

THE UNITED REPUBLIC OF TANZANIA

(CAP 212)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

**KAMAKA CO. LTD**

Incorporated this

day of

1997

Certified True Copy of the Original  
Sign: *Wambura* Date: 6/05/2021  
NYANGI GEORGIA WAMBURA  
Advocate, Notary  
Public & Commissioner for Oaths

MAGISTRATES COURT #  
JUVENILE KISUTU DAR ES SALAAM  
I here certify that the foregoing is  
a true and correct copy of the original  
Principal/Senior/Resident Magistrate  
Date: 3.5.20

DRAWN BY:  
YUSUF MANZI (PROMOTER)  
P.O. BOX 21033  
DAR ES SALAAM

1200/06/03/00  
20-5-98

THE COMPANIES ORDINANCE (CAP. 212)  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION OF  
KAMAKA CO. LTD

TANZANIA  
Stamp Duty  
06/03/00  
20/5/98

1. The name of the company is KAMAKA CO. LTD
2. The registered office of the company will be situated in Mainland Tanzania.
3. The objects for which the company is incorporated are:
  - (a) To carry on the business of manufacturers, buyers, sellers, importers and dealers in all kinds of articles, apparatus, appliance and machinery for any purpose whatsoever and manufacture, buy, sell, supply, service, maintain and deal in any and all the aforesaid including provision of advice and consultancy for all products, articles, and services pertaining therefore and to buy, sell, import, produce, manufacture or otherwise deal in building materials, household fittings, wiring, wireless apparatus, water pumps, drills and accessories, locksmith, goldsmith, ironmongering, timber, soils, cement, paints, spirits, varnishes, house furnishing items of every kind and description.
  - (b) To carry on the business of traders in gemstones, diamonds, gold and other precious stones and minerals, general merchants, wholesalers and retailers, exporters and importers, and to buy, sell, hire, manufacturer, barter, trade and deal in property, goods, produce articles and merchandise of all kinds.
  - (c) To carry on business as sugar cane or beet root crushers and manufacturers of cane or beet sugar, sugar extractors by crushing, chemical or other process, sugar refiners and to sell, import, export, treat, or submit to any process, of manufacture and prepare for market and deal in other agricultural products from which sugar cane be extracted.
  - (d) To carry on business of consultants, professional and technical advisers to individuals, firms, companies corporations, co-operative societies, government authorities and other such like organisations and in particular to advice upon, direct or manage the reorganization, reconstruction, development, expansion, administration, budgetary and other control supervision, personnel, purchasing, production, engineering and marketing for persons or organisations as aforementioned.
  - (e) To carry out all kinds of agency including insurance, clearing and forwarding agents, manufacturers representatives, commissioning agents, airline agents and shipping agents.
  - (f) To enter into agreement with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive and to obtain any rights privileges and concessions, which the company may think desirable to obtain, and to carry out exercise and comply with any such agreement, rights privileges and concessions.
  - (g) To purchase or otherwise acquire any estate or interest to any business, undertaking property, asset or right of any kind, patent rights, inventions and concessions and to develop and turn to account and deal with the same in such manner as may be thought expedient.

