

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TANZANIA TRUE EXPOSURE  
LIMITED

Incorporated this ..... day of ..... 2013

DRAWN BY:  
(Subscriber)  
BRYCESON KIWELU,  
P.O BOX 360  
BAGAMOYO- PWANI.

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No.

I hereby certify that

**TANZANIA TRUE EXPOSURE LIMITED**

Is this day incorporated under the Companies Act 2002 and that the Company is Limited.

Given under my hand at Dar es Salaam this ..... day of .....2013.

Seal

Registrar of Companies

TANZANIA  
2500 J  
40252  
14/12/13

THE COMPANIES ACT NO. 12 OF 2002 -  
(CAP 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TANZANIA TRUE EXPOSURE LIMITED

TANZANIA  
2500 J  
40252  
14/12/13

1. The name of the company is **TANZANIA TRUE EXPOSURE LIMITED**.

2. Registered Office of the company will be situated within the United Republic of Tanzania.

3. The objects for which the company is established are:
- 3.1 To carry out research in social and economic development in Tanzania and beyond
  - 3.2 To carry on consultancy services in the fields of: leadership, marketing, agriculture, health, rural development, food security, financial institutions and SMEs operations.
  - 3.3 To acquire or construct and own, lease or manage hotels, safari lodges, camps or camping's or other sites in order to carry on the trade or business of caterers, restaurants proprietors of safari lodges, camps, motels inns and refreshment rooms, licensed victuals, proprietors and places of recreation, sport and amusement and all business and trades incidental to or similar there to or required to be or capable of being carried on in conjunction therewith.

- 3.4 To acquire or construct and own, lease or manage hotels, safari lodges, camps or camping's or other sites in order to carry on the trade or business of caterers, restaurants proprietors of safari lodges, camps, motels inns and refreshment rooms, licensed victuals, proprietors and places of recreation, sport and amusement and all business and trades incidental to or similar there to or required to be or capable or being carried on in conjunction therewith.
- 3.5 To acquire or construct and own, lease or manage hotels, safari lodges, camps or camping's or other sites in order to carry on the trade or business of caterers, restaurants proprietors of safari lodges, camps, motels inns and refreshment rooms, licensed victuals, proprietors and places of recreation, sport and amusement and all business and trades incidental to or similar there to or required to be or capable or being carried on in conjunction therewith.
- 3.6 To carry on services of volunteering centre, facilitation, culture promotion and grooming.
- 3.7 To own and run health facility and allied services and on short courses in areas of leadership, continuing education, information technology.
- 3.8 To provide advisory and counselling services to the public.
- 3.9 To carry on the business as general and universal providers, stockiest, beverage suppliers to institutions and general transporters thereof, to be manufacturers, representatives and agents;
- 3.10 To purchase, take on lease or acquire Company estates, lands, buildings, and erect, maintain, reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company;

- 3.4 To acquire or construct and own, lease or manage hotels, safari lodges, camps or camping's or other sites in order to carry on the trade or business of caterers, restaurants proprietors of safari lodges, camps, motels inns and refreshment rooms, licensed victuals, proprietors and places of recreation, sport and amusement and all business and trades incidental to or similar there to or required to be or capable of being carried on in conjunction therewith.
- 3.5 To acquire or construct and own, lease or manage hotels, safari lodges, camps or camping's or other sites in order to carry on the trade or business of caterers, restaurants proprietors of safari lodges, camps, motels inns and refreshment rooms, licensed victuals, proprietors and places of recreation, sport and amusement and all business and trades incidental to or similar there to or required to be or capable of being carried on in conjunction therewith.
- 3.6 To carry on services of volunteering centre, facilitation, culture promotion and grooming.
- 3.7 To own and run health facility and allied services and on short courses in areas of leadership, continuing education, information technology.
- 3.8 To provide advisory and counselling services to the public.
- 3.9 To carry on the business as general and universal providers, stockiest, beverage suppliers to institutions and general transporters thereof, to be manufacturers, representatives and agents;
- 3.10 To purchase, take on lease or acquire Company estates, lands, buildings, and erect, maintain, reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company;

3.11 To enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation, with any other Company, or any partnership or person, carrying on business within the objects of this Company;

3.12 To carry on business of printing, manufacture stationeries, textbooks; binding, copying, duplication, secretarial services, bookselling and any other business connected therewith; recording, photo processing labs, taping of all kinds of music in CDs, VCDs, DVDs, MP3, 4 and other kinds of audiovisual recording units and systems that may emerge as technology advances;

3.13 To amalgamate with any other company whose objects are or include objects similar to those of the company whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking subject to the liabilities of the Company or any such other company as aforesaid with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in shares or stock of any such other company or in any other manner;

3.14 To carry on business of pharmacy, medication, hatchery, chicken supply, animal keeping and distribute any part of the property of the company in specie among the members. ,

3.15 To carry on any other lawful business deemed to be profitable in Tanzania or elsewhere as board of directors may approve from time to time;

3.16 To do all such other activities and investments permitted under the law and including things that are incidental or conducive to the above objects or any of them;

4.17 To do all or any of the above in any apart of the world as principals, agents, franchisees, contractors, trustees or otherwise alone or merging with others to obtain all powers and authorities necessary to carry out or extend any of the above objects

It is furthermore expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way and shall in no way be limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.

