

REPRINTED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

KAYEN INVESTMENTS LTD


TO

INCLUDE THE AMENDED OBJECTS

FROM

THE BOARD RESOLUTION DATED

ON 15TH JULY 2020

*Certified as true copy
of the original*

JULIUS NDAMBI
ADVOCATE 02/11/2020

Drawn by:

Franck Chablat

(Subscriber) SIGNED

PO BOX 33430

DAR ES SALAAM, TANZANIA

THE COMPANIES ACT (ACT NO.12 OF 2002)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
KAYEN INVESTMENTS LIMITED

1. The name of the Company is "KAYEN INVESTMENTS LIMITED"
2. The registered office of the Company will be situated in Tanzania
3. The objects for which the Company is formed are: -
 - (a) **To carry on the business of Non-Specialized wholesale trade, included but not limited to Import, export and distribution of Polypropylene Woven Sacks, Polypropylene Jumbo bags, Polypropylene packing material and Polypropylene Raw Materials**
 - (b) **To carry on the business of Manufacturing Polypropylene sacks and its ancillaries.**
 - (c) To carry on the business of real estate affairs, apartment house management, apartments renting of real estate leasing of; real estate agencies; real estate's appraisal; real estate brokers; real estate management; rent collection; rental of offices; real estate renting of apartments; renting of flats.
 - (d) To carry on the business of real estate agents, property managers, real estate sales and marketing and realty administrators of buildings, services of letting or valuation, builders, contractors for construction works, renovation, decoration and demolition and to purchase otherwise acquire land for houses, offices, workshops and building premises.
 - (e) To carry on the business and act as managers of investments and investment company, commission agents, real estate, property managers, developers, valuers, decorators, engineers and to generally be able to carry out activities of any description with regards to land, property and real estate, investment in any type of property, buildings, lands, securities, bonds, shares and any property act as a holding company with subsidiaries and invest in any projects as the company may think fit.
 - (f) To provide consultancy services on business, economics, legal, tax and all financial matters.
 - (g) To carry on business as proprietors and operators of restaurants, lodges, hotels, camps, leisure facilities, motels, refreshment and tea rooms, cafes and milk and snack bars, beerhouses, and lodging housekeepers, wine, beer and spirit merchants and as a restaurant caterers and catering contractors, construct, own gambling premises, gaming casinos and to enter into or carry into effect agreements with the government or other authority, supreme, municipal, local or otherwise of with other person or company relating to the operational executive or other field of

- the Company or the use of immovable property or other facilities at the disposal of the Company or for other purpose for which the Company is equipped or considers necessary, to equip and furnish any property for the purpose of letting it to visitors or guest, whether in rooms suite, tents, chalets, cottages, moveable structures or otherwise.
- (h) To acquire, take over, promote, establish, engage in and carry the business of profession of farmers, planters, harvesters, sprayers, seed growers, glaziers breeders of and dealers of livestock, market gardeners, arboriculturists, agriculturalists, horticulturists, floriculturists, dairymen, vegetable oil extractors, poultry and bee-keepers and any other businesses in connection with the floriculture, arboriculture, agriculture and horticulture.
 - (i) To carry on the business as general sellers, buyers, exporters, importers, marketers and processors of agricultural products, such as cereals, coffee, tea, cashew nuts, peanuts, beans, cowpeas, yellow gram, green monks, sesame and to be general suppliers in local and export markets, to be general bakers and confectioners and generally to be traders and manufacturers of the above.
 - (j) TO carry and promote and trade or business of farm and agricultural inputs, implements, tools, packaging materials and deal in the livestock and or the veterinary health care products to farmers and stockists, to buy, sell, supply, distribute whether in retail or wholesale fertilizer, insecticides, fungicides, growth stimulants, agro seeds, farm implements ad tools, animal feeds, veterinary drugs and any related goods and import and export agriculture and food technology, industries and equipment, manufacture and semi processed products in Tanzania and other parts of the world.
 - (k) To carry on the business of land estate, architectural, mechanical, civil, structural, electrical engineering, quantity surveying, valuation of land and machinery, all kinds of fixes and movable assets; stocks, shares, business, joint venture.
 - (l) To act as estate agents and solicit funds, process sales, purchase, lease and marketing arrangements for all kinds of landed properties.
 - (m) To carry on the business of buying, selling, suppliers, dealers in building materials, hardware, sanitaryware, wall papers, roofing tiles, flooring tiles, supplying industrial equipment's, agricultural implements and equipment's, spares of every description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating, making steel windows, doors, frames and roof tresses.
 - (n) To open and run various offices for the business of construction activities.
 - (o) To erect, construction, lay down, enlarge, alter, and maintain any buildings, works and machinery, necessary or convenient for the company's business.