- h. To borrow or raise or secure payment of money in such manner and on such terms as the directors may deem expedient and particular by issue of bonds, debenture or debenture stock perpetual for redeemable or by mortgage, or lien upon the whole or any part of the property of the company. Present or future including uncalled capital and also by similar mortgage charge or lien to secure and guarantee the performance by the company and of any obligation or liability it may undertake.
- i. To build, purchase, take or lease or otherwise acquire for the company any estates, lands, buildings, easements or other interests in real estate for the benefit of the company.
- j. To let or lease or on hire the whole or any part of the real and personal property of the company on such terms as the company shall determine.
- k. To purchase or otherwise acquire, erect, maintain, re-construct, and adapt any offices, workshops, mill, plant, machinery, and other things found necessary or convenient for the purpose of the company.
- l. To build, construct, alter, improve enlarge, repair, maintain develop, pull down, remove or replace and to work, manage, carry out or control works of all description including buildings, houses, flats, offices, plants, factories, mills, warehouse, shops, stores, garages, roads, weigh-bridges, railways, berriches or sidings, airfields, air-strips, hangars, marinas, reservoirs, watercourses, irrigation, systems, wharves, docks, piers, electric/gas, water drainage and sewage works and any similar works and to join with any person or company doing any of these things.
- m. To manufacture and deal in all types of industrial, pharmaceutical, medicinal, surgical, cosmetic and consumer goods and articles of every description and to design, erect, construct, repair alter otherwise deal in all kinds of plant machinery, equipment & goods.
- n. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges & boats of every description, lightermen and carriers of passengers, mail and goods by road, rail, water and air, agents, clearing & forwarding, transport and commission agents, in agents, indent agents, customs agents, cargo superintendents, warehousemen, storekeepers, packers, haulers and job masters.
- o. To carry on the trade of business of wholesale warehousemen, removers, storers packers and carriers of good, merchandise and personal property of every description.
- p. To carry on the business of book-publishers, bookshop, duplicators, stationers, printing, binders, secretarial services of all kinds, dealers in parchment account books, postcards, any other articles or things of a character similar or analogous to the foregoing or connected therewith.
- q. To carry on the business of manufacturers representative and or distributors of office machines, equipment, survey equipment of all descriptions and any other machine, equipment or accessory of a similar nature.
- r. To carry on the business of civil, mechanical, electrical engineering or any kind that can conveniently be carried on in connection with any of the company objects and in any manner to dispose of or deal in or with services, benefits, product or results from or in with connection with any such business.
- s. To buy, sell, let or hire, repair, alter and deal in machinery, parts accessories and fittings of motorcars, buses, lorries, trailers, carriages, boats, vans, aeroplane and other conveyances of all description and to supply and deal in fuel, oils, petroleum products, electricity and other

motive power to motor machines and other things.

To carry on the business of grain milling and vegetable oil extraction and for this purposes to purchase, lease, install and run milling machines and oil extractors of all description.

- i. To carry on the business of food vendors, sale of food stuffs of all description including soft drinks, sea food, fish, cashewnut export and processing, liquors, juices, ice cream, spices, fruits, vegetables raw and cooked, grains, meats dairy products and of the purpose of this business acquire, hire or construct Kiosks, stalls, restaurants, bars, hotels or other such like premises.
- v. To process, blend cure, treat and prepare for market, buy, sell and deal in any natural, raw, processed or manufactured substances, goods, material or merchandise.
- w. To run premises and public entertainment including music halls, discos, cinema, cultural centers, sports centers, and for this purpose to acquire, construct, obtain on lease or enter into ownership arrangements with other persons and firms for running the same.
- x. To act as agents for investments, loan payment, transmission and collection of money bills, bonds, shares, debenture stock and general to transact and undertake all kinds of agency business.
- y. To apply for, hold or purchase or otherwise acquire or act as agents for any patents, patent rights, brevets, disventions, licenses and the like conferring all the usual right associated with the aforementioned.
- z. To draw, make accept, endorse, discount and negotiate cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- aa. To lend and advance money and give credit to such persons or companies as may seem expedient upon such security as may be thought proper.
- ab. To invest money of the company not immediately required upon such security and in such a manner as may from time to time be determined and to hold, sell or otherwise deal with such investment.
- ac. To establish branches and agencies in different parts of Tanzania and outside the country for the purpose of carrying on any or all of the business of the company.
- ad. To establish, promote and otherwise assist any company or companies of the purpose of acquiring any of the property or furthering any of the objects of this company.
- ae. To accept stocks or shares in or the debenture or other securities of any other company in payment or part payment for any services rendered or for sales made to or debt owing from such company.
- af. To sale or dispose of the undertaking and property of the company or any part thereof, for such consideration as the Directors may think fit.
- ag. To distribute any part of the property of the company in specie among the members.
- ah. To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly of, enhance the value or render profitable any of the company's properties or rights.

- ai. To pay out of the funds of the company all expenses which the company may lawfully pay, pertaining to the formation and registration of the company or the issue of its capital including brokerage and commission of obtaining application for taking, placing, underwriting or procuring the undertaking of shares, debentures of securities of the company.
4. The liability of the members in limited.
5. The initial capital of the company is Shillings ten million only (10,000,000) divided into 500 shares of 20,000/= each; and the company shall have power to divided the original or any increased capital into several classes; and to attach thereto any preferential, deferred qualified or other special rights, privileges, restrictions or conditions.