It is hereby declared that:

The objects of the company specified in the foregoing paragraphs of this clause shall be distinct and separate objects of the company and shall be in no way limited by reference to any other paragraphs hereof or to the order in which the same occur, but shall be construed in as wide a sense as possible as if each of the said paragraphs defined the objects of a separate and distinct company.

The liability of the members is limited; and

The share capital of the company is Twenty Million Tanzania Shillings (TZS 20, 000,000.00) divided into Twenty Thousand Shares (20,000) shares of One Thousand Tanzania Shillings (TZS. 1000) each.

We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a company in pursuance of this Memorandum of Association agree to take shares indicated against our respective names: -

*Liability Limited*

*Authorized  
capital*      *share*

TANZANIA  
Stamp Duty Office  
40252 19/12/13  
5007  
A

Stamp Duty Office  
40252 13/12/13  
2507

THE COMPANIES ACT NO. 12 OF 2002  
(CAP 212)

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TANZANIA TRUE EXPOSURE **LIMITED**

The regulations in Table "A" in the first schedule to the Companies Act No. 12 of 2002 (Cap 212) shall not apply to the company, except so far as the same are repeated or contained in these regulations.

*Interpretation*

1. In these regulations:-

"Act"

means the Companies Act No. 12 Of 2002 (CAP 212);

"Articles"

means these articles of the company;

"Clear days"

in relation to the period of notice, means that period excluding the day when the notice is given or on which it is to take effect;

"Directors"

means the board of directors of the company;

"Dividend"

means profit after tax which directors declare for distribution to members;

"Month"

means calendar month;

*Interpretation*

"Seal" means the common seal of the company;

"Secretary" means the secretary of the company or any person appointed to perform the duties of the secretary of the company;

"Tanzania" means the United Republic of Tanzania; and

"TZS" means Tanzanian Shillings, being the currency of Tanzania.

1.1 Expressions referred to in writing shall, unless the contrary intention appears, be construed as including references to, printing, lithography, photography and other modes of representing or reproducing words in visible form;

1.2 Any word importing the singular shall include the plural and vice versa. Words importing the masculine gender also shall include the feminine gender and vice versa. Words importing persons shall include companies and other corporate bodies.

1.3 Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statute thereof in force at the date at which these articles as amended become binding on the company.

2. The company is a private company and accordingly:

- the right to transfer shares is restricted in manner hereinafter prescribed.
- The number of members of the company is limited to fifty as provided for in the Act.
- The company shall not have the power to issue share warrants to bearer.

*Private Company*

*Restriction to share transfer*

*Restriction to number of members*

*No share warrants to bearer*

- Any invitation to the public to subscribe for any shares or debenture of the public is prohibited

No invitation to public

### Share Capital and Variation of Rights

3. The authorized share capital of the company is Twenty Million Tanzania Shillings (20,000,000.00) divided into Twenty Thousand (20,000) shares of One Thousand Tanzania Shillings (TZS 1000.00) each.

Share Capital

4. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any shares may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the directors may determine.

Shares may be issued with rights and restrictions

5. Subject to the provisions of section 61 of the Act, any 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.

Shares may be issued liable to be redeemed

6. 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, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the paid up issued shares of that class, or with the sanction of a special resolution passed at separate general meeting of the holders of that class of shares of the class. To every such separate general meeting, the provisions of these articles relating to general meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the paid up issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

Different classes of shares and variation of rights

7. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of that class, be deemed to be varied by

Rights conferred on any class of shares not varied by issue of shares ranking pari passu

the creation or issue of further shares ranking pari passu therewith.

8. The company (or the directors on behalf of the company) may exercise the power of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other.

*Commissions may be paid in cash or in allotment of paid shares or both*

9. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other right or interest in respect of any share except an absolute right to the entirety thereof in the registered holder.

*Save as required by law only registered holders of shares to be recognized*

10. No share shall be issued or transferred to any infant, or person of unsound mind.

*No transfer of shares to certain persons*

#### *Share Certificates*

11. Every member, upon becoming a holder of any shares and whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first such reasonable sum as the directors may determine.

*Issue of share certificates within two months of allotment*

12. Every certificate shall be sealed with the seal and shall bear the signature of one director and the secretary of the company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it

*Details to be provided in Share Certificates*

relates and the amount or respective amounts paid thereon: provided that in respect of a share held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one joint owner shall be sufficient delivery to all joint holders.

