

No. 9211/2006

Receipt NO. 0779703 OFFICE COPY
\$60000

No 033750



ZIMBABWE

Certificate of Incorporation

SATNOFF INVESTMENTS [PRIVATE] LIMITED

I hereby Certify that.....

.....
.....
is this day incorporated under the Companies Act [Chapter 24:03] and that the Company is Limited.

HARARE

Given under my Hand and Seal at

this **18TH** day of **MAY** 20**06**



Registrar of Companies

COMPANIES ACT (CHAPTER 24:03)No. of Company 9211/2006Notice of Situation and Postal Address of a Company's Registration Office or of a Foreign Company's
Registration or of a Foreign Company's Principal and Place of Business, and of any change theretoName of Company Private Limited (PRIVATE) Limited

TO THE REGISTRAR OF COMPANIES,

HARAREThe above-mentioned company hereby gives you notice that the registered office/ principal place
of business of the company-(a) (i) * is/ was situated at 7TH FLOOR CENTURY HOUSE WEST 36 NELSON
MANDELA AVENUE HARARE and(ii) the postal address * is was at AS ABOVE

†(b) has been changed from the above address to

(i) situation at

(ii) postal address at

with effect from ... DATE OF INCORPORATION

(Signed) DIRECTOR / SECRETARY/ CHIEF-AGENT

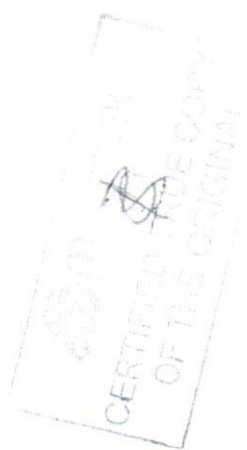
This 11
(DATE)Day Of April
(MONTH)2006
(YEAR)Presented for filling by CALIBRA FINANCIAL CONSULTANCYLODGINGBOXRECEIVED
CENTRAL COPY
OF THE ACT

Particulars of Directors/Secretary/Principal Officer SATNOFF INVESTMENTS (PRIVATE) LIMITED

Date of Appointment	Full name	Nationality	Former Names	Address	Other directorships	Nature of Change	Change date	Date company notified
Directors								
18-05-2006	INGRID BALOYI	Zim	Nil	3 RD FLOOR CENTURY HOUSE WEST 36 NELSON MANDELA AVENUE HARARE	Nil	RESIGNED	29-08-2006	29-08-2006
18-05-2006	TINASHE GOTAMI	-DO-	Nil	-DO-	Nil	RESIGNED	29-08-2006	29-08-2006
29-08-2006	MIKE PAPALIKA	-DO-	Nil	14 WADDINGTON ROAD MARLBOROUGH HARARE	Nil	APPOINTED	29-08-2006	29-08-2006
29-08-2006	SARAH PAPALIKA	-DO-	Nil	-DO-	Nil	APPOINTED	29-08-2006	29-08-2006
Secretaries								
18-05-2006	CALIBRA FINANCIAL CONSULTANCY			3 RD FLOOR CENTURY HOUSE WEST 36 NELSON MANDELA AVENUE HARARE	Nil	NO CHANGE		

Signed R. B. B. B.
Secretaries/Director/Principal Officer

Date 30 August 2006

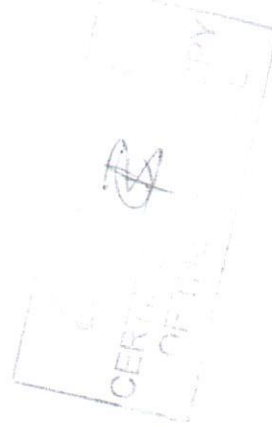


Particulars of Directors/Secretary/Principal Officer of SATNOFF INVESTMENTS (PRIVATE) LIMITED