- (p) To carry on business property consultants, tax consultants, business consultants, manufacturers, commercial and trade representatives, market research consultants, business transfer agents, company promoters, underwriters, financiers and bill brokers, commission agents, del-credere agents, barter table, court brokers, auctioneers, generally to execute and undertake agencies of any kinds.
- (q) To carry on the business as marketing agents, representatives and branding company for all types of products, services and goods, to carry on marketing campaign for goods and services.
- (r) To carry on the business of dealing in importing, exporting, marketing, manufacturing, stocking, buying, selling whether by wholesale or retail, various categories of goods and merchandise, and to act as commission agents and manufacturers, representatives in all fields. To establish business enterprises whether small scale, industries and generally deal in all kinds of general merchants and to import, export and all either by merchandises and articles of all description.
- (s) To carry on the business of household, domestic appliance and electrical goods, audio visual goods, electronic items, building material, hardware, foodstuff, agricultural products and merchandise of every nature, kind and description whatsoever as a dealer, wholesaler, retailer, distributor, importer, exporter and after sales service and repairing.
- (t) To carry on the business as general suppliers, importers, exporters, traders, merchants, stockists, wholesalers, retailers and dealers in all types of electrical goods, hardware, building materials, timber, fishing gears, groceries, computers, office equipment, stationeries, cooking, oils, salts, foodstuffs, cosmetics, oils spares parts and maintenance, accessories of all kind, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment, all kinds of industrial projects machinery and equipment, paints, spirits sheets, hinges, screws, iron monger, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.
- (u) To engage in investment scheme for construction, rehabilitation, erection, ownership and management of commercial buildings, export processing zones and special economic zones, to buy, sell, hire, manufacture, trade and deal in property, goods, produce, articles, and merchandise of all kinds and transact any and every description as development agency, distribution, marketing, commercial, industrial, manufacturing, mercantile, insurance and financial business and carry on the business of traders, general merchants, general storekeepers, metals, commission agents, business consultants, market research consultants, business transfer agents, company promoters, underwriters, financiers and bill brokers, del-credere agents, barter traders, court brokers, auctioneers and generally

to execute and undertake agencies of all kind or carry on the business of warehouse construction, landscaping, engineering, general civil works and deals in all kinds of scrap metal and precious metals.

- (v) To carry on the business of transporters, freighters, haulers, customs bonded warehouse and go down keepers, clearing and forwarding agents, commission agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters, civil transport contractors and transporters by any other means of conveyance of people and goods in Tanzania and the neighboring countries and in such other place or places as may from time to time be determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.
- (w) To carry on the business as principals, agents or manufacturers, representatives of importing, exporting, buying, selling, distributing of new and used motor vehicles, cars, trucks, lorries or other vehicles, motor vehicles spares and parts of all descriptions, railways, fuel and other oils, petroleum of all kinds, tyres and tubes, batteries, battery solution and other spares, accessories, motor cycles, bicycles, tractors, mining equipment, fishing gears, agricultural and industrial machinery and equipment, new and second hand spare parts accessories and generally to deal in all types of motor spare parts and industrial and agricultural machinery and parts, electronic goods and accessories thereof.
- (x) To promote tourism in Tanzania and elsewhere in Africa, to carry on business of travel and tourist agents and tour operators, to promote facilitate travelling to organize hunting, tented camps, fishing and diving expedition, safari promoters and undertakers generally and in particular to arrange and manager hunting safaris, photo safari adventure tours, fishing trips, handling of game trophies and animal skins, catching, harboring, transporting, wildlife and marine products of all kinds.
- (y) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes and effects supposed to contain minerals, diamonds or other precious stones, and any interest therein, and to explore, mine, work, excise develop and turn to account mines and mining rights ad anu undertaking connected therewith.
- (z) To carry on the business s maintenance services providers, equipment sales, general suppliers of all sorts and types of maintenance goods and services to individuals, offices, industries, shops, schools, factories, hospitals, army, military, ministries and all other government offices, universities and al other places where the services of a supplier are needed.

