



ZIMBABWE

Form CR11

Section 136 of Act
Section 24 of Regulations

THE COMPANIES ACT (CHAPTER 24:03)

No. of Company- 305/99

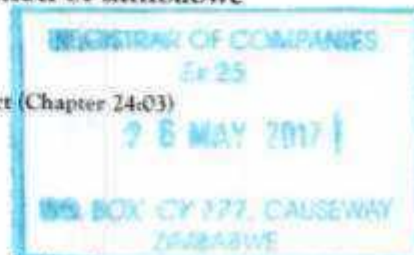
SPECIAL RESOLUTION

Name of Company: **Export Credit Guarantee Corporation of Zimbabwe
(Private) Limited.**

Notice of meeting waived in terms of Section 133 (3) of the Companies Act (Chapter 24:03)

Passed on the 8th .. day of .. March .. 2017.....

.....



(State below the contents of the resolution.)

It was resolved to amend the Memorandum of Association to include an objective that permits it to guarantee loans. It was agreed that objective (8) be amended to read as follows: "to provide guarantees in respect of loans and advances granted by banks and other financial institutions together with all the trade or business usually associated therewith."

(Signed) ~~Director~~ / Secretary

This 11th day of May 2017.....

Presented for filing by:

ANDREW MAPUKIDZE
Address : 6 EARLS ROAD, ALEXANDRA PARK
HARARE

Notes:- (a) if special resolution passed in terms of section 133 (3) or section 134 (1) this should be stated on this form.

(b) This form should also be used for the purpose of section 243 (1) of the Act.

90157583
15 MAY 2017



ZIMBABWE

90157583
15 MAY 2017

THE COMPANIES ACT (CHAPTER 24:03)

PRIVATE COMPANY LIMITED BY SHARES

AMENDED MEMORANDUM OF ASSOCIATION

OF

EXPORT CREDIT GUARANTEE CORPORATION OF ZIMBABWE (PRIVATE) LIMITED

- I. The name of the company is: -
Export Credit Guarantee Corporation of Zimbabwe (Private) Limited
- II. The registered office of the company will be situated in Zimbabwe
- III. The objects for which the Company is established are:

2/

- 1) to encourage, facilitate and develop trade between Zimbabwe and other countries.
- 2) to provide insurance to exporters against any risk of loss by reason of their failure to recover any amount payable in respect of transactions involving export, manufacture, treatment or distribution of goods, the rendering of services or any other matter which is conducive to the objects of the company, and in particular to acquire, take over, undertake and carry on all kinds of insurance assurance and re-insurance business and in particular and without prejudice to the generality of the foregoing the business of life, accident, disease, sickness, employer's liability, guarantee, indemnity, credit, fidelity, third party, marine, storm, burglary, theft, vehicle, plate glass and mortgage or other investment insurance.
- 3) to give guarantees to or benefit of persons residing in or belonging to a foreign country, about goods exported or services rendered from Zimbabwe;
- 4) to give facilities for financing exports;
- 5) to provide such supplementary finance as may be required for promotion and development of exports;
- 6) to give loans against hypothecation or pledge of goods, title to property, for promoting export trade,
- 7) to provide financial help for the purchase of Zimbabwean goods on extended payment terms,
- 8) to provide guarantees in respect of loans and advances granted by banks and other financial institutions together with all the trade or business usually associated therewith;
- 9) to give guarantees to exporters with a view to assisting them in conducting market surveys, publicity and stock-holding for the development of overseas markets and to share expenses on such promotion measures if the expenses are not fully recouped by sales.
- 10) to borrow or raise or secure payment of money in such manner as the company thinks fit and by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the company's property both present and future including its uncalled capital and to purchase, redeem or pay for any such security;
- 11) to receive grants, loans, advances, or other moneys in Zimbabwean or foreign currency on deposit or otherwise from Central government, banks, companies, trusts or individuals with or without allowance of interest thereon;
- 12) to draw, make, accept, discount, execute, issue and negotiate bills of exchange and promissory notes, debentures and other negotiable or transferable instruments;
- 13) to invest the moneys of the Company not immediately required in such manner as from time to time may be determined, and to carry on the business of investors, financiers and dealers in shares, scrip and stock in any company or corporation (wheresoever incorporated or carrying on business) bonds (mortgage or otherwise) debentures and securities of any kind including issues, loans, bonds or stocks of government of Zimbabwe, or municipality or other local authority in Zimbabwe, utility company or corporation, or of any foreign country of any partial Government undertaking, bills of exchange, promissory notes, negotiable or transferable instruments, pledges, contracts, options on shares, choses-in-action, claims demands, credits and loans and obligations of every description and to underwrite or guarantee the issue of and to take up such shares, scrip, stock, debentures, loans or otherwise by purchase, exchange, original subscription, application, tender, participation or otherwise and in case of shares or debentures whether or not fully paid.