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 below our respective names:

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
MR ANATOLY KARPOUK P.O. BOX 21033 DAR ES SALAAM BUSINESSMAN	62	<i>[Signature]</i>
YUSSUF MANZI P.O. BOX 21033 DAR ES SALAAM BUSINESSMAN	26	<i>[Signature]</i>
IOUR KARPOUK P.O. BOX 21033 DAR ES SALAAM BUSINESSMAN	12	<i>[Signature]</i>

Dated this 19th day of May 1998

WITNESS to the above signatures:-

Certified True Copy of the Original  
 Sign: *[Signature]* Date: 6/05/2021  
 NYANGI GEORGIA WAMBURA  
 Advocate, Notary  
 Public & Commissioner for Oaths

Name: \_\_\_\_\_  
 Postal Address: 3355 N 370 Signature: *[Signature]*  
 Qualification: \_\_\_\_\_



1209/2  
06/03/00  
20-5-98

THE COMPANIES ORDINANCE (CAP.212)  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
KAMAKA CO. LTD

06/03/00  
20/5/98

In these regulations:

"The Ordinance" means the Companies Ordinance Chapter 212 of the Laws of Tanganyika

When any provision of the ordinance is referred to the reference is that provision as modified by any law for the time being in forces.

Unless the context otherwise requires the expressions defined in the ordinance or any statutory modifications thereof in force at the date at which these regulations become binding on the company shall have the meaning so defined.

And words importing the singular shall include the plural and vice versa and the words importing the masculine gender shall include females and the words importing persons shall include bodies corporate, partnerships, firms, cooperative societies etc.

The regulations contained in Table "A" in the First Schedule to the Companies Ordinance (hereinafter referred to as Table "A" shall apply to the company, save in so far as they are varied or exclude hereby, but in case of any conflict between provisions herein, and the provisions under Table "A" the following shall be the regulations of the Company.

#### PRIVATE COMPANY

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 and have continued after the determination of such employment to be members of the company) is limited to fifty; provided where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member.
- c. Any invitation to the public to subscribe for any shares or debenture of the company is prohibited.
- d. The company shall not have powers to issue share warrants to bearer.

#### SHARE CAPITAL

The share capital of company of company is Tshs. 10,000,000 (ten million) divided into 500 ordinary shares of Tshs 20,000 (twenty thousand only) each.

Without prejudice to any special rights previously conferred on the holder of any shares or class of shares, shares may be issued with such preferred, deferred or other special rights or such restriction whether in regard to dividend, voting, return of share capital or otherwise, as the company may from

time to time by special rights of such restrictions determine and any preference shares may, with the sanction of a special resolution be issued on terms and its is, or at the option of the company, liable to be redeemed."

## REGULATIONS OF RIGHTS

If at any time share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by terms of issue to the class) may be varied with the sanction of extraordinary resolution passed at a separate meeting of the holders of the shares of that class.

In every such separate general meeting the provisions of these regulations relating to general meeting should mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class.

For the purpose of this article the right conferred upon the holders of the shares of any class issued with preferred right shall not unless otherwise expressly provided by the terms deemed to be varied by the creation or issue of further ranking *pari passu* therewith.

## CALLS ON SHARES

The board of Directors may from time to time make calls upon the members in respect of any unpaid monies on their shares (whether on account of the nominal amount of the shares by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall extend one fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call and each member shall (subject to the company giving him fourteen days notice) specifying the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the board of directors may determine.

If at any time there shall be joint holders of a shares, such joint holders of a share may be jointly and severally liable to pay all calls in respect thereof.

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the member from whom the sum is due shall pay interest upon the sum from the day appointed for payment thereof to the time of actual payment at such a rate not exceeding .....% per annum as the Board may determine, but the Board shall be at liberty to waive payment of such wholly or in part.

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

The Board may make arrangements on the issue of share for a difference between the holders in the amount of calls to be paid at the time of payments.

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the same monies uncalled and unpaid upon any shares held by him, and upon all of the monies so advanced may (until the same would, but for advance become presently, payable) pay interest at such rate (not exceeding without the sanction of the company in General meeting, six percent) as may be agreed upon between the member paying the sum in advance and the Directors.