- (aa) To carry on the business of mechanical and motor engineering, contractors, mechanical engineering, chemical engineering, air technicians, electrical engineering and telecommunication engineering. To carry on the business of garage, motor, auto works, car wash, car accessories, service bay, reconditioning of cars and all kinds of mechanical engineering. To carry on the business of selling, whole or retail of all kinds of motor vehicles.
- (bb) To carry on the business of distribution of construction and building materials. To carry business of importing, exporting and selling of all kinds of motor machines, motor equipment, spare parts other machinery and motor vehicles.
- (cc) To carry on the business or businesses of importers and exporters of, and agents, representatives and distributors for the manufacture, sales, distribution of all kinds of fertilizers, agricultural products, agricultural machines and other agricultural businesses.
- (dd) To carry on the business of tourism, transportation, tour guide and travel agents.
- (ee) To carry on the business of manufacturers, importers, exporters, dealers, agents for manufacturers, importers, exporters and dealers in all kinds of ware, merchandise, substances, devices, articles and things capable of being used in any such business as aforesaid and deemed requisite for the purpose of the business of the Company.
- (ff) To act as manager, secretary, trustee, administrator, technical adviser, buying agents, commission agents, importer, exporter, or member or local or advisory committee or any other company or firm.
- (gg) To establish and carry on, and promote the establishment and carrying on, upon any property in which the company is interested, any business which may be conveniently carries on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, for to facilitate the disposal thereof.
- (hh) To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and, in particular, for stock, shares or securities of any company, whether fully or partly paid up.
- (ii) To acquire, take over and undertake the whole or any part of the business, property and liabilities (including Mortgage bonds) of any person of Company carrying on any business which the Company s authorized to carry on , or possessed of property suitable for the purpose of this Company.
- (jj) To enter into partnership or any arrangements for sharing profits, union interest, co-operation, joint venture, reciprocal, concession or otherwise, with any person or company carrying on or engaged in, any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being

conducted so as to directly or indirectly benefit this Company. AND to lend money to, guarantee the contracts of, or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.

- (kk) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any or them, and to obtain from such government or authority, any rights, privileges, and concessions which the Company may think is desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (ll) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly to the benefit the Company.
- (mm) To erect, maintain or alter, or cause to be erected, maintained or altered upon any land acquired or hired by the Company any buildings, erections or structure of whatsoever nature and to enter into contacts with builders, architects, engineers, and others for the erection of such buildings, erections or structures.
- (nn) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
- (oo) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (pp) To lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such person or companies.
- (qq) To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in about the formation or promotion of the Company or the conduct of its business.
- (rr) To draw, make, accept, endorse, discount, execute and issue, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (ss) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.

- (tt) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any Company having objects altogether or in part similar to those of the Company.
- (uu) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any of the property and rights of the Company.
- (vv) To apply for, purchase, or by other means acquire and protect, prolong, and renew, any patents, copyrights, trademarks, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, processes or rights which the Company may acquire or propose to acquire.
- (ww) To carry on all kinds of promotion business and in particular to form, constitute, float, lend money to subsidize assets and control any companies, associations, partnerships or undertakings whatsoever
- (xx) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (yy) To lend money to or, grant or provide credit of financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (zz) To invest and deal with money of the company not immediately required and in such a manner as may from time to time be determined.
- (aaa) To adopt means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
- (bbb) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licenses, easements, options servitude's and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part, thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations, or securities, whether fully or partly paid up, of any other company.

