect of or otherwise turn to account the property, rights or information so acquired.

- (j) To amalgamate with or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (k) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (l) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise or any corporations, or companies, or persons having objects which may seem conducive to the benefit of the Company and to obtain from such governments and authorities such rights and privileges as may be to the benefit of the Company.
- (m) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object.
- (n) To promote any company or companies for the purpose of acquiring, all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (o) To lend money to such persons or companies, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies and generally to undertake and execute all kinds of financial business and operations.
- (p) To borrow, whether on bank overdraft or otherwise, or raise money in such manner as the Company thinks fit, and in particular by issue of debentures, mortgages or other securities or otherwise, and to secure the repayment of any money borrowed, raised or owing by charge, mortgage, bill of sale, debentures or lien upon the whole or any part of the Company's property.


  
 Date 2/10/2006

undertaking and assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- (q) To pay all expenses incurred in the formation and incorporation of the Company and the preparation and completion of all preliminary agreements relative to the intended formation of the Company.
- (r) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (s) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (t) To sell or dispose of the whole or any part or parts of the business, property, assets and undertaking of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, mortgages or securities of any other company having objects altogether or in part similar to those of this Company.
- (u) To obtain any provisional Order, Ordinance or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (v) To sell, improve, manage, develop exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (w) To procure the Company to be registered and recognised in any country or place.
- (x) To distribute any of the property of the Company among the members in specie.
- (y) To do all or any of the above things in any part of East Africa, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (z) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

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Asst. Registrar of Companies  
Date 2/10/2008

The objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or inference, from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified, or the powers thereby conferred, shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world, and notwithstanding that the business, undertaking, property or acts proposed to be transacted acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is Shs. 1,300,000/- divided into 100 Founder Shares of Shs. 200/- each (to be numbered 1 — 100 inclusive) and ~~64,900~~ Ordinary Shares of Shs. 200/- each (to be numbered 101 — ~~65,000~~ inclusive).

(a) The said Founder Shares shall confer on the holders for the time being thereof respectively the right to the management of the business and the control of the Company and they alone respectively shall have one vote for every such share held.

(b) The Ordinary Shares in the Capital for the time being and all other shares other than the Founder Shares shall not entitle the holders to receive notice of, or attend, or vote, either in person or by proxy, at any general meeting, or to have any voice in the management of the business or control of the Company, or to interfere in such management or control, or to inspect the account books and documents of the Company, (except as by law entitled) and such holders shall be bound by the accounts from time to time furnished by the Directors and passed at a general meeting.

(c) The rights and privileges hereby attached to the Founder Shares shall not be altered; they are fundamental.

(d) Save as provided above the Founder Shares and Ordinary Shares shall respectively rank *pari passu* both as regards dividends and capital.

6. The Company shall have power to increase or reduce such 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 conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

WE, the several persons whose names, addresses and descriptions are 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.

I HEREBY CERTIFY THAT THIS IS THE CONTENTS  
 Date 2/10/2008

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
ZWARTSENBERG KUNSTMEST N.V. P.O. Box 135, Groningen (Holland) Incorporated Company.	One (Founder)
W. J. TAME LIMITED P.O. Box 118, Tanga Limited Liability Company.	One (Founder)
MATTHIAS JOSEF SMEETS Kwamtili Estate Private Bag, Tanga, Planter.	One (Founder)

I HEREBY CERTIFY THAT THIS IS TRUE COPY OF THE ORIGINAL

Registrar of Companies  
 Date: 21/12/2008

DATED the 20th day of December 1960.

WITNESS to the above Signatures:—

1. To that of Zwartsenberg Kunstmest N.V.  
 J. W. ZWARTSENBERG Director  
 P.O. Box 135, Groningen (Holland)
2. To that of W. J. Tame Limited  
 J. F. TAME Director  
 P.O. Box 118, Tanga.
3. To that of Matthias Josef Smeets  
 Kwamtili Estate,  
 Private Bag, Tanga.