- 14) to pay all costs, charges and expenses incurred in or about the promotion and establishment of the Company or which the company shall consider to be preliminary expenses including therein the cost of advertising, printing and stationery and expenses attendant upon the obtaining of information necessary for its business and the formation of agencies and opening branches;
- 15) to carry on any other business which may seem to the Company capable of being conveniently earned on about other objects of the Company;
- 16) to acquire, promote, form, subsidise, finance, support, establish, carry on or conduct solely or in association with others, and to sell or dispose of or turn to account or otherwise deal with any financial, mining, industrial, commercial, trading, manufacturing, agricultural, farming or other class of business, venture, undertaking or operation or project, and to investigate, organise, administer, control, act as manager or consultant, and technical advisor of any such business, venture undertaking, operation or project;
- 17) to carry on business as buyers, sellers, exporters and importers of and dealers in goods, wares, merchandise and property of all types, general merchants and traders in all types of property, agents and concessionaires;
- 18) to purchase, take on lease or tenancy, hire or otherwise acquire for any estate or interest, and to take options over, any property, immovable or movable, or rights of any kind which may appear to be necessary or convenient for any business of the company (in any part of the world) and to develop, turn to account and deal with the same as may be thought expedient;
- 19) to amalgamate with or enter into partnership or any joint venture or profit-sharing arrangement with, or co-operate or participate in any way with any company or person carrying on or proposing to carry on any business within the objects of the Company;
- 20) to prosecute and execute directly, or by contributions or other assistance or participation any works, undertaking, projects or enterprises, in which, or for the prosecution whereof, or on the security whereof or of any profits or emoluments derivable therefrom, the Company shall have invested money, embarked capital or engaged its credit;
- 21) to borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the immovable property (present or issue, on such terms as may be thought expedient, of debentures, debenture stock or other securities of any description, and to issue any of the Company's shares, stock, securities or other obligations for such consideration (whether for cash, services rendered or property acquired or otherwise) and on such terms as may be thought fit;
- 22) to draw, make, endorse, accept, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- 23) to do, whether in Zimbabwe or elsewhere all or any of the above things and all such other things as necessary or convenient to be done for or about or as incidental to the carrying on its business and to
 - a) employ officers and employees and to provide for their welfare and the welfare of the wives, widows and families of such persons by establishing provident or other funds, by grant of money, pensions or other payments;

- b) purchase, take on lease, hire or otherwise acquire, hold and dispose of land, buildings, goods or other properties,
- c) construct, maintain, alter any buildings necessary or convenient, for the Company,
- d) appoint agents, advisers and attorneys,
- e) institute and defend legal proceedings,
- f) advertise its services,
- g) obtain and pay for information necessary for its business,
- h) open branches and other offices,
- i) appoint advisory boards and councils,
- j) to act as debt collecting agency,
- k) to cede to or accept reinsurance from other organizations who carry on the business of credit risks insurance,
- l) to collaborate and associate with other credit risks insurers and become members of the association of such insurers for furthering its objects;

AND ITS HEREBY DECLARED that the powers conferred on the Company by any paragraph shall not be restricted by reference to another paragraph or to the same name of the company or by the juxtaposition of two or more objects and that, in the event of any ambiguity, every paragraph hereof shall be constructed in such a way as to widen and not to restrict the powers of the Company.

- IV. The liability of the member is limited.
- V. The Authorised Share Capital of the Company is Fifty Million Zimbabwe Dollars (\$50 000 000-00) divided into Fifty Million (50 000 000) Ordinary Shares of One Zimbabwe Dollar (Z\$1, 00) each, with power to the Company, subject to the Articles of Association, to increase or reduce such capital and divide to the shares in the original or any increased capital into several classes and to attach thereto respectively and preferential, qualified, special or differed rights, privileges or conditions.