- (ccc) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (ddd) To procure the registration or incorporation of the Company in or under the laws of any place outside Tanzania.
- (eee) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (fff) To grant bonuses or gratuities to any officers or employees or ex officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish or support any associations, institutions, clubs, buildings and housing schemes, pension schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- (ggg) To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantee to become surety for any persons, firm or companies for the due payment of money for the performance of any obligations or liabilities.
- (hhh) TO distribute any of the property of the Company among its members in specie or kind
- (iii) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (jjj) To do all such things which are incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word " company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited
5. The share capital of the Company is Shillings 183,000,000/= divided into 6,100 shares of Shillings 30,000/= each, and the Company shall have the power to divide 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 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.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURE
FRANCK CHABLAT 56 GHUBA ROAD, DAR ES SALAAM	990	SIGNED
DIANA ATIENO CHABLAT 56 GHUBA ROAD, DAR ES SALAAM	980	SIGNED
JAMES SEWE HSE No.10 MTAA WA MAJI MAJI, DAR ES SALAAM	990	SIGNED
AISHA HAMISI SULEIMAN MTA WA KANISANI KKKT, KIJITONYAMA, DAR ES SALAAM	3,130	SIGNED

Dated at Dar Es Salaam, this 15th July 2020

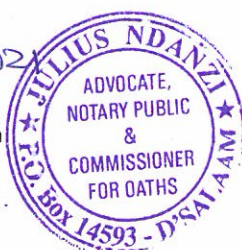
Witnessed by: *Julius Ndanzi*

14593
Harmark attorneys – P.O BOX 13811 Dar Es Salaam

Annette W. Kirethi

SIGNED

ADVOCATE
Annette W. Kirethi



THE COMPANIES ACT NO.12 OF 2002

COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

OF

KAYEN INVESTMENTS LIMITED

TABLE A EXCLUDE

1. The regulations in Table A in the first schedule to the Company Act 2002 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

In these Articles, unless the subject of context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

WORDS AND MEANINGS

"Articles": These Articles of Association as originally framed or as altered from time to time by Special Resolution

"A Shareholder": any holder from time to time of the Shares:

"The Directors": the directors for the time being of the company present at a duly convened meeting of the directors at which a quorum is present.

"The Office": The registered office for the time being of the Company;

"The Act": The Company Act 2002 and every statutory modification and re-enactment thereof for the time being in force.

2. The Company is a Private Company and accordingly; no invitation of offer shall be made to the Public (Whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, or shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the Company: provided that such

commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage; and requirements of Section 56 of the Act shall be observed.

3. a. The Directors may subject to Article 48 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities of the Company in accordance with the provisions of these Articles and the Act to such persons and generally on such terms and conditions as the Directors think proper.
b. The general authority conferred by paragraph (a) of this article shall be conditional upon compliance with Article 48 hereof and shall extend to the amount of the authorized shared capital of the Company upon its incorporation.
c. The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
4. If two or more persons are registered as joint holders of any share, any one such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.
5. No person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognize and equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provide or as required by law.

CAPITAL

6. The capital of the Company is Shillings 183,000,000/= divided into 6,100 shares of Shillings 30,000/= each.

SHARES

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
8. Subject to the provisions of Companies Act 2002, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be

redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issued of further shares ranking pari-passu therewith.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of the three fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the meetings shall mutants 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 and that any holder of shares of the class present in person or by proxy may demand a poll.
11. Every person whose name is entered as member in the register of members shall, without payment, be entitled to one certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall be bound to issue more than one certificate, and delivery of certificate of a share to one of several jointly holders shall be sufficient delivery to all.
12. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding one hundred shillings, and on such terms, if any, as to evidence and indemnity as the directors think fit.

LIEN

13. The Company shall have a lien on every share for all moneys (whether present payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any on a share shall extend to all dividends payable thereon.

14. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor 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, or the person entitled by reason of his death or bankruptcy to the share.
15. For giving effect to any such sale the directors may authorize some person to transfer the share sold to the purchaser thereof. The purchase shall be registered as the holder of the shares comprised in any such transfer and he shall not be found to see the application of the purchaser money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The proceeds of sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the share prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times of specified the amount called in his shares. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
18. The joint holders of a share be jointly and severally liable to pay all in respect hereof.
19. If sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at bank rate prevailing from time to time from the day appointed for payment thereof to the time of actual payment, but the directors shall be at liberty, waive payment of the interest wholly or in part.