Date of Appointment	Full Name	Nationality	Former names	Address	Other directorship	Nature of directorship	Change date	Date company notified
D A T E O F I N C O R P O R A T I O N	Directors							
	INGRID BALOYI	Zim	Nil	3 RD FLOOR CENTURY HOUSE WEST 36 NELSON MANDELA AVENUE HARARE	Nil	APPOINTED		
	TINASHE GOTAMI	Zim	Nil	-DO-	Nil	APPOINTED		
	Secretaries							
	CALIBRA FINANCIAL CONSULTANCY			3 RD FLOOR CENTURY HOUSE WEST 36 NELSON MANDELA AVENUE HARARE		APPOINTED		

Signed _____
Secretaries/Director/Principal Officer

Date _____



9211/2006

COMPANIES ACT (CHAPTER 24:03)

ZIMBABWE

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

SATNOFF INVESTMENTS (PRIVATE) LIMITED



-1-

PREPARED BY:

Mande Baera
(Legal Practitioner)

THE COMPANIES ACT (CHAPTER 24:03)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SATNOFF INVESTMENTS (PRIVATE) LIMITED

1. The name of the company is
SATNOFF INVESTMENTS (PRIVATE) LIMITED
2. The Registered office of the Company shall be situated in Zimbabwe.
3. The objects for which the company is established are:

- a) To carry on the trade or business of investors in public and private companies, any form of partnership and any property, together with all or any other trade or business usually carried on in connection therewith
- b) To carry on the trade or business as money lenders, financial advisers, consultants and providers of financial services and other business usually carried on in connection therewith.
- c) To erect any building and machinery on, or cultivate and otherwise utilise, any lands for the time being belonging to the company wherever the same may be situated
- d) To carry on business as dealers, exporters and importers of stationery and educational books crotchets, crafts and precious stones
- e) To carry on any of the business of providing any kind of service or services to the public or to any section of the public or to any person, body, association, company or group, including without derogation from the generality of foregoing such business as that of a butcher, baker, chemist, pharmacy, caterer, café, proprietor, restaurant, bookkeeper or clerical services
- f) To carry on any the trade or business of wholesalers, retailers, importers, exporters warehousemen, storekeepers, brokers, manufacturers representative and distributors, general agents, merchants and dealers and to buy and sell hire and deal in very commodity, merchandise, substance and product of any kind whatsoever and to do all any trade or business usually carried on in connection therewith
- g) To carry on the business of farmers, Market gardeners, Tree planters, fruit growers and glaziers, importers and breeders of and dealers in cattle, sheep, pigs, poultry and all other kinds of livestock, ranchers and dairymen, maize, tobacco and cotton growers and dealers in all



- h) To carry on the business as manufacturers, distributors and transporters of industrial machinery, equipment, accessories, foods and beverages, electronic goods, motor vehicles, accessories and general commodities of any description.
- i) To carry on the business as providers of security services, unarmed security guards, house guards, commercial and industrial guards, cash escort, wage packaging, alarm reaction, guard dog service, security training and any other business usually carried on in connection therewith.
- j) Generally to purchase, take on lease or exchange, hire or otherwise acquire any real and personal property and any rights or privileges of its business (and in particular land buildings, machinery, plant and stock in trade).
- k) To carry on the business or trade of fitters, painters, carpenters, plumbers, repairers, locksmith, upholsters, decorators, cleaners, metal workers, masons, mechanics, builders, building contractors, civil engineers and contractors, electrical and mechanical engineers and any other business usually carried on in connection therewith.
- l) To promote or assist in or contract with any person or Company for the promotion of any Company or Companies for the purpose of acquiring all or any of the assets and liabilities of the company or for any other purpose.
- m) To carry on the business of hairdressers, beauty therapists, cosmeticians, together with all or any trade or business usually carried on in connection therewith.
- n) To carry on the business of warehousemen, storage contractors, transport contractors, common carriers and in that behalf to establish, construct, import, buy, sell, charter, lease or otherwise deal with, maintain and operate all kinds and classes of vehicles, garages, stations, sheds, warehouses and accommodation for and in relation to the carriage of