13. If any share certificate shall be defaced, worn out, destroyed or lost it may be renewed in such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company investigating the evidence as the directors shall determine and (in the case of defacement or wearing out) on delivery up of the old certificate. The cost of printing incurred by the company shall be paid to the company for every certificate issued under this article.

*Defaced, worn out or  
destroyed or lost Share  
Certificate*

#### *Lien*

14. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; 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 any amounts payable in respect of it.

*Company has lien on  
unpaid for Shares*

15. The company may sell, in such manner as the directors determine, but subject to any companying laws applicable, any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

*Right of Company to sell  
Shares under lien*

16. To give effect to any such sale the directors may, authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares

*Effect of Sale.*

comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

*Use of net proceeds of sale  
of shares under lien*

### *Calls on Shares*

18. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

*Calls on shares and  
payment  
thereof*

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

*When a call is said to have  
been made*

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

*Liability of joint holders in  
relation to calls*

21. If a call remains unpaid 30 days after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became

*Calls not paid for to accrue  
interest and may be taken  
by other holders*

due and payable to the time of actual payment before the expiry of the 30 days period at the rate fixed by the term of allotment of the share but if payment is not made thereafter the shares being called but not paid for may be acquired by an existing holder or all of the rest of the holders pro rata and the shareholding of the person not paying for the call shall be effectively diluted

22. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

23. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. The directors may, if they think fit, receive from a member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate, as may be agreed upon between the directors and the members paying such sum in advance.

#### *Transfer of Shares*

The transfer of shares may be effected by the transferor in writing in the usual form or by any form as the directors may approve. The instrument of transfer shall be signed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. A duly executed share transfer form shall be left at the registered office of the company (the directors may refuse to recognize any instrument of transfer unless such instrument is deposited at the registered office of the company), accompanied by the certificate of the shares to which it relates and such

*Deemed call and consequences of default in paying*

*Directors may differentiate between holders as to amounts of calls*

*Company may pay interest on payment by member on un-called shares or unpaid shares in advance of fixed date*

*Procedures for transfer of shares*

other evidence (if any) as the directors may reasonably require to prove the title of the intending transferor

25. The directors may refuse to register the transfer of a share which has not been made in accordance with the provisions of Regulations 25 and ( \* ) herein and they may refuse the transfer of a share on which the company has lien. They may also refuse to register a transfer unless:-

*Directors may refuse to register transfer of a share*

(a) it is lodged at the office or such other place as the directors may appoint, and 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 transferor make the transfer; and

(b) It is in respect of only one class of share; and

(c) It is in favour of a transferee.

26. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal

27. The registration of transfers of shares or any transfers of any class of shares with the company may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

28. No fee shall be charged for the registration of any instrument of transfer or other documents relating to or affecting title to any share

#### *Transmission of Shares*

29. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executor or administrator of the estate of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only person recognised by the company as having any title to his interest in the shares;

*Transmission of shares who the company shall recognize*

but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

*A person to whom shares transmitted may opt to become holder or transfer shares to nominee*

31. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share such as the right to receive any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of, or to attend or vote at meetings of the company.

*Holder of transmitted shares shall not attend and vote at meetings until he is registered as a holder*

#### *Forfeiture of Shares*

32. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

*company to forfeit unpaid for shares*

33. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

*Notice to be given regarding forfeiture of shares*

34. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors may determine, either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of the transfer of the share in question.

*Forfeited shares may be sold or re-allocated or otherwise disposed of*

35. Any person of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company for cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares, but the directors may waive payment wholly or in part or enforce payment without any allowance for value of the shares at the time of forfeiture of any consideration received on their disposal.

*A person whose share is forfeited ceases to be a member*

36. A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

*Directors' statutory declaration on forfeited shares*

37. The company may by special resolution:

#### *Alterations of Capital*

38.1 increase its share capital by new shares of such amount, as the resolution prescribes: provided that the company may direct that new shares or any of them so increased shall be offered, either at par, at a discount or with a premium to the existing members or to holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or issued to new shareholders or make any other provision as to the issue of the new shares;

*Increase of share capital,  
Rights issue provided*

38.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or

*Consolidation of shares,  
division of shares into  
larger amounts*

38.3 subject to the provisions of section 65(1) (d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association; or

*Sub-division of shares into  
smaller amounts*

38.4 issue any preference cumulative or redeemable shares; and

*Issue of preference or  
redeemable shares*

38.5 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 diminish the amount of its share capital by the amount of the shares so cancelled.

*Cancellation of shares not  
taken or reduction of share  
capital*

38. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of

*A fraction of a share as a  
result of consolidation of  
shares. What to do<sup>3</sup>*

the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

39. The company may, by special resolution, reduce its capital, any capital redemption reserve fund or any share premium account in any manner authorised by the Act and approved as may be required by any other law.

*Reduction of capital redemption reserve fund or share premium account*

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

*New share capital increased from original capital considered part of original share capital*

### *General Meetings*

41. 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 meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

*company must hold Annual General Meeting every year within 15 months from last meeting*

43. The annual general meeting shall be attended by the members either in person or by proxy and by the Managing Director.