THE COMPANIES ORDINANCE  
(Chapter 212)

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

of

KWAMTILI ESTATE LIMITED

NOTARY CERTIFY THAT THIS IS A  
TRUE COPY OF THE ORIGINAL  
Date 2/10/2018

TABLE "A" EXCLUDED

1. The regulations in Table "A" in the First Schedule to the Companies Ordinance, Chapter 212 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

Exclusion of Table "A"

INTERPRETATION

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

Interpretation of Articles

WORDS	MEANINGS
The Ordinance ...	The Companies Ordinance, Chapter 212, and every other Ordinance for the time being in force concerning joint stock companies and affecting the Company.
The Articles ...	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors ...	The Directors for the time being of the Company.
The Office ...	The registered Office for the time being of the Company.
The Seal ...	The common seal of the Company.

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26-9-07  
KWAMTILI



Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the masculine gender only shall include the feminine gender and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Ordinance shall, except where the subject or context forbids, bear the same meanings in these Articles.

Private Company

TO BE A PRIVATE COMPANY

3. The Company is a "Private Company" within the meaning of the Ordinance, and, for the purpose of complying with the requirements of the Ordinance, it is hereby agreed and declared as follows:

The Company:

- (a) Restricts the right to transfer its shares, both present and future;
- (b) Limits the number of its Members (exclusive of persons who are in the employment of the Company, and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) 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 Clause, be treated as a single Member; and
- (c) Prohibits any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company.

Anything contained in these Articles which is at variance with the above statutory conditions shall be treated as inoperative and void.

ALTERATION OF ARTICLES

4. The Company may from time to time alter any of these Articles by passing and registering a Special Resolution in the manner required by Sections 12 and 117 (1) of the Ordinance.

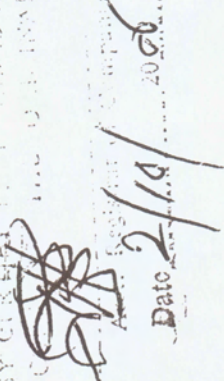
Alteration of Articles

SHARE CAPITAL

5. The Share Capital of the Company is Shs. 1,300,000/- divided into 100 Founder Shares of Shs. 200/- each (to be numbered 1 — 100 inclusive and 64,000 Ordinary Shares of Shs. 200/- each (to be numbered 101—65,000 inclusive).

Share Capital

- (a) The said Founder Shares shall confer on the holders for the time being thereof respectively the right to

  
 Date 2/11/2008  
 MURRAY GIBSON  
 100

the management of the business and the control of the Company and they alone respectively shall have one vote for every such share held.

(b) The Ordinary Shares in the Capital for the time being and all other shares other than the Founder Shares shall not entitle the holders to receive notice of, or attend, or vote, either in person or by proxy, at any general meeting, or to have any voice in the management of the business or control of the Company, or to interfere in such management or control, or to inspect the account books and documents of the Company (except as by law entitled) and such holders shall be bound by the accounts from time to time furnished by the Directors and passed at a general meeting.

(c) The rights and privileges hereby attached to the Founder Shares shall not be altered; they are fundamental.

(d) Save as provided above the Founder Shares and Ordinary Shares shall respectively rank *pari passu* both as regards dividends and capital.

### MODIFICATION OF RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Ordinance, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of these presents relating to general meetings of the Company or to the proceedings thereat, shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined be not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

How special rights of shares may be modified

ALL RIGHTS RESERVED  
Registrar of Companies  
Date 2/6/20

### SHARES

7. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: provided that such commission shall not exceed 10 per cent of the price at which such shares are issued or an amount equivalent to such percentage; and the requirements of Sections 44, 45 and 108 of the Ordinance shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case Section 43 of the Ordinance shall be duly complied with.

Payment of Commission

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 55 of the Ordinance and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Joint Holders

9. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:

Maximum Number

(a) The Company shall not be bound to register more than three persons as the holders of any share.

Liability several as well as joint

(b) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.

Survivors of joint holders only recognised

(c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but the Directors may require such evidence of death as they may deem fit.

Receipts

(d) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.

Who entitled to Certificate, votes, etc.

(e) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the Certificate relating to such share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of such joint holders and, as such proxy to attend and vote at General Meetings of the Company.

Trusts not recognised

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by the Ordinance required or pursuant to any order of Court.