- p) 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 of the undertaking and all or any of the real and personal property present and future and the uncalled capital of the Company, or by creation and issue, on such terms as may be thought expedient, of debentures, debenture stock or other securities of any description.
- q) To open and operate upon bank accounts and to withdraw, make, accept, endorse, discount, exclude, issue and negotiate promissory notes, bills of exchange, bills of lading, debentures, debenture stock, contract mortgages, charges, obligations and securities of any company in which the company is interested.
- r) To grant pensions, allowances, gratuities, medical benefits and bonuses to officers, employees or ex-employees of the company or its predecessors in business, or the dependants of such persons, to establish and to maintain or participate in establishing and maintaining trusts, trust funds, or schemes (whether contributory or otherwise) to provide such benefits as are herein prescribed and to support or subscribe to any charitable fund scheme or institution, the support of which may in the opinion of the directors, the support calculated direct or indirectly to achieve these objectives and to institute and maintain any club or other establishment or profit sharing or other scheme calculated to advance the interests of the Company or its officers or employees, to maintain or contribute to policies of insurance the proceeds whereof are wholly or partly to be made available for the said purposes of any of them.
- s) To barter or exchange any assets of the Company for other assets and to pay for any rights or property acquired by the Company either in cash or by allotment of shares of any class that may be agreed upon and whether fully or partly paid up or by the issue, or partly in the one way and partly in the other, the Company may decide.

- t) To accept payment for any property or rights of the Company sold, dealt with, or otherwise disposed of, either in cash (whether by instalments or otherwise) or by exchange for other property or rights or in fully or partly paid shares or securities of any corporate body and whether ordinary or of some other class or partly in the way and partly in the other, and generally on such terms and conditions as the company shall decide, and may hold, dispose of or otherwise deal with any such shares or securities so required.
- u) To enter into partnership, joint-pursuit, joint-venture or profit sharing or other similar arrangement with any other person, firm or corporate body, carrying on or proposing to carry on any business within the objects for which the company is authorised and to acquire and hold, sell, or otherwise deal with or dispose of any shares or securities of any such person, firm or corporate body, and to guarantee the contracts or liabilities of, or to subsidise any such persons, firm or corporate body, and to guarantee the payment of dividends.
- v) To carry on the business or trade of Agents of all and every description and of the representatives of manufacturers, wholesalers and retailers, manufacturing or dealing with merchandise of all and every kind in Zimbabwe and elsewhere.
- w) To carry any business which may conveniently be carried on in conjunction with any other object or objects of the company expressed herein, and in particular to establish purchase or otherwise acquire trading rights, licences, or concessions or the like and to carry on trade of all and every description.



- x) To enter into Hire Purchase Agreements with the purchaser of such articles and goods aforesaid and to negotiate, assign, mortgage or pledge such agreements for each or otherwise or the payments due or rights accruing therefrom.
 - y) To carry on the business of dealers in cotton, silk, nylon or similar substances used in the manufacture of socks and to sell similar products made from the said fibrous substances or other similar material.
 - z) To carry on the business of merchants both wholesale and retail, in all its branches and to buy, sell, deal in, export, import and traffic in all and any kind of merchandise, wares, furniture, goods or commodities as are usually or customarily dealt in by entities and persons carrying on a similar business occupation or as may be conveniently be dealt in the Company in relation to its business.
 - aa) To acquire by purchase, lease, exchange or otherwise, all goods, materials, plant equipment machinery, implements, tools and articles of any description deemed by the company necessary or desirable for the purpose of carrying out its objects or any of them.
4. The liability of the members is limited.
5. The capital of the company is \$20 000 (TWENTY THOUSAND DOLLARS) divided into 20 000 (TWENTY THOUSAND) ordinary shares of \$1.00 (ONE DOLLAR) each, with the power to the company to increase or reduce such Capital and to divide the shares in the original or increased capital into several classes and attach thereto respectively any preferential, qualified, special, deferred rights or privileges.



We, the several persons whose names and addresses 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.