*persons entitled to attend annual general meeting*

44. Subject to the provisions of the Act, the general meeting shall be held, not later than six months after the close of every financial year, or at such other time as the directors may determine.

*Meeting must be held no later than six months after close of financial year*

45. All general meetings other than annual general meetings shall be called extraordinary general meetings.

*Extraordinary General Meetings*

46. The directors may, whenever they think fit, call an extraordinary general meeting, and an extraordinary general meeting may, subject to the provisions of section 134 of the Act, also be convened on a members' requisition as follows:

- 46.1 Members entitled to requisition an extraordinary general meeting are members entitled to vote at general meetings of the company who either alone or as a group hold, at the date the requisition is made, not less than one-tenth of the paid up shares of the company.
- 46.2 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the company and may consist of several documents in like form each signed by one or more requisitionists.
- 46.3 The directors shall on a members' requisition, immediately proceed duly to convene an extraordinary general meeting of the company.
- 46.4 A meeting convened at the requisition of members shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.
- 46.5 If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than half of a total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- 46.6 If at any time there are not within Tanzania sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors. In the case of extraordinary general meeting called pursuant to a requisition, no business other than that stated in the requisition as the object of the meeting shall be transacted.

Who can call an  
Extraordinary Meeting

#### *Notice of General Meetings*

47. Every general meeting shall be called by fourteen (14) clear days' in writing through electronic means followed by signed scanned copy of the notice. The notice shall specify the place, the day and time of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such: provided that a meeting of the company may be called by shorter notice if it is so agreed:-

*Notice of annual general meeting to be 14 clear days from date set for the meeting*

47.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

*Shorter notice possible*

47.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

48. Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

*Members, all persons entitled to a share in consequence of the death or bankruptcy of a member, auditors and directors are entitled to notice*

49. The standing agenda for the annual general meeting shall be as follows:

49.1 election of Chairman and/or Vice Chairman of the annual general meeting, as necessary;

*Standing agenda of annual general meetings*

49.2 confirmation of Minutes of the Previous Meeting;

49.3 matters arising from the confirmed Minutes;

49.4 consideration and adoption of the Board of Directors Report as presented by the Chairman of the Board;

49.5 consideration and adoption of the report on

Audited Financial Statements as presented by the  
Chairman of the Board;

- 49.6 appointment of Auditors ;
- 49.7 confirmation of appointment and Election of  
Members of the Board;
- 49.8 approval of directors' remuneration
- 49.9 any other business with leave of the chairman; and
- 49.10 place, date and venue for next meeting.

*Proceedings at General Meetings*

50. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors. -

*When business of general meeting deemed special*

51. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Members representing more than half the total paid up issued share capital of the company including proxies shall form a quorum and they shall be entitled to vote on the business to be transacted.

*No business to be transacted unless quorum is present*

52. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in two weeks, at the same time and place or to such other day at such other time and place as the directors may determine.

*If no quorum present meeting to adjourn for 14 days*

53. The chairman and vice-chairman of the general meeting shall be elected by the meeting from amongst the

*Chairman s to preside over General Meetings to be elected from among the*

members and shall serve for a term of one year that will expire at the next general meeting but on retirement he is eligible for re-election. The chairman or in his absence the vice-chairman shall preside as chairman of the general meeting.

*delegates*

54. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that he shall have at least not more than fourteen clear days before the day appointed for the meeting, served upon the company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.

*Submission of resolution to annual general meeting by any member to be submitted to the company within 14 clear days before date of meeting*

55. Upon receipt of any such notice, the secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible in the most practical means available to the members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall be ruled out of order, and the ruling of the Chairman shall be conclusive.

*On receipt of notice of resolution from member Secretary to notify Members of proposed resolution*

56. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares (if any) in the company.

*Directors entitled to attend annual general meeting and to speak*

57. The chairman may, (with the consent of any meeting at which a quorum is present and shall if so directed by the meeting), adjourn 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 which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, notice of an adjourned meeting shall be given as in the case of an original meeting save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

*Chairman may adjourn meeting. No business to be transacted at adjourned meeting other than business which might have been transacted at meeting if no adjournment took place*

58. 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:

*Decisions of annual general meetings to be by show of hand or poll*

58.1 by the chairman or;

58.2 by at least two members having the right to vote at the meeting; or

58.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

*Who may demand a poll*

58.4 by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

58.5 by proxy for a member provided that the demand by proxy shall be the same as a demand by the member.

59. Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact. A poll shall always be held when the following issues are brought for consideration of the members:

*Declaration by Chairman that resolution has been carried or lost or not carried to be evidence of that fact*

59.1 amendment of these articles

*Issues for which a poll must be held*

59.2 amendment of the memorandum of association

59.3 amendment of the structure for entitlement to appointment of directors to the board

60. The demand for a poll may, before the poll is taken, be withdrawn.

*When may a poll demanded be withdrawn.*

61. Except as provided in article 67, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

*Conduct of a poll to be in such manner as the Chairman directs*

62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall declare the matter under consideration deferred to give room for the members to reconsider the matter and for the company to introduce it either in the same form with explanations or in a revised form.