## TRANSFER AND TRANSMISSION OF SHARES

6. Subject to the provision hereinafter contained shares in the company shall be transferable by written instrument in the common form hereunder provide signed by both the transferor and the transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof:

"I \_\_\_\_\_ of \_\_\_\_\_  
in Consideration of the Sum of Tshs \_\_\_\_\_  
paid to me by \_\_\_\_\_  
(hereinafter called the "said transferee") do hereby transfer to the said transferee the share (or shares)  
numbered \_\_\_\_\_ in the undertaking called \_\_\_\_\_  
Ltd., to hold in the said transferee subject to the several conditions on which I hold the same, and I  
take the said transferee do hereby agree to take the said share (or shares) subject to the conditions  
aforesaid. As witness our hand the

Witness to the signature of etc.

Save as hereinafter provided, the directors any in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of a company, and may also decline to register any transfer of shares on which the company is lien.

The Board may at its discretion and without assigning any reason, refuse to transfer of any share to any person but such right of refusal shall not be exercisable in the case of a transfer approved in writing by all the member of the company except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 4. If the board refuses too register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

The Company shall be entitled to charge a fee of Shillings two and fifty cents on the registration of every probate, letters of administration, certitudes of every probate, letter of administration certificates of death or marriage, power of attorney, transfer or other instrument relating to or affecting the title to any share.

- a. Except where the transfer is made pursuant to sub-article (g) hereof, the person proposing the transfer of any share (hereinafter called a "proposing transferor") shall give notice in writing (hereinafter called "transfer notice" the company that he desires too transfer the same. Such notice shall specify the sum he fixes a the fair value, and shall constitute the company his agent for the sale of share to any member f the company willing to purchase the share (hereinafter called "the purchasing member") at the price so fixed, or at the option of the Auditor in accordance with sub-article (e) hereof. A transfer notice may include several shares. A transfer shall constitute an offer for sale of the number of shares specified therein and the said feoffer shall open for acceptance in total to the purchasing member or members and not in respect of only some of the shares stated in the transfer notice.
- b. The board shall forthwith give notice to all other members of the company of the number off shares to be sold and the fair value fixed by the proposing transferor and invite each of them to state in writing within fourteen days from the date of the said notice whether he is willing to purchase any and if so, what maximum number of the said shares.
- c. At the expiration of the fourteen days, the Board shall allocate the said shares to or amongst he member of members he shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be necessary prorate according the number of shares already held by the respectively PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares so notified

d. If the company shall, within the space of twenty eight days after being served with a transfer notice find purchasing member and shall give notice thereof to the proposing transferor he shall be bound, upon payment of the fair value as fixed in accordance with Sub-article (2) or (b) hereof, to transfer the shares to the purchasing member

e. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the auditor or the time being of the company shall on the application of either party, certify in writing the sum which in his opinion, is the fair value such sum shall be deemed to be the fair value and such sum Auditor shall be considered to be acting as an expert, and not as an arbitrator and accordingly the Arbitration Ordinance, shall not apply.

f. If in any case the proposing transferor, after having become bound as aforesaid, make default in transferring the share, the company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer the company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company the purchase money shall be made a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

g. If the company shall not, within the space of twenty eight days after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferors shall at any time within three months after the expiration of the said twenty eight days be at liberty, subject to Article 20 hereof to sell and transfer the share (or where there are more shares than one those offered) to any person whether he is a member of the company or not.

death of a member the survivor or survivors where the deceased was a joint holder, and the administrators of the deceased, where he was a sole holder shall be the only person recognized by the company as having in any title to his estate the estate of a deceased joint holders from any liability in respect of any share jointly held by him with other persons. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as may be provided either be registered himself or elect to have some person nominated by him registered as the transferee thereof.

the person so becoming registered shall deliver or send to the company a notice in writing signed by him stating that he is elected. If he shall elect to have his nominee registered he shall testify his election by executing transfer of such share, to his nominee. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the shares, shall be applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member, provided however that where shares are standing in the name of trustee, executors or administrators of the deceased member, such shares may be transferred upon any change of such trustee, executors or administrators of such deceased member and the board shall not have the power to decline to register such transfer.

A person so becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share or receive notices or to attend or vote a General meeting of the Company or save as aforesaid, to exercise in respect of the shares any of the rights, privileges of a member until he shall have registered as the holder hereof.