Share Certificates

11. Every member shall be entitled, without payment to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal of the Company for all the shares registered in his name, specifying the number and denoting numbers of shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every

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 Who entitled to Certificate, votes, etc.

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ate shall be signed by one Director and counter-signed by the Secretary or some other person nominated by the directors for the purpose.

2. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the directors shall require and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding One Shilling as the directors may from time to time require.

Renewal of Certificates

LIEN

13. The Company shall have a first and paramount lien on all shares (whether fully paid up or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company during the period for the payment, fulfilment or discharge of which such shares shall actually have arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares but the Directors may at any time declare any such shares to be exempt, wholly or partially, from the provisions of these Articles.

Lien on Shares

14. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and requiring payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Sale for lien

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of proceeds of sale

16. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the share, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. No member shall be entitled to receive any dividend until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Rights restricted if calls unpaid

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*[Handwritten Signature]*  
Date 2/16/2008

Registrar of Companies

CALLS ON SHARES

Notice of calls

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that Thirty days' notice at least is given of such call and each member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the time and places appointed by the Directors.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Joint Shareholders

20. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Interest on unpaid calls

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Call under terms of allotment

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Interest on payments beyond calls

23. The Directors may from time to time make arrangements on the issue of the shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed upon between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES

Form of Transfer

25. Subject to the restrictions of these Articles shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

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26. The Directors may in their discretion, and without assigning any reason, refuse to register a transfer of any shares by any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership.

Power of Directors to refuse to register transfer

27. No share shall in any circumstances be transferred to a bankrupt or person of unsound mind.

Restriction on right to transfer

28. The instrument of transfer of a share shall be executed in accordance with the provisions of the Act, 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.

Execution of Transfer

29. The Company shall provide a book to be called the "Register of Transfers", which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Register of Transfers

30. The Directors may refuse to register any transfer of shares on which the Company has a lien. 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, as required by Section 67 of the Ordinance.

Transfer of share subject to lien

31. Such fee, not exceeding Two Shillings and Fifty Cents for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer and for the registration of any other instrument.

Registration fee

32. The Register of Transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other time (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

Closing of Register

TRANSMISSION OF SHARES

33. In the case of the death of a shareholder, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

Persons recognised on death of shareholder

34. Any person becoming entitled whether by will or intestacy to a share in consequence of the death of any member, may upon producing such evidence of title as the Directors may require, be registered himself as holder of the shares.

Registration of person becoming entitled on death

35. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends, or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Limitations of rights before registration

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*[Signature]*  
 Asst. Registrar of Companies  
 Date 2/10/2008

FORFEITURE OF SHARES

Notice requiring payment of instalment

36. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent per annum as the Directors shall determine and any expenses that may have accrued by reason of such non-payment.

Contents of notice

37. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice), on or before which such call or instalment, or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Forfeiture

38. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such 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. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Forfeited shares the property of the Company

39. Where any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Annulment of forfeiture

40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Disposal of forfeited shares

41. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the shares to such other person as aforesaid.

Liability to pay after forfeiture

42. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture and interest

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on to the date of payment, in the same manner in all  
ts as if the shares had not been forfeited, and to satisfy  
(any) the claims and demands which the Company might  
enforced in respect of the shares at the time of forfeiture.  
ut any deduction or allowance for the value of the shares  
time of forfeiture.

3. The forfeiture of a share shall involve the extinction  
time of forfeiture of all interest in and all claims and  
nds against the Company in respect of the share, and all  
rights and liabilities incidental to the share as between  
hareholder whose share is forfeited and the Company  
only such of those rights and liabilities as are by these  
les expressly saved, or as are by the Ordinance given or  
sed in the case of past members.

Effect of  
forfeiture

4. A statutory declaration in writing that the declarant  
Director of the Company, and that a share has been duly  
ted in pursuance of these Articles, and stating the date  
which it was forfeited, shall, as against all persons claim-  
be entitled to the share adversely to the forfeiture thereof,  
clusive evidence of the facts therein stated, and such  
ration together with the receipt of the Company for the  
deration (if any) given for the share on the sale or disposi-  
hereof and a certificate of proprietorship of the share under  
eal delivered to the person to whom the same is sold or  
sed of, shall constitute a good title to the share, and  
ect to the execution of any necessary transfer) such person  
be registered as the holder of the share, and shall be  
arged from all calls made prior to such sale or disposition,  
hall not be bound to see to the application of the purchase  
y (if any), nor shall his title to the share be affected by  
act, omission or irregularity related to or connected with  
roceedings in reference to the forfeiture, sale re-allotment  
sposal of the share.