*In the event of equality of votes Chairman has a casting vote*

63. A poll demanded on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than thirty days after the poll is demanded as the chairman directs, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

*Poll on adjournment to be taken immediately. Poll on other questions to be taken as Chairman directs but no later than 30 days*

#### *Votes of Members*

64. Every member present in person or his proxy shall have one vote for every share of which he is a holder.

*On show of hands every member to have one vote. On a poll every member to one vote for every share he holds*

65. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

*Voting in case of joint holders by seniority determined in the order in which names stand in the register*

66. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Act R.E. 2002, may vote, whether on a show of hands or on a poll, by his manager, and any such manager may, on a poll, vote by proxy.

*Manager representing member under Mental Diseases Act may vote on show of hands or poll*

67. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of

*No member may vote unless all calls or other sums due have been paid*

shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

68. 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 tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.

69. Votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

70. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

71. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarially or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

72. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

" ..... Limited..... of  
...../we being .....a  
member/members of the above named company, hereby  
appoint .....

Proxy Form

No objection may be raised to qualification of any voter except at meeting where the vote was cast

At a poll votes may be given personally or by proxy

Instrument appointing proxy

Proxy instrument to be notarised and to be submitted at registered office no less than 72 hours to the meeting

of.....or failing him,  
.....of ..... as  
my/our proxy to vote for me/us on my/our behalf at the  
(annual or extraordinary, as the case may be) general  
meeting of the company to be held on the  
..... day of .....and at any  
adjournment thereof.

Signed this ..... day of  
.....200....."

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

" ..... Limited..... of  
.....I/we ..... of  
member/members of the above named company, hereby  
appoint  
of.....or failing him,  
.....of ..... as  
my/our proxy to vote for me/us on my/our behalf at the  
(annual or extraordinary, as the case may be) general  
meeting of the company to be held on the  
adjournment thereof.

Proxy form for specific instruction on voting for or against the resolution

Signed this ..... day of  
.....200....."

This form is to be used \* in favour of/against resolution {1/2/3 etc}. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

A Proxy can demand a poll

75. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorised representative of a corporation shall be valid notwithstanding that the previous determination was received by the company at its registered office (or at

Vote given in terms of proxy or duly authorised representative of corporation to be valid despite determination of the authority of the person

such other place at which the instrument or proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

voting

*Corporation acting by Representatives at Meetings*

76. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised 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 company.

*Corporate members to be represented by duly authorised persons*

*Directors, their appointment, Procedures for the Election, and Interests of Directors*

77. The board of directors shall consist of five (5) to eight (8) directors. The Chairman of the Board shall be chosen among the directors. The directors shall be appointed for a term of [3] years renewable.

*Board of Directors shall consist of 2 to 5 directors*

77.1 a member entitled to designate a director shall make the appointment,

77.2 A letter of appointment is given to the person so appointed The person appointed director in the company has to signify his consent writing.

77.3 Following the appointment, the member appointing shall transmit to the company secretary the name or names of directors appointed by such member attached to which shall be a copy of the appointment and acceptance, the Curriculum Vitae of the director, information regarding the full address of the director, nationality, information on whether or not he is director in any other company or company

77.4 The company secretary on receiving notification of an appointment shall submit the name and all

attachments to the Board of Directors.

78.

The quorum of any meeting of directors shall be half of the total number of directors. Notwithstanding the number of directors who constitute a quorum, the directors may, by ordinary resolution, change the number depending on the maximum number of directors of the board of directors determined by the directors but the number shall not be less than two.

*Quorum for Directors' meeting*

1. BRYCESON KIWELU

2. STELLA KITALI

79.

Each of the directors appointed and elected shall be a person with knowledge and experience of either corporate, economic or financial matters or any other equivalent qualifications: all directors appointed and elected shall be confirmed by the general meeting

*Qualifications and expertise of person elected Directors*

Names, Postal Addresses and of Subscribers	Number of Shares taken By each Subscriber	Signature of Subscribers
1. Bryceson Kiwelu P.O.Box 360 Bagamoyo-Pwani	10,000	<i>[Signature]</i>
2. Stella Kitali P.O.Box 360 Bagamoyo-Pwani	10,000	<i>[Signature]</i>
Total Shares taken	20,000 shares	

Dated this 12 day of Dec., 2013.

Witness to the seal above:

Name: P. K. Chuma

Signature: *[Signature]*

Qualification: SECRETARY PUBLIC & COMMISSIONER FOR CORPORATE AFFAIRS

Postal Address:



### *Powers and Duties of Directors*

80. All power of the company shall, subject to the provisions of the Act, the memorandum and the articles and to any members' directions given by special resolution, be vested in the directors.