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

NAMES, ADDRESSES AND OCCUPATIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
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Rebecca Shokobishi Ground Floor, Club Chambers 83-85 Nelson Mandela Avenue HARARE	1 (one)	<u>R. Shokobishi</u>
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Statutory Officer

Charles Chenera Ground Floor, Club Chambers 83-85 Nelson Mandela Avenue HARARE	1 (one)	<u>C. Chenera</u>
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Statutory Officer

Dated at HARARE this...7th... day ofJanuary..... 1999

WITNESS TO THE ABOVE SIGNATURES:J. R. Mutongorewa.....

FULL NAMES : Jestina Ruwimbo Mutongorewa
ADDRESS : Ground Floor, Club Chambers
83-85 Nelson Mandela Avenue
HARARE
OCCUPATION: Secretary



MEMORANDUM OF ASSOCIATION

OF

EXPORT CREDIT GUARANTEE CORPORATION

OF ZIMBABWE (PRIVATE) LIMITED

- I. The name of the Company is :-
Export Credit Guarantee Corporation of Zimbabwe (Private) Limited
- II. The Registered Office of the Company will be situated in Zimbabwe

III The objects for which the Company is established are :

- (1) to encourage, facilitate and develop trade between Zimbabwe and other countries.
- (2) to provide insurance to exporters against any risk of loss by reason of their failure to recover any amount payable in respect of transactions involving export, manufacture, treatment or distribution of goods, the rendering of services or any other matter which is conducive to the objects of the company, and in particular to acquire, take over, undertake and carry on all kinds of insurance, assurance and re-insurance business and in particular and without prejudice to the generality of the foregoing the business of life, accident, disease, sickness, employers' liability, guarantee, indemnity, credit, fidelity, third party, marine, storm, burglary, theft, vehicle, plate glass, and mortgage or other investment insurance.
- (3) to give guarantees to or for benefit of persons residing in or belonging to a foreign country, in connection with goods exported or services rendered from Zimbabwe;
- (4) to give facilities for financing exports;
- (5) to provide such supplementary finance as may be required for promotion and development of exports;
- (6) to give loans against hypothecation or pledge of goods, title to property, for the purpose of promoting export trade;
- (7) to provide financial help for the purchase of Zimbabwean goods on extended payment terms;
- (8) to provide guarantees in respect of advances given by banks and other financial institutions, in connection with export of goods;
- (9) to give guarantees to exporters with a view to assisting them in conducting market surveys, publicity and stock-holding for the development of overseas markets and to share expenses on such promotion measures if the expenses are not fully recouped by sales;
- (10) to borrow or raise or secure payment of money in such manner as the company thinks fit and, in particular, by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the company's property both present and future including its uncalled capital and to purchase, redeem or pay for any such security;
- (11) to receive grants, loans, advances, or other moneys in Zimbabwean or foreign currency on deposit or otherwise from Central Government, banks, companies, trusts or individuals with or without allowance of interest thereon;

- (18) to purchase, take on lease or tenancy, hire or otherwise acquire for any estate or interest, and to take options over, any property, immovable or movable, or rights of any kind which may appear to be necessary or convenient for any business of the Company (in any part of the world) and to develop, turn to account and deal with the same as may be thought expedient;
- (19) to amalgamate with or enter into partnership or any joint venture or profit-sharing arrangement with, or co-operate or participate in any way with any company or person carrying on or proposing to carry on any business within the objects of the Company;
- (20) to prosecute and execute directly, or by contributions or other assistance or participation any works, undertaking, projects or enterprises, in which, or for the prosecution whereof, or on the security whereof or of any profits or emoluments derivable therefrom, the Company shall have invested money, embarked capital or engaged its credit;
- (21) to borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the immovable property (present or future) and the uncalled capital of Company, or by the creation and issue, on such terms as may be thought expedient, of debentures, debenture stock or other securities of any description, and to issue any of the Company's shares, stock, securities or other obligations for such consideration (whether for cash, services rendered or property acquired or otherwise) and on such terms as may be thought fit;
- (22) to draw, make, endorse, accept, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- (23) to do, whether in Zimbabwe or elsewhere all or any of the above things and all such other things as are necessary or convenient to be done for or in connection with or as incidental to the carrying on its business and, in particular, to
 - (a) employ officers and employees and to provide for their welfare and the welfare of the wives, widows and families of such persons by establishing provident or other funds, by grant of money, pensions or other payments,
 - b) purchase, take on lease, hire or otherwise acquire, hold and dispose of land, buildings, goods or other properties,
 - (c) construct, maintain, alter any buildings necessary or convenient for the purpose of the Company,



