

THE COMPANIES ACT, 2002

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COMPANY LIMITED BY SHARES  
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MEMORANDUM

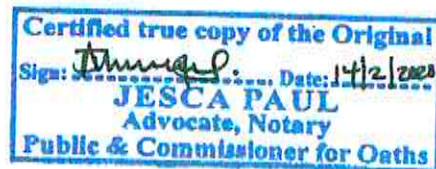
AND

ARTICLES OF ASSOCIATION

OF

CMS NMBG SERVICES (TANZANIA) LIMITED

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Incorporated on the 6..... day of FEBRUARY 2020  
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**DRAWN BY:**

Jesca Paul  
Advocate  
P O Box 79651  
Dar es Salaam  
Tanzania

**THE COMPANIES ACT, 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**CMS NMBG SERVICES (TANZANIA) LIMITED**

1. The name of the Company is "CMS NMBG SERVICES (TANZANIA) LIMITED"
2. The Registered Office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:
  - (a) To carry out support activities for other mining and quarrying as per Class 0990 of ISIC, Revision 4.
  - (b) To carry out technical testing and analysis as per Class 7120 of ISIC, Revision 4.
  - (c) To carry out technical consultancy as per Class 7110 of ISIC, Revision 4.
  - (d) To carry out the repair of machinery as per Class 3312 of ISIC, Revision 4.
  - (e) To carry on the business of drilling, blasting, earthmovers and miners, and subsidiary activities, and to build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and to work, manage, carry out or control works of all descriptions, including but not limited to mining sites, offices, factories, mills, warehouses, shops, stores, garages and other buildings, roads, machinery and plant, which may, in the opinion of the directors of the Company, be likely to advance directly or indirectly the Company's interests; to clear sites for the same; to contribute to, subsidise or otherwise assist in the building, construction, alteration, repair, improvement, enlargement, maintenance, development, demolition, removal, replacement, working, management, carrying out or control.
  - (f) To tender for and enter into contracts for the manufacture, procurement and supply of equipment, machinery, designs and articles of all kinds and descriptions required or used in any industry including, without limitation, for the operation of drilling rigs and other rigs used by industry.
  - (g) To carry on the business of importers and exporters of heavy plant and equipment.

- (h) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils hardware and other substances, materials and things whatsoever.
- (i) To deliver end-to-end solutions for any mining, transportation, milling, processing and waste management activities, and for the purposes of all these objects the wording mining and the like includes minerals exploration, extraction and processing.
- (j) To carry on business as suppliers of all services, goods, work and materials for use in connection with the exploration and production of minerals and by-products whether on land or at sea.
- (k) To carry out laboratory services and to monitor and control all aspects of laboratory processes and undertake chemical supplies and services, including without limitation, to carry out geochemical assay and sample testing services that include sample preparation, sample testing, assaying, precious metal analysis, exploration geochemistry, environment testing, mine-site laboratories, inspection and laboratory system.
- (l) To generally, buy, sell, manufacture and deal in products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations.
- (m) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils hardware and other substances, materials and things whatsoever.
- (n) To carry on any other trade, business or activity whatsoever (including, without limitation, commercial, manufacturing, financial, agricultural or otherwise) which the Company may think directly or indirectly conducive to any of its objects or capable of being conveniently carried on in connection therewith or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights, and to do anything of any nature which can, in the opinion of the directors of the Company, be advantageously or conveniently carried on by the Company in connection with, as ancillary to or independently of any of its businesses or operations.
- (o) To carry on business as a general commercial company.
- (p) To obtain all necessary permits or licences required for the purpose of enabling the Company to carry on its business upon such terms and conditions as may be acceptable to it.
- (q) To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and, in particular, by legal and equitable mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

- (r) To secure or discharge any debt or obligation of any other person in such manner as may be thought fit and, in particular, by legal and equitable mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description, and to provide guarantees of third party debt.
- (s) To lend money to such persons and on such terms as may seem expedient, including to customers and others having dealings with the Company, and to guarantee and become surety for the liabilities of, the performance of contracts and the repayment of money by any persons whether customers and others having dealings with the Company, or not.
- (t) To open accounts with any bank or banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities.
- (u) To acquire by concession, grant, tender, purchase, barter, licence or registration, either absolutely or conditionally and either solely or jointly with others, any lands, buildings, machinery, plants, equipment, privileges, rights, licences, trademarks, patents, and other movable and immovable property of any description which the Company may deem necessary or desirable or which may seem to the Company capable of being turned to account, subject to any permission as required under the law, and to purchase, take on lease or in exchange, hire or otherwise acquire any property, movable or immovable, or any interest therein and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land or buildings, and to pay for such properties, rights and privileges, either in cash or in stock or shares of the Company or partly in cash and partly in stock or shares or otherwise.
- (v) To invest surplus money of the Company in shares, stocks, debentures, debenture stocks or securities of any company, or in any investments, participation, term finance certificates or any government securities in such manner as may from time to time be decided by the directors.
- (w) To purchase, take on lease or in exchange, hire or otherwise acquire any property, movable or immovable, or any interest therein and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land or buildings, and to pay for such properties, rights and privileges, either in cash or kind or in stock or shares of the Company or partly in cash and/or kind and partly in stock or shares or otherwise.
- (x) To promote, effect, guarantee, underwrite, participate in, and carry out any issue, public or private, of state, municipal, or other loans or of shares, debentures of any company, corporation or association and to lend for the purposes of any such issue.