*Directors vested with all the powers to manage company subject to the Act and Memorandum and Articles*

No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

81. The directors may, by power of attorney, appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.

*Directors may appoint attorney or agent of the company*

82. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, promissory note, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

*Directors' powers to borrow and to charge assets*

83. The company may exercise the powers conferred upon the company by sections 124 to 127 of the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such articles as they may think fit respecting the keeping of any such register.

*Branch register*

84. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest

*A Director's interest must be disclosed to the Company*

at a meeting of the directors in accordance with section 209 of the Act.

85. *Exceptions*

Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office-

87.1 may be a party to, or otherwise interested in, any transactions or arrangement with the company or in which the company is otherwise interested.

87.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the company or in which the company may be interested.

87.3 shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment, remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

86. For the purposes of articles 86 and 87

88.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which as specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in such transaction of the nature and extent specified; and

88.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

87. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn

*General notice to board member*

*Cheques, notes, drafts and bills of exchange executed as Directors may determine*

accepted, endorsed, or otherwise executed in such manner as the directors shall from time to time by resolution determine.

88. In addition to the duties of the directors provided herein, the B & FI Act and in the Act, the directors shall more specifically:

*Additional specific duties of  
Directors*

90.1 determine the company's vision, mission and values aimed at providing continuity and legal and commercial existence of the company;

90.2 continuously monitor and evaluate the Company's strategy to achieve the vision and mission and ensure the company survives and thrives;

90.3 govern the company by broad policies and objectives, formulated and agreed with the Managing Director o. Such policies and objectives shall aim at the following;

90.3.1 ensuring that procedures and practices are in place to protect the company's assets and reputation;

90.3.2 ensuring that the company complies with all relevant laws, regulations and codes of best practices;

90.3.3 ensuring that the technology and systems used in the company are adequate to properly run the company for it to compete through the efficient use of its assets, processes and human resources;

90.3.4 monitoring risk identification and its management so as to enhance shareholder value in the long run;

90.4 select and appoint the Managing Director to whom the responsibility of managing the company shall be delegated. The directors shall review and evaluate the Managing Director's performance

regularly;

90.5 select and appoint the Internal Auditor and members of the Audit Committee.

90.6 select and appoint the secretary of the company on the recommendation of the Managing Director;

90.7 ensure that the accounting system is maintained in accordance with acceptable standards and the books of the company are kept properly, and that the accounts are checked by authorized auditors;

90.8 make annual reports on the business in general and future plans of the company ready for presentation to the general meeting;

90.9 make policies and regulations as it will be deemed fit for the proper management of the company;

90.10 recommend to the General Meeting an external auditor for the company; and

90.11 perform any other duties stipulated under the law.

*Remuneration and Expenses: Gratuities and Pensions*

89. The remuneration of the directors shall be determined by an ordinary resolution of the company and, unless the resolution otherwise provides, such remuneration shall be deemed to accrue from day to day. Under the conditions set forth by the resolution of the shareholders, the directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company. Any director who serves on any committee or who devotes special attention to the business of the company or who otherwise performs

*Directors remuneration and expenses properly incurred*

services which, in the opinion of the board, are outside the scope of the ordinary duties of a director, may be paid such extra remuneration as the board may determine which shall be charged as part of the company's ordinary working expenses.

*Disqualification and Removal of Directors*

90. The office of director shall be vacated if the director-

92.1 ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director

*When Director office is to be vacated*

92.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

92.3 becomes of unsound mind; or

92.4 resigns his office by notice in writing to the company; or

92.5 is seventy or more years of age or is under 21 years of age; or

92.6 shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

*Proceedings of Directors*

91. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Except for matters set forth in Regulation 82, questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes the matter under consideration shall be deferred (to the next meeting or to an extra-ordinary meeting held to consider the matter) in order to give members more time to consider the issues raised. A director may, and the secretary at the request of a director shall, call a meeting of the directors and it shall be

*Decisions of Directors*

necessary to give notice of a meeting of each of the directors entitled to attend the meeting wherever he may reside.

92. The directors shall elect one of their numbers to be the chairman of the board of directors for a term of one year and eligible for re-appointment.

93. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

94. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors. Likewise, a resolution of the directors entitled to receive notice of the meeting of the directors made by all the directors in a teleconference or videoconference shall be as valid and effectual as if it had been passed at a meeting of all the directors provided that such resolution shall thereafter be reduced to writing and signed by the chairman and the company secretary.

95. Save as otherwise provided in these articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interest of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.

*Election of the Chairman  
of directors*

*Delegation of Directors'  
powers to a committee of  
Directors*

*Meetings of Directors by  
circular resolution  
teleconference or video  
conference*

*A director interested in a  
matter not to vote in  
respect thereof*

96. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

97. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

98. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or anybody corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except than concerning his own appointment.