Evidence  
of forfeiture

ALTERATIONS OF CAPITAL

5. The Company may so far alter the conditions of  
Memorandum of Association by Ordinary Resolution:

- a) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- b) To cancel any shares not taken or agreed to be taken by any person, or
- c) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Ordinance, and so that as between the resulting shares one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise, over the others of such shares;

by Special Resolution:

- d) Reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Ordinance.

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*[Handwritten Signature]*

DATE 2/10/20



INCREASE OF CAPITAL

Capital how increased

46. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise as the General Meeting resolving upon such increase directs.

Terms of Issue of new shares

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Date 2/10/2000

47. Unless otherwise determined by the Company in General Meeting, any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the holders of the shares of that class in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares subject to same provisions as original shares

48. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

GENERAL MEETINGS

Annual Meetings

49. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.

50. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Extraordinary Meetings

51. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened by such requisition or in default may be convened by such requisitionists as provided by Section 114 of the Ordinance.

Notice of Meetings

52. Subject to the provisions of the Ordinance relating to the convening of meetings to pass Special Resolutions, seven days' notice at the least, specifying the place, the day and the

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of meeting, and in case of special business, the general notice of such business, shall be given in manner hereinafter provided to such persons as are under the provisions of these articles entitled to receive notices of General Meetings from the company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice and in such manner as such persons may approve. In case of accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any business transacted or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors, and the fixing of the remuneration of the Directors. Business of Meeting

54. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members present in person or by proxy not being less than two, and holding or representing by proxy not less than three-quarters of the total voting powers of the shareholders. Quorum

55. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same time in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be a quorum. Adjournment for want of quorum

56. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, the members present shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if the Directors present decline to take the chair, they shall choose some member present to be chairman of the meeting. Chairman

57. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Adjournment with consent of meeting

58. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before Voting

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Asst. Registrar of Companies  
Date 2/12/20

or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two persons for the time being entitled to vote at the meeting, or by the holder or holders in person or by proxy of at least one-half of the issued share capital of the Company and unless a poll be so demanded a declaration by the Chairman of the Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll

59. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

61. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall not be entitled to a further or casting vote.

62. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS

63. Subject to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote only on a show of hands and one vote for every share of which he is the holder on a poll.

64. If any member be a lunatic, idiot or *non compos mentis* he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

65. If two or more persons are jointly entitled to a share then, in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

66. Save as herein, provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question or to be reckoned in a quorum at any General Meeting.

67. Votes may be given either personally or by proxy.

68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly autho-

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Castings vote  
Date 2/12/2008  
W. Registrar of Companies

By Committee or Curator

Joint shareholders

Entitlement to vote

Voting by proxy

Instrument of proxy

in writing, or if such appointor is a corporation under its  
non seal, if any, and, if none, then under the hand of some  
rs duly authorised in that behalf. An instrument appoint-  
proxy to vote at a meeting shall be deemed to include the  
r to demand or concur in demanding a poll on behalf of the  
intor. A proxy need not be a member of the Company.

69. The instrument appointing a proxy, together with the  
er of attorney (if any) under which it is signed, or a  
rially certified copy thereof, shall be deposited at the office  
ast forty-eight hours before the time appointed for holding  
meeting or adjourned meeting at which the person named  
uch instrument proposes to vote; otherwise the person so  
ed shall not be entitled to vote in respect thereof. Deposit of  
instrument  
of proxy

70. Any instrument appointing a proxy shall be in the Form of  
instrument  
of proxy  
owing form or as near thereto as circumstances will admit:

KWAMTILI ESTATE LIMITED

"I  
"of , a member of  
"KWAMTILI ESTATE LIMITED  
"hereby appoint of  
" and failing him,  
" , of  
" , to vote for me and on my  
"behalf at the (Ordinary, Extraordinary or adjourned, as  
"the case may be) General Meeting of the Company, to be  
"held on the day of and  
"at every adjournment thereof.  
"AS WITNESS my hand this  
"day of , 19 ."