## CALLS ON SHARES

7. Articles 11 to 16 of Table "A" shall apply subject to the following modifications.
- a. The Directors may make a call upon the members in respect of any money unpaid on their shares and each member shall subject to receiving at 28 days notice specifying the time and the amount called on this shares.

## FORFEITURE OF SHARES

8. Articles 23 to 29 of Table "A" shall apply subject to the following:
- a. The Board may accept the surrender of any share liable to the forfeited and in such case reference herein to forfeited shall include surrender.
  - b. When any share has been forfeited shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) but forfeiture shall not be in any manner invalidated by any omission for neglect to give such notice as aforesaid.

## CONVERSION OF SHARE INTO STOCK

9. Articles 30 to 33 of Table "A" apply.

## ALTERNATION CAPITAL

10. Articles 34 to 38 of Table "A" shall apply.

## GENERAL MEETING

### NOTICE OF GENERAL MEETING AND PROCEEDINGS AT GENERAL MEETINGS

11. Articles 39 to 53 of Table "A" shall apply to the following variations
- a. ~~A general meeting, ordinary or extraordinary may with the consent in writing of all members be convened on a shorter notice than seven days or without notice.~~
  - b. Two members present either personally or by proxy shall form a quorum.
  - c. Any ordinary resolution of the company determined without any General meeting and evidence by writing under the hands of majority company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

## VOTES OF THE MEMBERS

12. Articles 54 to 63 of Table "A" shall apply.

## BOARD OF DIRECTORS

13. Unless and until the company in General Meetings shall otherwise determine, the number of Directors shall not be less than two.

A Director need not hold any number of shares in the company.

The first directors of the company shall be:

1. MR. ANATOLY KARPOUK
2. MR. YUSSUF MANZI
3. MR. IOUR KARPOUK

The remuneration of the directors shall from time to time be determined by the company in the General Meetings. In addition to their usual remuneration the directors shall also be paid such traveling, hotel, and other expenses as may reasonably be incurred in connection with their attendance at meetings of directors.

The quorum for transacting business shall unless otherwise fixed by the directors be two.

A resolution in writing signed by all directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and constituted.

#### LENDING POWERS

14. The Directors may raise funds or borrow for the purpose of the company's business such sums of money they think fit and they may secure the payment of or may raise such sum or part of the property or assets of the company present and future, including its called or unissued capital or by the issue at such price as they think fit, or such bonds or debentures either charged upon the whole or any part of the property and assets of the company not charged, or in such manner as the directors may think expedient.

#### ALTERNATE DIRECTORS

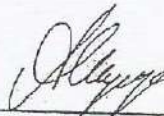


15. Each Director may nominate a person who shall be approved of in writing by the other directors to act as alternate in his place during his absence from Tanzania. Such absence or inability to act as director shall be subject in all other respects to the terms and conditions existing with reference to the directors and discharge all duties and functions of the director being unable to so act and such alternate may subject to the like approval of the other directors appoint an adult qualified person to act in his place.

#### POWERS AND DUTIES OF DIRECTORS.

16. The powers and the duties of Directors shall be regulated and governed by Article 67 to 70 of Table "A"

#### DISQUALIFICATION OF DIRECTORS

17. The office of a director shall be vacated if the director:
  - a. Resigns his office by notice in writing to the company.
  - b. Becomes bankrupt or compounds with his creditors.
  - c. Is requested in writing to resign by all his co-directors.
  - d. Is punished with imprisonment for a term exceeding six months without the option of a fine.
  - e. Absents himself from the meetings of directors for a continuous period of three months without special leave of absence from the directors.
  - f. Becomes prohibited from being a director by reason of any order made under the Ordinance.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
MR ANATOLY KARPOUK P.O. BOX 21033 DAR ES SALAAM BUSINESSMAN	62	
YUSSUF MANZI P.O. BOX 21033 DAR ES SALAAM BUSINESSMAN	26	
IOUR KARPOUK P.O. BOX 21033 DAR ES SALAAM BUSINESSMAN	12	

Dated this 19th day of May 1998

Certified True Copy of the Original  
 Sign: Rambur Date: 6/05/2021  
 NYANGI GEORGIA WAMBURA  
 Advocate, Notary  
 Public & Commissioner for Oaths

WITNESS to the above signatures:-

Name: \_\_\_\_\_  
 Postal Address: 3355  
 Qualification: \_\_\_\_\_



Signature: 