99. If a question arises at a meeting of directors or of a committee of directors to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### *Minutes*

100. The directors shall cause minutes to be made in books kept for the purposes-

102.1 of all appointments of officers made by the directors

102.2 of the names of the directors present at each meeting of the directors and of any committee of the directors;

102.3 of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors; and

*Powers of Company to suspend articles prohibiting director from voting*

*Proposals under consideration concerning the appointment of two or more directors*

*Questions regarding the right of director to vote to be determined by the Chairman*

*Content of the minutes*

102.4 of committees of directors.

*Managing Director*

101. The directors shall appoint a Managing Director of the company, competitively for such period and on such terms as they deem fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment; provided that such appointment and revocation shall be with the approval of at least two third (2/3) majority of the votes of the directors present or represented.

*Appointment and removal of  
the Managing Director*

102. The Managing Director shall be the Chief Executive Officer of the company responsible for the day-to-day management of the company. In this respect, the Managing Director shall engage the company for the acts related to the ordinary course of the company's business or carried out in conformity with the budget approved by the Board of Directors or upon special approval of the Board of Directors. The Managing Director shall not act in the name of the Company without the prior approval of the board in relation to the matters set forth in Regulation 82.

*Responsibilities of Managing  
Director*

103. The Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

*Remuneration of Managing  
Director*

104. The directors may entrust to and confer upon the Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either jointly with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

*Directors may delegate  
powers to  
Managing  
Director*

*Secretary*

105. The secretary of the company shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary

*Appointment of Secretary  
who shall be employee of the  
Company*

so appointed may be removed by them:

106. A provision of the Act or these articles requiring or authorising 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.

*Secretary not to do anything acting both as Secretary and director*

#### *The Seal*

107. The seal shall only be used by the authority of the directors or of a committee of the directors authorised by the directors and shall be witnessed by a director and the secretary or another director. That notwithstanding, a director and a secretary or a second director may sign any instrument to which a seal would otherwise be affixed and their signatures would be as good as a seal of the company.

*Use of Seal subject to authority of director*

#### *Dividends and Reserve Fund*

108. Subject to section 180 of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

*Dividends payment cannot exceed amount recommended by directors*

109. Subject to the provisions of the Act, 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 available for distribution.

*Interim dividends payment*

110. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purposes 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 shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

*Setting aside reserve out of profit for specified purposes*

111. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during and portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as at particular date, that share shall rank for dividend accordingly.

*Dividends to be declared and paid according to amounts paid on shares except for rights attached to shares*

112. Any dividend declared by any general meeting shall be paid exclusively in cash.

*Payment of dividends by cash payment*

113. Any dividend, interest or other moneys payable in respect of shares may be credited in an account maintained by the member at any of the company's branches or paid by wire transfer.

*Dividend paid in cash may be paid by wire transfer*

114. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

*No dividend shall bear interest against the company unless otherwise so provided by rights attached to shares*

115. The directors may deduct from any dividend or other monies payable in respect of any shares held by a member, all such sums or money (if any) as may be due and payable by him to the company.

*Directors may deduct all sums owed to the company by a member from dividends payable to such member*

116. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

*Unclaimed dividend to the forfeited by company after 12 years*

#### *Accounts*

117. The directors shall cause proper books of account to be kept with respect to:-

*Accounts to be kept in respect of matters specified*

119.1 all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

119.2 all sales and purchases of goods by the company; and

119.3 the assets and liabilities of the company.

Proper books shall not be deemed to be kept if such books are not kept as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

118. The books of account shall be kept at the registered office of the company, or, subject to section 151(4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

*Books of account to be kept at registered office*

119. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

*Rights of members to inspect accounts defined*

120. The directors shall, in accordance with section 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, cash flow statements, group

*Directors duty under Section 153, 155 and 159 of Act to lay accounts before general meeting*

accounts (if any) and reports as are referred to in those sections.

121. In accordance with section 166 of the Act (the laying and delivering of accounts and reports shall be seven (7) months from the completion of the accounting period) the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall, not less than twenty-one days before the date of the meeting, be sent to every member of and every holder of debentures of the company: provided that this article shall not require a copy of those documents to be sent to any person of whose address the company is not aware of or to more than one of the joint holders of any shares or debentures.

122. The Accounting reference date shall be the 31st December, or such other date as the directors shall determine.

123. The directors at a date not later than eighteen months after the incorporation of the company and subsequently once at least in every calendar year shall lay before the general meeting a profit and loss account, a balance sheet at the last day of the accounting period and a cash flow statement. In the case of the first account since the incorporation of the company, and in any other case since the preceding account, made up to a date not earlier than the date of the meeting by more than seven (7) months from completion of accounting period.