- (d) appoint agents, advisers and attorneys,
- (e) institute and defend legal proceedings,
- (f) advertise its services,
- (g) obtain and pay for information necessary for its business,
- (h) open branches and other offices,
- (i) appoint advisory boards and councils,
- (j) to act as a debt collecting agency,
- (k) to cede to or accept reinsurance from other organizations who carry on the business of credit risks insurance,
- (l) to collaborate and associate with other credit risks insurers and become members of the association of such insurers for furthering its objects,

AND IT IS HEREBY DECLARED that the powers conferred on the Company by any paragraph shall not be restricted by reference to another paragraph or to the name of the Company or by the juxtaposition of two or more objects and that, in the event of any ambiguity, every paragraph hereof shall be construed in such a way as to widen and not to restrict the powers of the Company.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Fifty Million Zimbabwe Dollars (Z\$50 000 000-00) divided into Fifty Million (50 000 000) Ordinary Shares of One Zimbabwe Dollar (Z\$1.00) each, with power to the Company, subject to the Articles of Association, to increase or reduce such capital and to divide the shares in the original or any increased capital into several classes and to attach thereto respectively any preferential, qualified, special or deferred rights, privileges or conditions.

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

NAMES IN FULL AND ADDRESS OF SUBSCRIBER	DESCRIPTION OR OCCUPATION	NUMBER OF SHARES
Rebecca Shokobishi Ground Floor, Club Chambers, 83-85 Nelson Mandela Avenue, HARARE	Statutory Officer	One
		
Charles Chenera Ground Floor, Club Chambers, 83-85 Nelson Mandela Avenue, HARARE	Statutory Officer	One
		

Dated at HARARE this 1st day of January 1999

WITNESS TO THE ABOVE SIGNATURES :-

FULL NAMES : **Jestina Ruwimbo Mutongorewa**

ADDRESS : Ground Floor, Club Chambers,
83-85 Nelson Mandela Avenue,
HARARE

OCCUPATION : Secretary

- (b) 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, unless the Company in general meeting shall otherwise direct, six percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

Article 21. - The right of members to transfer their shares shall be restricted as follows:-

- (a) A share may be transferred by a member or other persons entitled to transfer the same to a person approved by the Board of Directors;
- (b) The Directors may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.

Article 22 - (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Article 23. - Shares in the Company shall be transferred in the following form, or in any usual or common form which the Board shall approve :-

I A. B. of _____, in consideration of the sum of _____ paid to to me by C.D. of _____ (hereinafter called "the transferee"), do hereby transfer to the transferee the share (or shares) numbered _____ to _____ inclusive, in the undertaking called the _____ Company limited, to hold unto the said transferee his executors, administrators or assigns, subject to the several conditions on which I held the same immediately before the execution hereof; and I, the transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____

_____ day of _____

Witness to the signature of, etc "

PRELIMINARY

Article 1. – In these Articles, unless there be something in the subject matter or context inconsistent therewith -

- (a) "The Company" means the above named Company;
- (b) "The Act" means the Companies Act, (Chapter 24:03) and the statutory modifications thereof up-to-date or any other Act or Acts in force concerning joint stock Companies and affecting the Company;
- (c) "Month" means a calendar month;
- (d) "The Directors" means the Directors for the time being of the Company;
- (e) "Chairman" means the Chairman of the Board of Directors for the time being of the Company;
- (f) "Managing Director" means the Managing Director for the time being of the Company;
- (g) "The Office" means the Registered Office for the time being of the Company;
- (h) "Bye-Laws" means the Bye-Laws which may be made by the Directors of the company under these Articles and which may for the time being be in force;
- (i) "The seal" means the common seal of the company;
- (j) "Secretary" means any person appointed to perform the duties of the secretary of the company;
- (k) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company;

Article 2. - The Regulations contained in Part I of Table "A" of the First Schedule of the Companies Act (Chapter 24 : 03) shall, subject to the deletions, modifications, amendments and additions hereinafter appearing, be the Articles of Association of the company, and in the event of there being any inconsistency between the Regulations contained in Part I of Table "A" and the Regulations hereinafter appearing, the provisions of the latter shall prevail;

Article 3. - Articles 1, 11, 15, 24, 50, 53, 58, 74, 75, 78, 87, 97, 100, 112, 113 and 127 of Part I of Table "A" shall not apply to the company.