- (y) To enter into hire, hire purchase and other agreements in respect of goods or articles dealt with and services supplied to or by the Company and to negotiate, assign, mortgage or pledge for cash or otherwise any such agreements or any payments or rights accruing thereunder.
- (z) To enter into any arrangements with any governments, parastatals or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, parastatal or authority any contracts, rights, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, contracts, rights, privileges and concessions.
- (aa) To adopt such means of making known the activities and products of the Company as may seem expedient, and in particular by advertising in the press, on radio, cinema or television, by social media or internet, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (bb) To carry out joint venture agreements with other companies, entities or other legal persons, unincorporated associations or natural persons, wherever situated, within the scope of the objects of the Company.
- (cc) To acquire, carry on and undertake all or any part of the business, property or liabilities of any individual carrying on business similar to that which the Company is authorised to carry on, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company, or possessed of rights or property suitable for any of the purposes of the Company, and to take, purchase, acquire, hold, sell and deal with the shares and securities of any such person (including, for the avoidance of doubt, shares in another company).
- (dd) To promote any other company for the purpose of acquiring all or any of the property and liabilities of the Company, or for any other purposes, which may seem directly or indirectly calculated to benefit the Company, and to subsidise or otherwise assist any such company.
- (ee) To amalgamate with any other company having objects altogether or in part similar or those of the Company.
- (ff) To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company alone or in collaboration with or others through or by means of agents or sub-contractors or otherwise.
- (gg) To conduct, encourage, promote, support, arrange and organise seminars, symposiums, exhibitions, fairs, conferences, lectures, demonstrations and other similar activities for promotion of sales or other business interests of any person, companies, firms, individuals, associations, local or government bodies, foreign governments, and international agencies for and on behalf of


customers and for that purpose to carry out market surveys, researches, training programs and other activities.

- (hh) To distribute any of the property of the Company among the Members in specie or in kind.
- (ii) To purchase or otherwise acquire any patents, brevets d' invention, licence, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use any invention which may seem capable of being used for any purpose of the Company, or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, and develop, or grant licences in respect of, or otherwise turn to account, the property and rights so acquired.
- (jj) To sell, improve, manage, develop, lease, transfer, mortgage, pledge, exchange or otherwise dispose of the whole or any part of the property, rights or the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit and including in exchange for shares, debenture-stock or securities of any other company purchasing the same or to any other legal entity or person by any other means permissible under the law.
- (kk) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise. To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (ll) To cause the Company to be registered or recognised in any foreign country and carry on its business activities in any part of the world.
- (mm) To pay all costs, charges and expenses, if any, incidental to the promotion, formation, registration and establishment of the Company.
- (nn) To do all such of other things as may be conducive or incidental to the attainment of the above objects.
- (oo) The objects set forth in any sub-clause of this Clause shall not be restrictively construed, but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to

achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the Members is limited.
5. The share capital of the Company is Tanzania Shillings three hundred million (TZS 300,000,000/-) divided into three hundred (300) ordinary shares of Tanzania Shillings one million (TZS 1,000,000/-) each, with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company with powers to increase or to reduce its capital and to divide the share capital of the Company from time to time into several classes and attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

WE the several persons whose names and addresses are subscribed below 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.

Name & postal address of subscribers	Number of shares taken by each subscriber	Signature of subscribers
<p>1. CAPMARA LIMITED C/O SUNIBEL CORPORATE SERVICES LTD CHEMIN VINGT PIEDS SUITE 204, GRAND BAIE BUSINESS QUARTER GRAND BAY 30529 MAURITIUS</p>	<p>24</p>	 <p><i>[Signature]</i> Director</p> <p>Name: <u>Nishel Casary</u> <i>[Signature]</i> Director</p> <p>Name: <u>Devinda Collapera</u></p>
<p>2. HEAVENLIGHT EDWARD KAVISHE HOUSE NUMBER 16, BLOCK E, PLOT NUMBER 331, KANGA STREET, MZIMUNI KINONDONI P O BOX 23278 DAR ES SALAAM TANZANIA</p>	<p>1</p>	<p><i>[Signature]</i></p>
<p>Total Number of Shares</p>	<p>25</p>	

Dated this 23 day of JANUARY 2020

WITNESS TO THE ABOVE SIGNATURES

Signature: *[Signature]*

Names in Full: JESCA PAUL

Address: 79651 DAR ES SALAAM

Occupation: NOTARY PUBLIC/COMMISSIONER FOR OATHS



Certified true copy of the Original  
 Sign: *[Signature]* Date: 14/12/2020  
**JESCA PAUL**  
 Advocate, Notary  
 Public & Commissioner for Oaths

**THE COMPANIES ACT, 2002**  
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**COMPANY LIMITED BY SHARES**  
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**ARTICLES OF ASSOCIATION**

**OF**

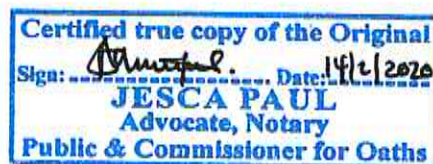
**CMS NMBG SERVICES (TANZANIA) LIMITED**