124. A balance sheet shall be made out in every calendar year and laid before the general meeting made up to the date to which the profit and loss account is made up. Such balance sheet shall be accompanied by the report of the directors as to the state of the company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve, by a report of the Auditors, and by such other documents as are required by the Act to be annexed thereto. A printed copy of the director's report accompanied by printed copies of the balance sheet, profit and loss account and other documents required to be annexed to the balance sheet, shall not less than fourteen

*Obligation of Directors  
under Section 166 of Act  
for delivering reports*

*Accounting reference date*

*Directors to lay before  
general meeting profit and  
loss account balance sheet  
and cash flow statements*

*Balance sheet accompanied  
by report of Directors,  
Auditors*

days before the date of the meeting be made available to the branch and every member, or debenture holder shall have access to the same: provided that this article shall not apply to a holder of debenture whose address the company is unaware of or to more than one of the joint holders of any shares or debentures. And the accidental omission to send any such documents to a member shall not invalidate the proceedings at the meeting. The auditors' report shall be read before the general meeting.

### *Capitalisation of Profits*

125. The members in a general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise 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 shareholders who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up in full un issued shares or debentures of the company to be allotted and distributed, credited as fully paid up to and amongst such shareholders 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 may, for the purposes of this regulation, only be applied in the paying up of un-issued shares to be issued to members as fully paid bonus shares.

*Members on  
recommendation of directors  
may decide to capitalise  
profits*

126. Where a resolution under the preceding article is passed the directors shall make all appropriations and applications of the undivided profits to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally do all acts and things required 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 shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the

*Appropriation and  
application of the undivided  
profits to be capitalised*

share holders entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of (as the case the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### *Audit*

127. The External Auditors of the Company shall be appointed at the General Meeting upon recommendation by the directors from a list of audit firms approved by the Bank of Tanzania.

*General meeting to appoint  
external Auditors*

128. No person shall be appointed auditor of the company or continue to be the auditor of the company if his appointment as such would be in contravention of the provisions of the Act and/or the B & FI Act.

129. Auditors shall be entitled to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and shall be entitled to attend any general meeting to be heard thereat on any part of the business of the meeting which concerns the auditors in their capacity as such.

*Auditors must receive  
notices to attend and speak  
at general meetings*

130. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.

*Appointment of Auditors to  
be in accordance with the  
law*

131. An Audit Committee will be formed by and report to the Directors. At least one member of the Audit Committee, if deemed feasible by the minority shareholders, shall be a member of the Board of directors not designated by the largest shareholder. An Internal Auditor will be appointed by the Board and report directly to the Board and to the Managing Director or the General Manager; he will not be dismissed without the Board's consent.

## Notices

132. Any notice to be given pursuant to these articles shall be in writing and may be served by the company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members or by leaving it at the address, or and by advertising the notice in newspaper of general circulation in Tanzania or radio and television.

*Notices to be in writing and may be served personally or sent by post or by advertising in newspaper*

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

*Notice to joint holders to be to the first named in the register*

134. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

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

*Holders of transmitted shares entitled to notice*

136. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the expiration of 7 days from the time when the envelope containing the same was posted and in any other case at the time at which the letter would be delivered in the ordinary course of post but that the company should opt to send documents by post only if it is the most practical and economic means of transmitting documents to members.

*Notice sent by post deemed sent after 48 hours*

### *Winding up*

137. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members of different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

### *Indemnity*

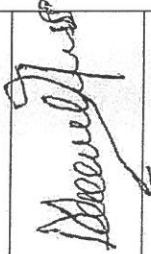

138. Subject to the provisions of the Act and the B & FI Act every director or officer of the company shall be entitled to be indemnified by the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and none shall be liable for the acts, receipts, neglects or defaults of others or for joining in receipts for the sake of conformity or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto unless the same shall happen by or through their own wilful neglect or default respectively.

Directors to be indemnified against all costs, charges, losses expenses and liability incurred in exercise of duty except for wilful negligence or default

### *Dispute Resolution between the Company and Member*

139. In the event a dispute arises from or in connection with the provisions of these articles relating only to the rights and duties of members as such the dispute may be resolved amicably between the company and the relevant member failing which the party aggrieved may either take legal action in any court of competent jurisdiction in Tanzania in case of disputes between Tanzanian legal entities or individuals.

Dispute between members and company only in respect of rights or duties of members

Names, Addresses and of Subscribers	Postal	Number of Shares taken By each Subscriber	Signature of Subscribers
1. Bryceon Kiwelu P.O.Box 360 Bagamoyo-Pwani		10,000	
2. Stella Kitali P.O.Box 360 Bagamoyo-Pwani		10,000	
Total Shares taken		20,000shares	

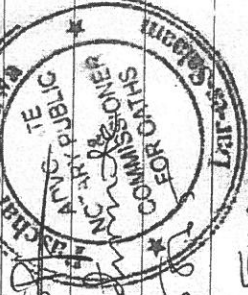
Dated this 12 day of Dec., 2013.

Witness to the seal above:

Name:

*R. F. Chuma*

Signature:



Qualification:

*158*

Postal Address:

*Dem*