20. The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same has become payable in virtue of a call duly made and notified.
21. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
22. The directors may, if they think 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 upon all or any of the moneys so advanced may (until the same would, but such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of any Company in general meeting, the bank rate existing from time as may be agreed upon between the member paying the sum in advance and the directors.

TRANSFER AND TRANSMISSION

23. Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form sign by both the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
24. The directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares to any person whom they do not approve not being already a member of the Company and may also decline to register any transfer of shares on which the Company has lien. The directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The directors may decline to recognize any instrument of transfer unless: -
 - A. A fee not exceeding shillings two hundred and fifty paid to the Company in respect thereof; and
 - B. The instrument to transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transfer to make the transfer.

If the directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of refusal.

25. The personal representatives of a deceased sole holder of share shall be the only persons recognized by the Company as having any title to the share. In the case of share registers in the names of two or more holders, the survivors or survivor, or the personal representatives of the deceased survivor, shall be the only persons recognized by the Company as having any title to the share.
26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time required by the directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of share as the deceased or bankrupt person could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
27. Except as hereinafter provided no share in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
28. Every member or other person referred to in the article 26 hereof who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the board of his intention, The notice shall constitute the board his agent for the sale of the said shares in one or more lots at the discretion of the board to members of the Company at a price to be agreed upon by the vendor and the board, and in default of agreement, at a price which the auditor of the Company for the time being shall certify, by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
29. Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the Company other than holders of employees' shares of the number and price of the shares to be sold and invite each of them to state in writing within twenty one 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.
30. At the expiration of the said twenty one days the board shall allocate the said shares to or among the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if

more than one) so far as may be pro rate according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the vendor shall bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the chairman for the time being of the directors of the Company or failing him one of the directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the board may receive and give a good discharge for the purchase-money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.

31. In the event of the whole of the said shares not being purchased under article 28 the vendor may, at any time within six calendar months after the expiration of the said twenty one days, transfer the shares not sold to any person (subject to article 27) and at any price.
32. Article 25, 26, 27, 28 and 29 hereof shall not apply to a transfer to a person who is already a member of the Company, nor to a transfer merely for the purpose of effecting the appointment of new trustees, nor to a transfer by personal representatives to a legatee under the will of, or to the husband, wife or next to kin of, a deceased member, nor to a transfer by trustee to a beneficiary, provided that it is proved to the satisfaction of the board that the transfer bona fide falls within one of these exceptions.

FORFEITURE OF SHARES AND EXPROPRIATION OF SMALL HOLDINGS

33. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the directors may at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installments as in unpaid, together with any interest which may have accrued.
34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and such forfeiture shall extend to any dividends in respect of any share so forfeited not actually paid at the date of the said notice.
36. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition for the forfeiture may be cancelled on such terms as the directors think fit.
37. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in the full of the nominal amount of the shares.
38. The holder for the time being of four-fifths of the issued shares in the Company shall be entitled at any time to purchase ex dividend all or any of the shares held by any member of the Company at a price equal to the sum paid up thereon and upon the tender of that price by the holders of four-fifths of the issued shares to any other member for the shares held by him that member shall execute transfer of the shares to the members by whom the tender is made or their nominees in such shares and proportions as they shall direct. If the member to whom the tender is made neglects or refuses to accept the sum tendered or to execute transfers of the shares, the Company may on proof of his neglect or refusal accept and give a good discharge for the moneys tendered on behalf of the member to whom the same shall have been tendered and the provisions of article 23 shall apply to the execution of transfer of the shares and the registration of the members by whom the tender was made or their nominees as owners of the said shares.
39. A statutory declaration in writing that declarant is a director 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. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and he shall thereupon be

registered as the holder of the share, and shall not be bound to see the application of the purchase-money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or expropriation, sale or disposal of the share.

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

ALTERATION OF CAPITAL

41. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
42. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the Company. The directors may likewise so dispose of any new shares which (by reason of the ration which the new shares bear the shares held by persons entitled to an offer of new shares cannot, in the opinion of the director, be conveniently offered under this article).
43. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture expropriation, and otherwise as the shares in the original share capital.
44. The Company may by ordinary resolution: -
- a. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- b. Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the Companies Act.
- 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; and may by special resolution:
- d. Reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to any incident authorized, and consent, required, by law.