DIRECTORS

71. The number of Directors of the Company shall not Number of  
Directors  
be less than two or more than six and the first Directors shall  
be appointed by the subscribers to the Memorandum of  
Association.

72. The Directors shall have power from time to time and Additional  
Directors  
at any time to appoint additional Directors, provided that the  
total number of Directors shall not exceed the prescribed  
maximum.

73. It shall not be necessary for a Director to hold any Qualification  
of Directors  
share in the Company.

74. The remuneration of the Directors shall be determined Remuneration  
of Directors  
by the Company in General Meeting. The Directors shall also  
be entitled to be repaid all travelling and hotel expenses

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20/10/11  
Director of Company

incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

**Disquali-  
fication of  
Directors**

75. Subject as herein otherwise provided or to the terms of any subsisting agreement the office of a Director shall be vacated:

- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (b) If he be found lunatic or becomes of unsound mind.
- (c) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (d) If he is prohibited from being a Director by any order made under any provision of the Ordinance.
- (e) If he is removed from office under the provisions of Article 83 hereof.
- (f) If by notice in writing given to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration as the Directors shall arrange.

**ALTERNATE DIRECTORS**

**Alternate  
Directors**

76. If any Director shall be unable through illness or otherwise to attend any meeting or meetings of the Directors or shall be about to leave or shall not be in East Africa he may by writing under his hand appoint any other person to be his substitute and every such substitute shall, during such illness or absence of the Director appointing him, be entitled to notices of and to attend and vote at meetings of the Directors and generally shall have and exercise all the powers, rights, duties and authorities of the Director appointing him. Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Board by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' minute book. A Director may at any time revoke the appointment of a substitute appointed by him and (subject to such approval as aforesaid) appoint another person in his place and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine. Any revocation under this clause shall be effected by notice in writing under the hand of the Director making the same and any

such notice if left at the office of the Company shall be sufficient evidence of such revocation. It shall not be necessary for any such alternate Director to hold any share in the Company, nor have any other qualification for the appointment.

### POWERS AND DUTIES OF DIRECTORS

77. The business of the Company shall be managed by the Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company, as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Ordinance or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations 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 such regulation had not been made.

Powers

78. Until the Company in General Meeting shall otherwise resolve, the Directors may issue debentures, bonds or obligations of the Company at any time and in any form or manner and for any amount, and may raise or borrow or may themselves lend for the purposes of the Company's business any sums of money, either upon mortgage or charge of any of the property of the Company, including uncalled capital, or on bonds or debentures or otherwise as they may think fit, and they may cause or permit any such mortgages, charges, bonds, debentures or obligations to be redeemed or transferred as they may think fit. Provided that no invitation shall be issued to the public to subscribe for any such debentures or debenture stock of the Company.

Power to borrow

79. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Directors may act notwithstanding any vacancy

80. All moneys, bills and notes belonging to the Company shall be paid or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least one Director. The Company's banking account shall be kept with each banker or bankers as the Directors shall from time to time determine.

Banking account

81. The Directors shall duly comply with the provisions of the Ordinance and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering necessary particulars therein and sending a copy thereof a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return,

Keeping registers

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Registrar of Companies

together with the certificates required by Section 111 of the Ordinance, the particulars required by Section 108 of the Ordinance, notices as to increase of capital, returns of allotment and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Director may contract with company and vote

82. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors, as required by Section 150 of the Ordinance. A Director may vote in respect of any contract or arrangement in which he is interested.

ROTATION AND REMOVAL OF DIRECTORS

Retirement of Directors

83. At the first Ordinary General Meeting of the Company the whole of the Directors shall retire from office, and at the Ordinary General Meeting in every subsequent year one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of the meeting at which his successor is appointed.