Article 4. - The company is a private company and accordingly:-

- (a) The right to transfer shares of the Company is restricted as hereinafter provided,
- (b) The number of members for the time being of the Company (exclusive of persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased) shall not exceed fifty provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member,
- (c) any invitation to the public to subscribe for any shares or debenture stock of the Company is hereby prohibited.

CAPITAL

Article 5. - The Authorised Share Capital of the Company is Fifty Million Zimbabwe Dollars (Z\$50 000 000 - 00) divided into Fifty Million (50 000 000) Ordinary Shares of One Zimbabwe Dollar (Z\$1-00) each.

SHARES

Article 6. - The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of them on such terms and conditions as it considers fit.

Article 7. - Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Article 8. - (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment (or within such other period as the condition of issue shall provide) or registration of transfer -

(a) one certificate for all his shares without payment; or

(b) several certificates, each for one or more of his shares, upon payment of one dollar for every certificate after the first.

(2) Every certificate shall be under the common seal of the Company and shall specify the shares to which it relates and amount paid up thereon.

(3) In respect of any 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 such holders.

Article 9. - If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding \$100.00 and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Directors think fit.

Article 10. - On application by a member and/or his making payment as prescribed by sub-clause (b) of clause 1 of Article 8 hereinbefore the Company shall cancel the certificate held by him and issue in lieu thereof more than one certificate, each for one or more shares.

Article 11. - The Company shall have a first and paramount lien.

- (a) on every share (not being fully-paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully-paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the company;

provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Article 12. – The Company may sell in such manner as the Board thinks fit, any share on which the Company has lien:

provided that no sale shall be made :

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen 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 share of the person entitled thereto by reason of his death or insolvency.

Article 13.- (1) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) 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.

Article 14. – (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the share before the sale, be paid to the person entitled to the shares at the date of sale.

CALLS ON SHARES

Article 15. - (1) The Board may, 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 shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) Each member shall subject to receiving 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.

(3) A call may be revoked or postponed at the direction of the Board.

Article 16. - A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

Article 17. - The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Article 18. - (1) 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 thereon from the day appointed for payment thereof to the time of actual payment at five percent per annum or at such lower rate, if any, as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Article 19. - (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Article 20. - The Board

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and

- (b) 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, unless the Company in general meeting shall otherwise direct, six percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

Article 21. - The right of members to transfer their shares shall be restricted as follows:-

- (a) A share may be transferred by a member or other persons entitled to transfer the same to a person approved by the Board of Directors;
- (b) The Directors may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.

Article 22 - (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Article 23. - Shares in the Company shall be transferred in the following form, or in any usual or common form which the Board shall approve :-

I A. B. of _____, in consideration of the sum of _____ paid to to me by C.D. of _____ (hereinafter called "the transferee"), do hereby transfer to the transferee the share (or shares) numbered _____ to _____ inclusive, in the undertaking called the _____ Company limited, to hold unto the said transferee his executors, administrators or assigns, subject to the several conditions on which I held the same immediately before the execution hereof; and I, the transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____

_____ day of _____

Witness to the signature of, etc "

Article 24. - The Board may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificates of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

Article 25. - The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than forty five days in any year.

Article 26. - The Company shall be entitled to charge a fee not exceeding \$100.00 on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

TRANSMISSION OF SHARES

Article 27. - (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representative where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Article 28. - (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

- (a) to be registered himself as holder of the share, or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Article 29. - (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfers as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Article 30. - A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

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

FORFEITURE OF SHARES

Article 31. - If a member fails to pay any call, or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Article 32. - The notice aforesaid shall

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

Article 33. - 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 resolution of the Board to that effect.

Article 34. - (1) A forfeited share may be sold or otherwise disposed of in such manner as the Board thinks fit.

(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Article 35. - (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Article 36. - (1) A duly verified declaration in writing that the declarant is a director, the managing agent, the Secretary and Treasurer, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) The transferee 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, sale or disposal of the share.

Article 37. - The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

DIVIDEND

Article 38. - (i) The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

(ii) All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid. The dividends shall however be apportioned and paid proportionately on the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

(iii) No amount paid on a share in advance of calls shall be treated for the purpose of this Regulation as paid on the share.

CONVERSION OF SHARES INTO STOCK

Article 39. - The Company may by ordinary resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting and Meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Such of the Regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "member" therein shall include "stock" and "stock-holder".