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**PRELIMINARY**

1. The regulations contained in Table A in the First Schedule to the Act shall not apply to the Company.

**INTERPRETATION**

2. In the interpretation of these Articles, unless contrary to or excluded by the subject or context:
- (a) "Act" shall mean the Companies Act, 2002;
  - (b) "Articles" shall mean these Articles of Association as now framed or as from time to time altered by special resolution;
  - (c) "Board" shall mean the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
  - (d) "Business Day" shall mean a day (other than a Saturday, Sunday or gazetted public holiday) on which banking and financial institutions are generally open for the conduct of business in Dar es Salaam, Tanzania;
  - (e) "Company" shall mean CMS NMBG SERVICES (TANZANIA) LIMITED;
  - (f) "Chairman" shall mean the chairman of the Board of Directors from time to time, elected in general pursuant to Article 108;
  - (g) "Debenture" shall include debenture stock;
  - (h) "Director" shall include an alternate director;
  - (i) "Dividend" shall include bonus;
  - (j) "Tanzania" shall mean mainland Tanzania;
  - (k) "Member" shall mean a shareholder in the Company;



- (l) "Month" shall mean a calendar month;
  - (m) "Paid Up" shall mean paid up or credited as paid up;
  - (l) "Seal" shall mean the common seal of the Company;
  - (m) "Secretary" shall include a temporary or assistant secretary and any qualified person appointed by the Board to perform any of the duties of the Secretary;
  - (n) "Shillings" and "TZS" shall mean Tanzania shillings;
  - (o) "Supra-Majority Vote" means:
    - (i) a resolution passed by the Members (in person or by proxy or corporate representative) in a general meeting on a poll vote holding seventy-five percent (75%) or more of the issued shares in the Company; or
    - (ii) a notice in writing to the Company signed by one or more Members holding seventy-five percent (75%) or more of the issued shares in the Company;
  - (p) the expression "in writing" or "written" shall include words written, printed, lithographed or represented or reproduced in any other mode in visible form, including email;
  - (q) reference to an "agreement between the Members" means an agreement in writing signed by all Members or by two or more Members together holding 75% or more of the issued shares in the Company;
  - (r) any reference to a "day" shall mean a period of twenty-four hours running from midnight to midnight and when any number of days (or Business Days) notice is prescribed in these Articles, the same shall exclude the first and include the last day or Business Day;
  - (s) words signifying the singular number only shall include the plural number and *vice versa*;
  - (t) words signifying the masculine gender only shall include the feminine gender;
  - (u) words importing persons shall include natural and legal persons, including corporations; and
  - (v) reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any act for the time being in force.
3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

#### **PRIVATE COMPANY**

4. The Company is a private company and accordingly:

- a) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Member;
- b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- c) the Company shall not have power to issue share warrants to bearers; and
- d) the right to transfer shares is restricted in the manner hereinafter provided.

### **BUSINESS**

- 5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall deem fit and, further, may be permitted by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same.
- 6. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, cumulative 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 section 61 of the Act, any preference shares may, with the sanction of a special resolution, be issued upon 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 may by special resolution determine.
- 9. 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 from time to time, whether or not the Company is being wound up, be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply but so that the necessary quorum shall be one person at least holding or representing by proxy not less than half 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.

10. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.
11. Subject to the provisions of these Articles and any agreement between the Members, the shares in the capital of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount except in accordance with section 60 of the Act.
12. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate, per cent or amount of the commission paid or agreed to be paid and the number of shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by that section and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of such price (as the case may be). 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 the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
13. Except as required by law or any agreement between the Members, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or, except only as by these Articles or by law otherwise required or provided, any right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

#### CERTIFICATES

14. Every person whose name is entered as a Member in the register of members shall be entitled, without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised or, for every certificate after the first as the Board shall from time to time determine, several certificates each for one or more of his shares of such class. Every certificate shall be issued within two months after allotment or lodgement of the instrument of transfer or within such other period as the conditions of issue shall provide, shall be under the Seal and shall specify the share or shares to which it relates and the amount Paid Up thereon. In the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for such shares and delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.

15. If a share certificate is defaced, lost or destroyed, it may be replaced on such terms, if any, as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence, as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

#### **LIEN**

16. The Company shall have a lien on every share (other than a fully paid share) registered in the name of a Member, whether solely or jointly with others, for all moneys, whether presently payable or not, due by such Member or his estate, either alone or jointly with any other person, to the Company but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.
17. The Company may sell, in such manner as the Board may determine, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable and not before the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
18. To give effect to any such sale, the Board may authorise any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
19. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale.

#### **CALLS ON SHARES**

20. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and not, by the conditions of allotment thereof, made payable at fixed times which have not yet arrived, and each Member shall, subject to the Company giving to him at least three days' written notice specifying the deadline and bank account or place of payment and available times for physical payment, pay to the Company in accordance with such notice, the amount called on his shares. A call may be revoked or postponed as the Board may determine.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. For the avoidance of doubt, any sum which, by the terms of issue of a share, becomes payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall not be deemed to be a call made, provided that the Board may make a call on such sums as they see fit pursuant to Article 20.
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment or forfeiture of the share at such rate, not exceeding fifteen per cent per annum, as the Board may determine but the Board may waive payment of such interest wholly or in part.
25. The Board may differentiate between the holders of unpaid or partly paid shares as to the amount of calls to be paid and the deadlines and times of payment and the Board is authorised to make arrangements on the issue of shares for a difference between the shareholders in the amounts and times of payment of calls on their shares.
26. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may, until the same would, but for such advance, become presently payable, pay interest at such rate, not exceeding fifteen per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance, provided that if no such agreement is reached then no interest is payable.