GENERAL MEETINGS

- 45. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meetings as such in the notices calling it, and not more than fifteen months shall elapse between the date of an annual meeting and that of next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and at such place as the directors shall appoint.
- 46. All general meeting other than the annual general meeting shall be called extraordinary general meetings.
- 47. The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not within the United Republic of Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

PROCEEDINGS AT GENERAL MEETINGS

- 48. An annual general meeting and a meeting called for passing of special resolution shall be called by twenty-one days' notice in writing at the least, and all the other meetings by fourteen days' notice in writing at least. Such notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day, and the hour of meeting and, in case of special business, the general nature of the business shall be given in the manner herein after mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these articles, entitled to receive such notices from the Company; but with the consent of all

the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

49. The accidental omission to give notice to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meetings.
50. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary report of the directors and auditors, the election of directors in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the directors.
51. No business shall be transacted at any general meetings unless a quorum of members is present at the time when the meeting proceeds to business; same as herein otherwise provided two members personally present shall be a quorum
52. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
53. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company.
54. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose someone of their number to be chairman.
55. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the

- adjourned meeting shall be given as in the case of an original meeting, Same as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
56. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands. Unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member entitled to vote present In person or by proxy; and unless a poll is so demanded, a declaration by the chairman that the resolution has, on a show of hands, been carried, or carried unanimously, or by particular majority or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of, or against the resolution.
57. If a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the results of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
58. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
59. A poll demanded on the election of a chairman, or in a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.
60. Any ordinary resolution of the Company determined on without any general meeting and evidenced by writing under the hands of all the directors or a sole director and of members of the Company holding three-fourth of the issued shares of rh Company shall be as valid as an ordinary resolution duly passed at a general meeting of the Company duly convened and held.

VOTES OF MEMBERS

61. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.

62. In the case of joint holder the vote of the senior who tenders a vote, whether in person or in proxy, shall be accepted to the exclusion of the votes of the other join holders; and for this purpose seniority shall be determined by the order in which the names stands in the register of members.
63. A member od 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, a curator bonus, or other person in the nature of a committee or curator boons appointed by that court, and any such committee, curator boons, or other person may, on a poll, vote by proxy.
64. 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.
65. 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. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
66. On a poll, votes may be given wither personally or by proxy.
67. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation, either under the common seal, or under the hand of an officer or attorney so authorized. A member shall not be entitled to appoint more than one proxy to attend on the same occasion nor may a proxy vote except on a poll.
68. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a naturally certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
69. An instrument appointing a proxy may be in the following form, or in any other form which the directors shall approve: -

..... Limited

"I of, act, being a member of the Limited, hereby appoint of, act, as my proxy to vote for me and on my behalf at the ordinary (or extraordinary), as the case may be) general meeting of the Company to be held on the day Of and at any adjourned meeting thereof":

Signed thisday of20.....

Signature of Member

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

71. The first directors shall be not less than two in number and shall be appointed by the subscribers to the Memorandum of Association. Unless and until otherwise determined by the Company by ordinary resolution the number of the directors shall not be less than two.

72. The names of the first directors of the Company are as follows:

1. **FRANCK CHABLAT**

2. **DIANA ATIENO CHABLAT**

73. a. The remuneration of the directors shall from time to time be determined by the Company in general meeting.

b. In addition to their usual remuneration the directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of director.

74. Any director any in writing appoint any person, who is approved by the majority of the directors, to be his alternate to act in his place t any meeting of the directors to which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the directors and to attend and vote there at as a

director when the person appointing him is not personally present, and where he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the director appointing him. The remuneration of such alternate shall be payable out of the remuneration payable to the director appointing him, and the proportion thereof shall be agreed between them. An alternate director need not hold any share qualification.

75. A director and alternate director shall not require a share by qualification nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
76. The Company may by extraordinary resolution remove any director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. A vacancy occurring in the board of directors may be filled up by the Company by an ordinary resolution.