ALTERATION OF CAPITAL

Article 40. - 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 may be specified in the resolution.

Article 41. - The Company may by Special Resolution -

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

- (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association,
- (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,
- (d) reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

Article 42. - All general meetings other than annual general meetings shall be called extraordinary general meetings.

Article 43. - The general meetings of the Company shall be called by giving not less than 21 days' notice in writing.

Article 44. - (1) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(2) If at any time there are not within Zimbabwe directors capable of acting who are sufficient in number to form a quorum, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

Article 45. - (1) 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.

- (2) Save as herein otherwise provided, two members present in person or by proxy shall be a quorum.

Article 46. - The Chairman of the Board shall preside as Chairman at every general meeting of the Company.

Article 47. - If the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present shall elect one of their members to be Chairman of the meeting.

Article 54. 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 guardian may, on a poll, vote by proxy.

Article 55. - 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.

Article 56. - (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Article 57. - The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Article 58. - Where it is desired to afford members an opportunity of voting for or against a Resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

I/We

..... of
being a member/members of the abovenamed Company, hereby appoint

..... of
failing him

.....
failing him the Chairman of the Meeting as my/our proxy to vote for me/us on
my/our behalf at the (Annual or Extraordinary, as the case may be) General
Meeting of the Company, to be held on the day

of 19, and at any adjournment thereof

Signed this day of 19

This form is to be used *in favour of Resolution against No

Unless otherwise instructed, the proxy will vote as he thinks fit.

Strike out whichever is not desired.

Article 59. - A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the Proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect to which the proxy is given :

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

Article 60. - The Board of Directors shall consist of a Chairman, a Managing Director and not less than three and not more than nine other directors.

Article 61. - The Chairman shall be appointed by the Shareholders and shall :

- (a) exercise such powers and discharge such duties as are assigned to him by these Articles of Association or as may from time to time be entrusted to or be conferred on him by the Shareholders;
- (b) hold office for such period as may be fixed by the Shareholders; and
- (c) receive such salary and allowances as the Board of Directors may determine.

Article 62. - The Managing Director shall be appointed by the Board of Directors and shall,

- (a) be the principal executive officer of the company ;
- (b) exercise such powers and discharge such duties as are assigned to him by these Articles of Association and/or by the Board of Directors ;
- (c) hold office for such period as may be fixed by the Board of Directors ; and
- (d) receive such salary and allowances as the Board of Directors may determine.

Article 69. - The remuneration of the Directors shall, from time to time be determined by the Board of Directors. Such reasonable additional remunerations as may be fixed by the Board of Directors may be paid to any one or more of the Directors for extra or special service rendered by him or them.

Article 70. - The Chairman, the Managing Director, and other Directors shall not be required to hold any qualification shares.

POWERS AND DUTIES OF THE DIRECTORS

Article 71. - The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting the Company registered and may exercise all such powers of the Company as are not by the Act, or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to any regulation of these Article, to the provision of the said Act, and to such regulation, 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 those regulations had not been made.

Article 72. - The Board of Directors may set up an Advisory Council and other Advisory Boards and determine their functions.

Article 73. - The Board of Directors may appoint General Manager(s) or Managers or Financial Advisers and Chief Accounts Officers for such term and at such remuneration as they may think fit and from time to time remove him or them from office and appoint another or others in his or their place or places.

Article 74.- The Board of Directors may make bye-laws not inconsistent with the objects of the Company as set out in the Memorandum of Association nor with these Articles for the conduct and regulation of the business of the Company generally and in respect of the following matters particularly;

- (a) the duties and conduct of officers, employees and agents of the company.
- (b) the matters to be referred to the Advisory Council, the calling of meeting of Advisory Council and generally all matters relating to the Advisory Council.

Article 75. - The Board of Directors shall have the power to :

- (a) fix maximum credit and contract limit up to which risk on any individual buyer can be covered;
- (b) fix limits up to which goods can be exported by an exporter to buyers without their limit being approved by the Company;
- (c) fix a limit up to which a contract can be entered into with an exporter;

If the total of these limits exceed the limit fixed by the Board of Directors, previous sanction of the Board of Directors shall be necessary.