#### **TRANSFER OF SHARES**

27. The transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by the transferor and the transferee and executed under seal by the transferor or the transferee if they are a Tanzanian company. 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. All instruments of transfer, once registered in the register of members, shall be retained by the Company.
28. The Board may refuse to register a transfer of shares, save for a transfer provide for in any agreement between the Members:
  - (a) the registration of which would cause the number of Members to exceed the maximum permitted by Article 4;
  - (b) on which the Company has a lien or which transfer is restricted by any agreement between the Members;
  - (c) unless the instrument of transfer is accompanied by the certificate for the shares to which it relates, or an indemnity for a lost or destroyed certificate; and
  - (d) unless each instrument of transfer is in respect of only one class of share, provided that several instruments of transfer may be used to transfer shares comprising several classes of shares.

29. If the Board refuses to register a transfer it shall, within three days after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.

#### **TRANSMISSION OF SHARES**

30. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, and any person with a right to acquire such shares pursuant to any agreement between the Members, shall be the only persons recognised by the Company as having any title to his shares; provided that nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
31. Subject to any agreement between the Members, 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 be required by the Board, 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 the share as the deceased or bankrupt person could have made, and subject to the powers of such person provided by law, but the Board shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person had they still been alive or not bankrupt.
32. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within three months after the date of service thereof, the Board may, thereafter, withhold payment of all dividends and other moneys payable in respect of the share until compliance with the notice has been effected.

#### **FORFEITURE OF SHARES**

33. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may, at any time thereafter while any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
34. The notice shall specify a date, not less than three days from the date of service of the notice, on or before which and the place or bank account where 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 and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

35. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time after the date specified therein, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
36. When any shares have been forfeited, notice of the forfeiture shall forthwith be given to the holder of the shares or, as the case may be, to the person entitled to the shares by reason of the death or bankruptcy of the holder but no forfeiture shall be invalidated by any omission or neglect to give such notice as aforesaid.
37. Forfeited shares shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board may think fit but, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board may determine.
38. 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 forfeiture, were presently payable by him to the Company in respect of the shares (other than the unpaid nominal value of the shares) together with interest thereon, from and including the date of forfeiture to and including the date of payment, at such rate, not exceeding fifteen per cent per annum, as the Board may determine.
39. A statutory declaration that the declarant is a Director or the Secretary of the Company and that shares have been duly 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 shares. The Company may receive the consideration, if any, given on the sale, re-allotment or disposition of the shares and, in the case of sale, may appoint some person to execute a transfer thereof to the purchaser who, or, as the case may be, the person to whom the shares are re-allotted or otherwise disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the consideration (if any) and whose title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposition of the shares.

#### **INCREASE OF CAPITAL**

40. The Company may from time to time, by ordinary resolution, increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

#### **ALTERATION OF CAPITAL**

41. The Company may, from time to time, by special 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 shares or any of them into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the provisions of section 65(l) (d) of the Act); or
- (c) cancel any shares which, at the date of the passing of the Resolution, have not been issued or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### **REDUCTION OF CAPITAL**

- 42. The Company may from time to time, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

#### **ALTERATION OF THE OBJECTS OF THE MEMORANDUM**

- 43. The Company may by a special resolution during its annual general meeting or extraordinary general meeting alter the provision of its memorandum of association with respect to the objects of the Company but subject to the provisions of the Act.

#### **GENERAL MEETINGS**

- 44. 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. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. 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. Annual and other general meetings shall be held at such times and places as the Board shall appoint, subject to any agreement between the Members.. All general meetings, other than annual general meetings, shall be called extraordinary general meetings.
- 45. The Board may, whenever it thinks fit, and the Secretary of the Company shall upon written request of any Member(s) holding fifty-one (51) percent or more of the shares in the Company, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as is provided by section 134 of the Act. If, at any time, there are not sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which such meetings may be convened by the Board.

## NOTICE OF GENERAL MEETINGS

46. Every general meeting shall be called by at least twenty-one days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). The notice shall specify the place, the date and the time of such general meeting and, in case of special business, the nature of that business and shall be given, in manner hereinafter mentioned or any 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; provided that a meeting may be called by shorter notice than that specified in this Article if provided in any agreement between the Members or if consent to short notice is given by the Members unanimously in writing or otherwise in accordance with the provisions of section 135(3) of the Act.
47. In every notice calling a meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.
48. The non-receipt of notice of a meeting by any person entitled to receive such notice shall not invalidate the proceedings at that meeting provided the notice was properly delivered in accordance with Articles 140 and 141.

## PROCEEDINGS AT GENERAL MEETINGS

49. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Directors and Auditors.
50. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles and subject to any agreement between the Members, two Members present in person or by proxy or by attorney or, in the case of a corporation, represented accordance with Article 69, shall be a quorum, provided that one Member holding the proxy of one or more other members or one person holding the proxies of two or more Members shall not constitute a quorum.
51. If a quorum is not present within thirty (30) minutes of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting will be adjourned for seven (7) days (unless such day is not a Business Day in which event it shall be adjourned to the immediately following Business Day) to be held at the same time and location, unless each of the Members agrees in writing that the adjourned meeting may be held at shorter notice and/or a different time and location. At such adjourned meeting, the quorum shall be any one (1) Member present in person, by proxy, or by corporate representative provided that they hold fifty-one percent (51%) or more of the shares in the Company or, where no such Member exists or is present, two (2) Members.