POWERS AND DUTIES OF DIRECTORS

77. The business of the Company shall be managed by the directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Act 2002 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 the provisions of these articles and of the said Act, and the exercise of such powers shall be subject to control of any general meeting of the Company specially convened for the purpose, but no resolution of the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been passed.
78. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partially in another) as they may think fit. The office of managing director shall be subject to determination ipso facto if he ceases from any cause to be a

- director, or if the Company in general meeting resolves that his tenure of the office of managing director or manager be determined.
79. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property, uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
80. The directors shall duty comply with the provisions of the Companies Act 2000 or any statutory modification thereof for the time being in force, and particular with the provisions in regard to registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the directors and secretaries, and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of directors and notification or any changes therein.
81. The directors shall cause minutes to be made in the books provided for the purpose: -
- a. Of all appointments of officers made by the directors
 - b. Of the names of the directors present at each meeting of the directors and of any committee of the directors.
 - c. Of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors and every director present at any meeting of directors of committee of directors shall sign his name in book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

82. The Office of any director shall be vacated, if the director:
- a. Resigns his office by notice in writing to the Company; or
 - b. Becomes bankrupt in this Territory or in any other territory which is declared to be reciprocating territory under section 147 of the bankruptcy Ordinance; or
 - c. Is found lunatic or becomes unsound mind; or
 - d. Is punished with imprisonment for a term exceeding six months without the option of fine; or

- e. Is requested in writing by all his co-directors to resign.
83. Any director or any Company of firm of which a director is a member, may enter into contracts with the Company and any director may vote as a director of shareholder in respect of such contract and retain for his own use profits made by him under any such contract; provided always that unless he be at the time sole director he must disclose his interest to his co-directors before the contract is entered into by the Company in general meeting, and before the contract is entered into, the director or directors must disclose his or their interest to the meeting.

PROCEEDINGS OF DIRECTORS

84. The directors may meet together for the dispatch of, adjourn and otherwise regulate their meetings, as they think fit, question arising at any meeting shall be decided by majority of votes in case of any equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
85. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two
86. The continuing director may act notwithstanding any vacancy in the body but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of directors, the continuing director may act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the Company, but for no other purpose.
87. The directors may elect a chairman of their general meeting and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of their meeting.
88. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegate conform to any regulation that may be imposed on them by directors.

89. A committee may elect a chairman of their meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose any of their number to be chairman of the meeting.
90. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
91. All acts done by any meeting of the directors or of a committee of directors, or any person acting as a director, shall, notwithstanding that it afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed to be a director.
92. A resolution determined on without any meetings of directors and evidenced by writing under the hands of all directors, or sole director, or of all members of a committee, or of sole member of a committee, shall be as valid and effectual as a resolution duly passed at a meeting of the directors or of such committee.

SECRETARY

93. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.
94. No person shall be appointed to hold office as a Secretary who is: -
- a. The Sole director of the Company, or;
 - b. A corporation the sole director of which is the sole director of the Company; or
 - c. The sole director of a corporation which is the sole director of the Company.
95. A provision of the Company Act 2002 or these regulations requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of the secretary.

THE SEAL

96. The Director shall provide for the safe custody of the seal, which shall only be used by authority of the directors or of a committee of the directors authorized by the directors in that behalf, and every instrument to which the Seal Secretary of by a second director or by some other person appointed by the

directors for the purpose but so that the directors may be resolution determine, either generally or in any particular case, that the signature of any director may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have been first approved for sealing by the Auditors, Transfer Auditors, Transfer Agents or Bankers of the Company in writing.

DIVIDENDS AND RESERVE

97. The Company in general meeting may declare dividends, but nor dividends shall exceed the amount recommended by the directors.
98. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
99. No dividends shall be paid otherwise than out of profits.
100. Subject to the right of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amount of the shares. No amount paid on a share in advance of call shall, while carrying interest, be treated for purpose of this article as paid on the share.
101. The directors may, before recommending and dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (Other than hares of the Company) as the directors may from to time to think fit.
102. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividends payable on the share.
103. No dividends shall bear interest against the Company.