Director to retire

84. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

Vacated office may be filled

85. Subject to the provisions of Article 71 hereof the Company at the General Meeting at which a Director retires in manner aforesaid may fill up such vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up such vacated office or unless a resolution for the re-election of such Director has been put to the meeting and lost.

Number of Directors may be increased or reduced

86. The Company may from time to time in General Meeting by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

Vacancies may be filled

87. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors.

Director may be removed

88. Subject to the provisions of Article 71 the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead.

PROCEEDINGS OF DIRECTORS

Meetings and quorum

89. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the trans-

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Handwritten signatures and initials, including a large scribble and a signature that appears to be 'J. J. J.'

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~~think fit, and determine the quorum necessary~~ for the transaction of business. Unless otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote.

90. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Power to summon meetings

91. The Directors may from time to time elect a Chairman who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting. Election of Chairman

92. All acts *bona fide* done by any meeting of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards 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. Action valid though defective appointment

93. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated. Minutes

94. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed by a meeting of the Directors duly convened, held and constituted. Resolution by Directors in writing

THE SEAL

95. The seal 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 one Director and of the Secretary or some other person approved by the Board both of whom shall sign every instrument to which the seal shall be affixed in their presence and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Sealing

DIVIDENDS AND RESERVE

96. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents, and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Dividends

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Date: 2/12/2008  
Registrar of Companies



To be  
declared  
in General  
Meeting

97. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Payable only  
out of profits

98. Except as expressly provided in paragraph 8 hereof no dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.

Declaration  
of net profits

99. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim  
dividend

100. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Creation of  
reserve

101. 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 fund to meet contingencies or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit and employ the reserve fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

102. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company or in any one or more of such ways.

#### CAPITALISATION OF RESERVES

Capitalisation  
of reserves

103. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund, or any capital redemption reserve fund, or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or

towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

104. For the purpose of giving effect to any resolution under the last two preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Shillings 20/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 43 of the Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

#### ACCOUNTS

105. The Directors shall cause proper accounts to be kept:— Accounts to be kept

- (a) Of all assets and liabilities of the Company,
- (b) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (c) Of all sales and purchases of goods by the Company.

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

106. The Directors shall from time to time determine whether in any particular case or cases, or generally, 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, 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 statute or authorised by the Directors or by a resolution of the Company in General Meeting. Right to inspect

107. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Ordinance and the Directors shall in their state the amount which they recommend.

dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the Ordinance.

AUDIT

Audit

108. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Ordinance and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

NOTICES

Notice how served

109. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

Joint Shareholders

110. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members out of East Africa

111. Any member described in the register of members by an address not within East Africa who shall from time to time give the Company an address within East Africa at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within East Africa shall be entitled to receive any notice from the Company.

Service in case of death or bankruptcy

112. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in East Africa supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

Time of service of notice

113. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

114. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days...

Vertical stamp: MEMBERS OUT OF EAST AFRICA  
Handwritten initials: JH  
Handwritten signature: [Signature]  
Date: 2/17/00

WINDING-UP

115. If the Company shall be wound up the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 230 of the Ordinance. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said Section may in like manner determine that any shares or other consideration received by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said Section.

Winding-up

INDEMNITY

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

Officers of the Company to be indemnified

I HEREBY CERTIFY THAT THIS IS  
 THE ORIGINAL OF THE ORIGINAL  
 Date: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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Names, Addresses and Descriptions of Subscribers

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ZWARTSENBURG KUNSTMEST N.V.  
P.O. Box 135, Groningen (Holland)  
Incorporated Company.

W. J. TAME LIMITED  
P.O. Box 118, Tanga  
Limited Liability Company.

MATTHIAS JOSEF SMEETS  
Kwamtili Estate  
Private Bag, Tanga,  
Planter.

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DATED the 20th day of December 1960.

WITNESS to the above Signatures:—

1. To that of Zwartsenberg Kunstmest N.V.  
J. W. ZWARTSENBURG Director  
P.O. Box 135, Groningen (Holland).
2. To that of W. J. Tame Limited  
J. F. TAME Director  
P.O. Box 118, Tanga.
3. To that of Matthias Josef Smeets  
Kwamtili Estate.  
Private Bag, Tanga.

*Handwritten:*  
2/00/12  