52. The Chairman, if any, of the Board shall preside as chairman at every general meeting.
53. If no Chairman is elected or if the Chairman for the time being is unable to attend any general meeting or is not present within thirty (30) minutes after the time appointed for holding the meeting, the chairman for such meeting shall be appointed by any Member(s) holding fifty-one percent (51%) or more of the issued share capital in the Company, by notice in writing to the Company or, in default of this, the members present (provided the meeting is quorate) may elect one of their number to be the chairman for such meeting by show of hands.
54. The chairman of any general meeting at which a quorum is present may, with the consent of the meeting and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting determines but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Whenever a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner 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 general meeting.
55. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll vote (and never on a show of hands) at the meeting. A declaration by the chairman of the meeting that a resolution has, on a poll vote, 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact and the result of the poll shall be deemed to be a resolution of the meeting.
56. In the case of an equality of votes at any general meeting, the Chairman shall be entitled to a casting vote.
57. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting and not, in that case, unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
58. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings or, being corporations, by their representatives appointed in accordance with Article 69 shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or by their representatives as aforesaid.
59. The annual general meeting or any extraordinary general meetings may be held by means of telephone conferencing, video conferencing or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present.

## VOTES OF MEMBERS

60. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a poll every Member who is present in person or by proxy or by attorney or, being a corporation, is present by a representative appointed in accordance with Article 69, shall have one vote for each share of which he is the holder.
61. A Member shall be entitled to be present at any general meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article 69, at any general meeting or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.
62. In the case of joint holders of a share, the vote of the senior who tenders a vote 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.
63. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote only by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such court, and such committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company not less than three days before the time for holding the meeting.
64. No objection shall be raised to the qualifications of any voter except at the general meeting or adjourned general 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.
65. The instrument appointing a proxy shall be in writing under the hand of the appointee or of his attorney duly authorised in writing or, if the appointee is a corporation, either under its common seal or under the hand of an officer or duly authorised attorney of such corporation. A proxy need not be a Member of the Company but shall be entitled to the same right to address a meeting as the Member appointing him.
66. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as may be specified for that purpose in the notice convening the meeting not less than six hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

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

I/We.....of.....being a Member/Members of the abovenamed Company, hereby appoint .....of ..... or failing him .....of..... as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary general meeting of the Company to be held on the ..... day of .....20... and at any adjournment thereof.

Signed this..... day of..... 20....

68. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy was given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
69. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body or by letter to the Company signed by at least two of its directors, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of the holders of any class of shares 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 the Company.

#### **DIRECTORS**

70. The number of Directors shall be not less than two (excluding alternate directors) and, unless and until otherwise determined by the Company in general meeting, shall not exceed five. If at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles, the remaining Director(s) may act for the purpose of convening a general meeting or for the purpose of requesting Members to bring the number of Directors to such minimum and for no other purpose.
71. The first Directors shall be the following:
- (a) Heavenlight Edward Kavishe;
  - (b) Furqan Ali; and
  - (c) Lucy Mauro.
72. A Member shall be entitled to nominate, appoint, remove and replace one Director for each complete increment of twenty per cent of the shares in the Company held by the Member. Such an appointment of a Director shall be effected by the Member appointing him serving a written notice on the Company and shall take effect upon the later of the date of delivery of the notice to the Company or the date of appointment stated in the notice. The Board shall have no power to appoint a person to be a Director (whether to fill a casual vacancy or as an addition to the Board).

73. The Directors, other than those whose remuneration is determined by agreement between them and the Company, shall be entitled to such remuneration for their services as the Company may, from time to time, in general meeting, and subject to any agreement between the Members, determine.
74. The Company shall, upon the production of appropriate invoices and/or receipts, reimburse Directors for reasonable travel, accommodation and out-of-pocket expenses incurred in connection with his activities as a Director provided the Chairman has approved these in writing and subject to the Company's related policies.
75. Any Director who, by request, performs special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as the Members may determine by Supra-Majority Vote.
76. A Director need not be a Member.
77. No Director, other than a Director who is a Member or the Chairman, shall be entitled to receive notice of or to attend or speak at any general meetings of the Company or at any separate meeting of the holders of any class of shares of the Company.
78. A Member (directly or, in the case of a member that is a corporation, via their representative appointed in accordance with Article 69) who appointed a Director may appoint any person (including another Member or their representative appointed in accordance with Article 69 but excluding a person who is already a Director) to be the alternate director of that Director during his absence or inability to act as such Director. The alternate director shall be subject to the terms, qualifications and conditions existing with reference to the Director of which he is the alternate. Alternate directors shall exercise and discharge all the powers, duties and functions of the Directors they represent. The appointment of an alternate director shall be revoked and the alternate director shall cease to hold office whenever the Director for whom he is an alternate ceases to be a Director or the Member who appointed him notifies the Company that the alternate director has ceased to be appointed or if the alternate resigns and delivers notice of resignation to the Company. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointor served on the Company and served on such alternate.
79. The remuneration of an alternate (if any) shall be payable out of the remuneration of his appointor (if any) and shall be such proportion thereof as shall be agreed between them, and the Company shall not be concerned as to such apportionment provided the Company has paid either the director of the Company or his alternate from time to time.
80. An alternate for a Director where such Director is also a Member of the Company shall not be entitled to receive notice of or to vote at general meetings of the Company by reason of his being an alternate.
81. A Director shall vacate his office as a Director if-
  - (a) he is removed from office pursuant to section 193 of the Act or by a special resolution of the Company in general meeting;