ACCOUNTS

104. The directors shall cause proper books of account to be kept with respects to: -
- All sum of money received and expensed by the Company, and the matters in respect of which the receipt and expenditure takes place
 - All sales and purchases of goods by the Company; and the Assets and liabilities of the Company.
- Proper books of accounts mean such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
105. The books of accounts shall be kept at the registered office of the Company, or at such other place as the directors think fit and shall always be open to the inspection of the directors.
106. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or books of document of the Company except as conferred by statute or authorized by the directors or by the Company in general meeting.
107. The directors shall from time to time I accordance with section 123 of the Companies Act 2002 or any statutory modification thereof for the time being in force, cause to be prepared and to be laid before the Company in general meeting such profit and loss account, balance sheet, group accounts (if any) and reports as are referred to in those sections.
108. A copy of every balance sheet (including every document required by the law to be annexed thereto) which is to be laid before the Company in general meting before the date of the meeting together either a copy of the auditors report, shall not less than twenty-one days be sent to every member of, and every holder of debentures of, the Company and to every person registered under regulation 19, provided that the regulation shall not require a copy of those documents to be sent to any member of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

109. The Company's general meeting may upon the recommendation of the directors resolve that the desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled there to distributed by law of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unused shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other and the directors shall give effect to such resolution.

Provided that a share premium account and capital redemption reserve fund, for the purpose of this regulation only be applied in the paying up of unused shares to be issues to members of the Company as fully paid bonus shares.

110. Whenever such resolution as aforesaid shall been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid up shares of debentures, if any, and generally shall do all acts and things to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of share of debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any other shares or debentures to which they may be entitled up on such capitalization, or (as the case may require) for the payment up by the Company or their behalf, by the application thereto of their respective proportions of the profits of the resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares, and may an agreement made under such authority shall be effectively and binding on all such members.

AUDIT

111. Auditors shall be appointed their duties regulated in accordance with the law for the time being governing the business of auditors, specifically of a company like this;
112. If a member has no registered address in Tanzania and has not supplied to the Company an address within the Republic of Tanzania for the giving of notices to him, a notice addressed to him, and displayed in the registered office of the Company, shall be deemed to do dully given on the day on which it is so displayed.
113. The Company shall have powers to make rules, circulars and regulations, etc., especially for purposes of governing any matter or activity of the company.

NOTICES

114. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if has a registered in Tanzania, to the address, if any, within Tanzania supplied by him to the Company for the giving of notices to him). Where a notice is sent by post, service of the notice shall be deemed affected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the latter would be delivered in the ordinary course of post.
115. If a member has no registered address in Tanzania and has not supplier to the Company an address within Tanzania for the giving of notices to him, a notice addressed to him, and displayed in the registered office of the company, shall be deemed to do dully given on the day on which it is so displayed.
116. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
117. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt, or by any like description, at the address, if any, in Tanzania supplied for the purpose by the persons claiming to be entitled, or (until

such an address has been so supplied) by giving the notice in any matter in which the same might have been given if the death or bankruptcy had not occurred.

118. Notice of any general meeting shall be given in the same manner herein before authorized to (a) every member of the Company except those members who (having no registered address within Tanzania) have not supplied to the Company an address within Tanzania for the giving of notices to them, (b) every person entitled to share in consequence of death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and (c) the auditors or the time being of the Company. No other person shall be entitled to receive notices of general meetings.

WINDING UP

119. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the companies Act 2002 divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such decision shall be carried out as between the members of different classes of members. The liquidator may, with sanction, vest the whole or any part of the assets in trustees up on such for the benefit of the contributors as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. **INDEMNITY**

120. Subject to the provisions of the Companies Act 2002 every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURE
FRANCK CHABLAT 56 GHUBA ROAD, Oyster bay, Kinondoni, DAR ES SALAAM	990	SIGNED
DIANA ATIENO CHABLAT	980	SIGNED

56 GHUBA ROAD, Oyster bay, Kinondoni, DAR ES SALAAM		
JAMES SEWE HSE No.10 MTAA WA MAJI MAJI, Mikocheni B, DAR ES SALAAM	990	SIGNED
AISHA HAMISI SULEIMAN MTA WA KANISANI KKKT, KIJITONYAMA, DAR ES SALAAM	3,130	SIGNED

Dated at Dar Es Salaam this 15th July 2020

Witnessed by: Julius Ndanzi

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Hallmark attorneys – P.O BOX 13811 Dar Es Salaam

Annette W. Kirethi

SIGNED

ADVOCATE
Julius Ndanzi