Article 76. - (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with the Act. A general notice that a Director is a member of a firm, or Director or member of any company and to be regarded as interested in all transactions with such firm or company shall be sufficient disclosure, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

- (2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the Meeting, but neither of these prohibitions shall apply to -
 - (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for, benefit of the Company

- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other company or association in which he is interested only as an officer of the Company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

PROCEEDINGS OF BOARD

Article 77. - (1) The Board of Directors shall meet for the dispatch of business at least once in every three calendar months and may adjourn and otherwise regulate its meetings, as it thinks fit.

- (2) A Director may, and the Chairman or the Managing Director or in his absence the General Manager or the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

Article 78. - If at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairman of the meeting.

Article 79. - (1) Save as otherwise provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

- (2) In case of equality of votes the Chairman of the Board shall have second or casting vote.

Article 80. - The continuing directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purposes of summoning a general meeting of the Company, but for no other purposes.

Article 81. - (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Article 82. - The Chairman of the Board of Directors shall be ex-officio Chairman of all Committees.

Article 83. - (1) A Committee may meet and adjourn as it thinks proper.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of equality of votes, the Chairman shall have a second or casting vote.

Article 84. - All acts done by any meeting of the Board or of a Committee thereof or by any person acting as Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director:-

Provided that nothing in this Article shall be deemed to give validity to acts done by the Director or Directors after the appointments have been shown to the Company to be invalid or to have terminated.

Article 85. - Save as otherwise expressly provided in the Act, a resolution may be passed by the Board or by a Committee thereof by circulation provided the resolution has been circulated in draft, together with the necessary papers if any, to all the Directors, or to all the members of the Committee, then in Zimbabwe (not being less in number than the quorum fixed for a meeting of Board or Committee, as the case may be), and to all other Directors or members at their usual addresses in Zimbabwe, and has been approved by such of the Directors as are then in Zimbabwe, or by a majority of such of them, as are entitled to vote on the resolution, and the resolution so passed shall be valid and effectual as if it had been passed at a meeting of Board or Committee duly convened and held.

Article 86. - The quorum for a meeting of a Committee of the Board shall be one third of its total strength (any fraction contained in the one third being rounded off as one), or two directors, whichever is higher.

Article 87. - The Chairman shall reserve for the approval of the Shareholders, any proposal or decision of the Directors in respect of any of the following matters, namely;

- (a) increasing or reducing the issued capital of the Company;
- (b) granting by the Company of a loan or the giving of a guarantee or any other financial assistance to any one particular concern of an amount exceeding the limits prescribed by the Board of Directors ;
- (c) winding up of the Company;
- (d) any other matter which in the opinion of the Board of Directors is of such importance as to be reserved for the approval of the Shareholders.

No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the Shareholders as aforesaid until their approval to the same has been obtained.

BORROWING POWERS

Article 88. - The Directors may, from time to time, at their discretion accept deposits, raise or borrow or secure payments of any sum or sums of money for the purpose of the Company.

Provided that the total amount of money so borrowed will not exceed five times the paid up capital of the Company.

Article 89. - The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit and in particular by issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company both present and future, including its uncalled capital for the time being.

Article 90. - The debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

Article 91. - Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender and drawings.

THE SEAL

Article 92. - (1) The Board shall provide for the safe custody of the seal.

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the Secretary or such other person as the Board of Directors may appoint for the purpose; and those two Directors and the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

ACCOUNTS

Article 93. - (1) The Board 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.

(2) 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 law or authorised by the Board or by the Company in general meeting.

INDEMNITY

Article 94. - Subject to the provisions of the Act, every Director, Manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company, all cost, losses, damages and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, Manager, or other officer or servant or in any way in the discharge of his duties including travelling expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by as such Director, Manager or other officer, or servant in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the Court.

Article 95. - Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage from the bankruptcy, insolvency or tortious act of any persons with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence, default, breach of duty or breach of trust.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association.

Signatures of
subscribers

Full names and business or residential addresses
and descriptions of subscribers.



Rebecca Shokobishi
Ground Floor, Club Chambers,
83-85 Nelson Mandela Avenue,
HARARE

Statutory Officer



Charles Chenera
Ground Floor, Club Chambers,
83-85 Nelson Mandela Avenue,
HARARE

Statutory Officer

Dated at HARARE this 7th day of January 1999

WITNESS TO THE ABOVE SIGNATURES :-



FULL NAMES : **Jestina Ruwimbo Mutongorewa**

ADDRESS : Ground Floor, Club Chambers,
83-85 Nelson Mandela Avenue,
HARARE

OCCUPATION : Secretary