- (b) he ceases to be a Director by virtue of any provision of the Act;
  - (c) he becomes bankrupt or makes an arrangement or composition with his creditors generally;
  - (d) he becomes prohibited from being a Director by reason of any order made under section 197 of the Act;
  - (e) he becomes of unsound mind;
  - (f) he falls, without reasonable cause and without the consent of the Board, to attend three consecutive meetings of the Board and the Board resolves that, by reason of such failure, he shall cease to be a Director;
  - (g) he resigns his office by notice in writing to the Company, and such notice may be immediate notice, notice of a certain period or fixed to a specified occurrence or date; or
  - (h) the Member that appointed him serves a written notice on the Company that the Member is terminating the appointment, and such notice and termination shall take effect upon the later of the date of delivery of the notice to the Company or the date of termination stated in the notice; or
  - (i) the Member that appointed him ceases to be a Member; or
  - (j) he is deemed to have resigned pursuant to Article 82.
82. In the event that a Member ceases to hold such percentage of shares in the issued share capital in the Company which entitled it to appoint the number of Director(s) it had appointed pursuant to Article 72:
- (a) if the Member's percentage of shares is reduced below 20 per cent in the issued share capital in the Company, all Directors of such Member shall be deemed to have resigned with effect from the date upon which the Member's shareholding is so reduced; and
  - (b) if the Member's percentage of shares is reduced but remains above 20 per cent in the issued share capital in the Company, where that Member had appointed more than one Director such Member shall nominate which of its appointed Directors to remove until it has reached the number of Director(s) that it is entitled to appoint pursuant to Article 72 given its reduced percentage of shares (and in default of such nomination within five days of the Member ceasing to hold the requisite percentage of shares, the other Directors may nominate which of the Member's appointed directors to remove), and such nominated Director(s) of such Member shall be deemed to have resigned with effect from the date upon which the Member's shareholding is so reduced.

## DIRECTORS' CONTRACTS

83. A Director shall be excluded from the receipt of information, the participation in discussion and/or making of decisions (whether at meetings of the Board or otherwise) and shall not be counted in the quorum, nor shall he be entitled to vote, in respect of any matter which is in dispute between the Company and the Member who appointed him ("**Dispute Matter**"). Any decisions, actions or negotiations to be taken by the Company regarding a Dispute Matter shall be delegated to:
- (a) those Directors that are entitled to count in the quorum, provided that there are more than one, acting on a majority basis; or
  - (b) if the Directors that are entitled to count in the quorum are not more than one, a third-party professional appointed by Supra-Majority Vote, and that delegation shall be on terms which give the delegate(s) full authority on behalf of the Company to take such decisions and actions and conduct such negotiations as they shall (acting in good faith to promote the success of the Company) think fit.
84. Except in respect of a Dispute Matter and subject where applicable to disclosure in accordance with the Companies Act, a Director shall be counted in the quorum and be entitled to vote at a meeting of the Directors on any resolution in respect of any matter, contract or proposed contract in which he is interested directly or indirectly to the extent permitted in the following Articles.
85. A Director may contract with the Company or be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any interest of the Director in such contract or arrangement, provided that the nature of his interest is declared at the meeting of the Board at which the contract or arrangement is first taken into consideration if his interest then exists or, in any other case, at the next meeting of the Board held after he became interested and it shall be the duty of the Director so to declare his interest. If he has not so declared his interest, a Director shall not vote as a Director in respect of any contract or arrangement in which he is, or would be, interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. These prohibitions may, at any time, be suspended or relaxed, to any extent, by Supra-Majority Vote and they shall not apply:
- (a) to any arrangement for giving a Director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or securities of the Company; or

- (b) to any contract or arrangement in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any government or company or other corporation which, being a Member of the Company or holding shares in a company or other corporation which is a Member of the Company, is interested in such contract or arrangement whether directly or indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such government, company or other corporation or of any company or other corporation in which it is interested.
86. For the purpose of Article 85, a general notice given to the Board by a Director at any meeting of the Board to the effect that he is a member of, or beneficially interested in, a specified company or other corporation or firm and is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be made with that company or other corporation or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
87. A Director may hold office as a director or manager of or be otherwise interested in any other company or other corporation in which the Company is in any way interested and shall not, unless otherwise agreed, be liable to account to the Company for any remuneration or other benefits receivable by him from such other company or other corporation.
88. A Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall arrange.
89. A Director may act by himself or his firm in a professional capacity for the Company, except as Auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

#### **POWERS AND DUTIES OF THE BOARD**

90. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue income notes bonds, debentures and other securities.
91. The business of the Company shall be managed by the Board which may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit and may exercise all such powers of the Company as are not by the Act 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 Act) and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting or provided for in any agreement between the Members but no such regulation made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

92. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local boards or managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
93. The Board may, by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
94. The Company may exercise the powers conferred by section 43 of the Act with regard to having an official seal for use outside Tanzania and such powers shall be vested in the Board.
95. The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch Register and the Board may, subject to the provisions of section 125 of the Act, make and vary such regulations as it may think fit regarding the keeping of any such branch Register.
96. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall from time to time determine.
97. The Board shall cause minutes to be made, in books provided for this purpose, recording, in respect of every general meeting of the Company, meeting of the Board and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such meeting. The minutes of every such meeting shall be read at the next general meeting of the Company, of the Board or of the committee, as the case may be, and, after being amended or corrected, if necessary, approved by such meeting, and signed by the chairman of such meeting or the Chairman of the Board and, once so signed, shall be prima facie evidence of the matters stated therein.
98. The Board shall cause copies of written resolutions of the Members and written resolutions of the Board, in books provided for this purpose, to be kept and an extract of any such resolutions signed by the Chairman of the Board shall be prima facie evidence of the matters stated therein.