Signature	Full Name	Occupation and Address	Number of Shares
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<u>Ingrid Baloyi</u>	INGRID BALOYI	MANAGING CONSULTANT 3 RD FLOOR CENTURY HOUSE WEST 36 NELSON MANDELA AVENUE HARARE	One
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<u>Tinashe Gotami</u>	TINASHE GOTAMI	CONSULTANT 3 RD FLOOR CENTURY HOUSE WEST 36 NELSON MANDELA AVENUE HARARE	One
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Dated at:this.....day of.....2006

WITNESS OF THE ABOVE SIGNATURES

SIGNATURE: Sezedai Matombo

FULLNAMES: SESEDZAI MATOMBO

ADDRESS: 7TH FLOOR CENTURY HOUSE WEST
36 NELSON MANDELA AVENUE
HARARE

OCCUPATION CONSULTANT



424/2006

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THE COMPANIES ACT (CHAPTER 24:03)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SATNOFF INVESTMENTS (PRIVATE) LIMITED

PRELIMINARY

1. The regulations contained in part 1 of table 'A' of the First Schedule of the Companies Act (Chapter 24:03) shall apply to the company as if the same were incorporated herein save in so far as may be excluded, modified, added, varied or revised hereinafter, and in the event of there being a conflict between Part 1 of Table 'A' and the articles appearing hereinafter, the latter shall prevail.
2. Regulations
24, 40, 41, 42, 43, 53, 74, 75, 76, 78, 79, 80, 83, 90, 91, 100, 113, 114, 127 and 130 of Part 1 of the table 'A' shall not apply to the company.

PRIVATE COMPANY

- 3 The company is a private company and accordingly:
- (a) The right to transfer shares is restricted in the manner hereinafter prescribed.
 - (b) The number of members of the company (exclusive of 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 determination of such employment to be members of the company) is limited to FIFTY (50):
 - (c) PROVIDED THAT where two or more persons hold one or more shares in the company jointly, they shall, for the purpose of this article, be treated as a single member.
 - (d) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

SHARES

- 4 Shares in the initial or increased capital of the company, unissued or forfeited shares or shares for which transfer notice has been given or deemed to have been given shall be under the control of the Directors; and subject only to any directions of the company given in General or other Meetings, the Directors shall first offer the aforesaid shares to the existing members of the company as nearly as possible, in proportion on to their shareholdings.

TRANSFER OF SHARES

5. The Directors shall in their absolute discretion and without assigning any reason(s) therefore, decline to register any transfer of any share whether or not it is a fully paid share save as provided for in article 6 hereof
- 6 (a) Upon any shareholder receiving an offer (which offer must be in writing) to purchase any shares held by that shareholder in the company and the shareholder is desirous of accepting, that shareholder (hereinafter called 'the transferor') shall transmit the aforesaid written offer together with a written notice (hereinafter called 'the transfer notice') to the Directors of the company who shall constitute the agents of the transfer of those shares. Every transfer notice shall specify the number of shares the transferor desires to transfer and the price at which he is willing to sell the same.

- (b) The Directors shall, in the first place, offer any shares comprised in the transfer notice to the existing members of the company, as nearly as possible, in proportion to their respective shareholdings and shall give a time limit within which, if not accepted, any offer may be deemed to be declined; in the event that no existing member shall be willing to accept their offer, the Directors may dispose the shares to any other person as they shall think fit.
- (c) The Directors shall, within a period not exceeding thirty (30) days after receipt of the transfer notice, or such longer period as may be mutually agreed upon, find a shareholder or other person (as the case may be) willing to purchase the shares at the specified price (hereinafter called 'the purchaser') and if the purchaser be found, the Directors shall give notice thereof to the transferor who shall be bound to transfer the shares to such purchaser upon payment of the price specified in the transfer notice. The purchaser shall be bound to complete the purchase within seven (7) days after receipt by the transferor of the Directors' above mentions notice.
- (d) In the event of the transferor failing to carry out the sale of any shares which he shall become bound to transfer as aforesaid, the Directors shall have power to execute or transfer in the transferor's name, and they may give good receipt for the purchase price of such shares and issue to the purchaser a certificate for the same, and shall hold the said purchase price free of interest until such time as the transferor shall have delivered his certificate.
- (e) In the event that the existing shareholders may fail to exercise their right to purchase, the transferor shall have the right to sell the shares to any person who is not a shareholder and the Directors shall be bound to consent to the transfer of the shares involved provided that:-
- (i) The said sale is effected not more than (4) months from the date of the transfer notice; and
- (ii) Such purchaser is not afforded more favourable terms than those set forth in the transfer notice