99. Subject to any agreement between the Members, the Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the Company or of its holding company or any subsidiary company of the Company or to any person who is or has been a Director or other officer of the Company or of its holding company or any such subsidiary company and to the widow, family or dependents of any such person. The Board may establish and maintain or concur with such holding or subsidiary company (if any) as aforesaid in establishing and maintaining any schemes or funds for providing such benefits as aforesaid and may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme or fund.

#### **PROCEEDINGS OF THE BOARD**

100. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit provided that meetings of the Board shall be held not less than two times annually, aiming to be in every second quarter period, and subject to the articles below.
101. Written resolutions of the Directors passed in accordance with Article 111 may count towards the minimum number of Board meetings per year described in Article 100.
102. Questions arising at any Board meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote at meetings of the Board. However, any temporary chairman appointed for a particular meeting where the Chairman is not present, or no Chairman has been elected, shall not have any second or casting vote.
103. The Chairman or any two Directors shall summon a Board meeting, or the Secretary of the Company shall summon a Board meeting at the request of all Members or at least two Directors.
104. Unless shorter notice is agreed by the Directors in writing, or except in the case of an emergency (emergency as decided by the Chairman), there shall be given to each Director and alternate not less than three (3) days' notice in writing of a meeting of the Board.
105. The notice convening a Board meeting shall contain an agenda of the business intended to be conducted at such meeting, provided that any other business may be introduced at the meeting. Any Director may, by not less than two (2) Business Days' notice in writing to the other Directors, request that further matters be added to the agenda for discussion at the Board meeting.
106. The quorum necessary for the transaction of the business of the Board shall be two Directors present either personally or by alternate, provided that one person alone whether a Director or not, although a duly appointed alternate for any number of Directors, shall not constitute a quorum.

107. A quorum must be present at the beginning of and throughout each meeting. If a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the Board meeting shall be adjourned to the same place and the same time seven (7) days later unless such day is not a Business Day in which event it shall be adjourned to the immediately following Business Day ("**First Adjourned Meeting**"). If a quorum is not present within thirty (30) minutes after the time appointed for the First Adjourned Meeting, the meeting shall be cancelled. At the First Adjourned Meeting the quorum shall be one Director appointed by a Member holding at least 51% of the issued shares in the Company. Notice of the time, date and place of the First Adjourned Meeting shall be given by the Company to all Directors and alternate directors within twenty-four (24) hours of the adjournment leading to the meeting. At the First Adjourned Meeting the Directors may only consider those matters on the agenda of the initial Board meeting which was adjourned.
108. There shall be a chairman of the Company who shall preside at all meetings of the Board and at the general meetings of the Members (the "**Chairman**"). The initial Chairman shall be Furqan Ali and the Members may replace the Chairman by appointing a Director to be the Chairman, and determine the periods for which they, respectively, are to hold office, by way of Supra-Majority Vote.
109. If no Chairman is elected or if the Chairman for the time being is unable to attend any meeting of the Board or is not present within thirty (30) minutes after the time appointed for holding the meeting, the chairman for such meeting shall be appointed by any Member(s) holding fifty-one percent (51%) or more of the issued share capital in the Company, by notice in writing to the Company or, in default of this, the Directors present may elect one of their number to be the chairman for such meeting by show of hands.
110. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.
111. A resolution in writing signed by sixty percent (60%) of the Directors entitled to receive notice of a Board meeting shall be as valid and effectual as a resolution passed at a meeting of the Board duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors concerned. A written resolution signed by an alternate director need not also be signed by the Director for whom he is alternate and vice versa.
112. The Board may form committees of its members or consisting of one or more of its members and others and may delegate any of its powers to any such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
113. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

114. A resolution in writing signed by all the members of a committee of the Board shall be as valid and effectual as a resolution passed at a meeting of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the members of the committee concerned.
115. Board meetings shall be held by telephone, video call or other remote communication method in accordance with Article 116, or at such physical place as the Chairman (or, where there is no Chairman, the majority of Directors) may agree for a particular meeting.
116. Any or all of the Directors or any members of a committee or sub-committee of the Board of Directors may participate in a meeting of the Board of Directors or that committee or sub-committee by means of a conference telephone, video conferencing or any other communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the Chairman, or temporary chairman, of the meeting is present.
117. All acts done by the Board or any committee or sub-committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he or any Director or member of such committee had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director or member of such committee and to be entitled to vote, provided that no person shall benefit from such deemed validity if they were aware of the defect at the time of the act.

#### **MANAGING DIRECTOR & EXECUTIVE DIRECTORS**

118. Subject to any agreement between the Members, no Director shall be an employee of the Company (executive director) and therefore no Director shall be Managing Director.

#### **SECRETARY**

119. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the Board. The provisions of the Act shall be observed.

#### **THE SEAL**

120. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or a committee authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and the Secretary or by a second Director or by some other person authorised by the Board for that purpose.

## **DIVIDENDS AND RESERVES**

121. Subject to the provisions of section 180 of the Act and any agreement between the Members, the Company may, in general meeting, declare dividends but no dividend shall exceed the amount recommended by the Board.
122. Subject to any agreement between the Members, the Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
123. No dividend shall be paid otherwise than out of distributable profits.
124. Subject to the rights of any persons entitled to shares with special rights as to dividends, and subject to any agreement between the Members, all dividends shall be declared and apportioned and paid to the Members according to the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid, and shall not be dependent on the amounts Paid Up on the shares in respect whereof the dividends are declared; provided that, if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
125. The Board may deduct from any dividend payable on a share any sums of money presently payable, by the person to whom the dividend is payable, to the Company on account of calls or otherwise.
126. The Board may retain any dividend or other money payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
127. No dividend shall bear interest against the Company.
128. With the sanction of a Supra-Majority Vote, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle the same as it deems expedient, but may not issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Board.

129. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by: (a) cheque or warrant sent through the post addressed to such holder at his address stated in the register of members (or such other address notified pursuant to these Articles) or, in the case of joint holders, addressed to the holder whose name stands first on the register of members in respect of the shares; or (b) by telegraphic transfer to such bank account in any country as the holder of shares (or, in the case of joint holders, the holder whose name stands first on the register of members in respect of the shares) may notify the Company from time to time. Every such cheque or telegraphic transfer shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the register of members in respect of such shares and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.
130. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any 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 shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.
131. Any unclaimed dividends may be paid by the Directors into an unclaimed dividend account, but such payment shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

#### **CAPITALISATION OF PROFITS**

132. The Company in general meeting may, upon the recommendation of the Board, 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 of any share premium account or 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 thereto if distributed by way 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 unissued shares, income notes or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution; Provided that amounts standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

133. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all such appropriations and applications of the undivided profits, allotments and issues of fully paid shares, income notes or debentures as may be required thereby and shall do all acts and things required to give effect thereto, with full power to the Board (excluding the power to acquire fractions or to make such provisions by the issue of fractional certificates), including by payment in cash or otherwise as it thinks fit for the case of shares or debentures which would otherwise be distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares, income notes or debentures to which they may be entitled upon such capitalisation or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of 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.

### ACCOUNTS

134. The Board shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.
135. The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as the Board deems fit and shall always be open to the inspection of the Directors.
136. The Board may, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
137. The Directors shall from time to time, in accordance with sections 152 to 155 and 158 to 160 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.
138. In accordance with section 164 of the Act, a copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditor's report, shall, not less than twenty-one days before the date of the meeting, be sent to every Member and every holder of income notes or debentures of the Company.

### AUDIT

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

## NOTICES

140. Any notice or other document may be served by the Company on any Member or Director personally (including by courier) or by sending it through the post (by airmail where such service is available) in a prepaid letter or by email; in each case addressed to such Member or Director and sent to the physical, postal or email address notified by the Member or Director to the Company for these purposes (or, in default of such notification, by sending it personally or through the post as aforementioned to his registered address as appearing in the register of members or register of directors respectively), whether such address shall be within or outside Tanzania. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders.
141. Where a notice or other document is served personally by hand or courier, it shall be treated as served when left at the address of the Member or Director described in Article 140. Where a notice or other document is sent by post it shall be deemed to have been served on the third day after the day on which it was posted, if addressed within Tanzania, and on the seventh day after the day on which it was posted if addressed outside Tanzania. In proving such service or sending, it shall be sufficient to prove that the cover containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid airmail letter. Where a notice is sent by email it shall be deemed to have been served as soon as the message has been transmitted provided that the Company can demonstrate that the sender has received a delivery receipt or reply to the email and, in default of this at the expiration of twenty-four hours after the time at which the email was sent.
142. A notice may be given by the Company to the person entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid cover addressed to him by name or by the title of representative or trustee of such deceased or bankrupt member or any like description at the address supplied for the purpose by the person claiming to be so entitled or by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
143. Notice of every general meeting shall be given in same manner authorised above to every Member, to every person upon whom the ownership of a share devolves by reason of his being a personal representative or trustee in bankruptcy of a Member where the Member, but for his death or bankruptcy, would have been entitled to receive notice of the meeting, to the Directors of the Company and also to the Auditors for the time being of the Company.

144. Any notice or document may be served on the Company by:
- (a) delivery by hand or registered courier at the registered office of the Company;
  - (b) delivery by hand or registered courier to the registered office address of the Secretary of the Company; or
  - (c) delivery by email to such email address as the Board may resolve and notify to the Members and any such notice or other document,

provided that:

- i) where a notice or other document is served personally by hand or courier, it shall be treated as served when left at the aforementioned registered office;
  - ii) where a notice or other document is sent by post it shall be deemed to have been served on the third day after the day on which it was posted, if addressed within Tanzania, and on the seventh day after the day on which it was posted if addressed outside Tanzania. In proving such service or sending, it shall be sufficient to prove that the cover containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid airmail letter; and
  - iii) where a notice is sent by email it shall be deemed to have been served as soon as the message has been transmitted provided that the sender can demonstrate that the addressee has received a delivery receipt or reply to the email and, in default of this at the expiration of twenty-four hours after the time at which the email was sent.
145. If deemed service under Articles 141 and 144 above would occur outside of normal working hours (being 09:00 hours Eastern Africa Time to 17:00 hours Eastern Africa Time on a Business Day), service would be deemed to occur at 09:00 hours Eastern Africa Time on the next Business Day.

#### WINDING UP

146. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or in 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 division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members 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 whereupon there is any liability.


## INDEMNITY

147. Subject to the provisions of the Act, including section 214 of the Act, every Director, Managing Director, auditor, manager, Secretary or officer or servant 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 proper execution and discharge of his duties or in relation thereto. No Directors, Managing Director, auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty or gross negligence.

## ARBITRATION

148. Whenever any dispute arises between the Company on the one hand and any of the Members, their executors, administrators or permitted assigns on the other hand touching on the true intent or construction or the incidents or consequences of these Articles, or of the statutes or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these Articles, or of the statutes or touching on any breach or alleged breach of these Articles or any claim on account of any such breach or alleged breach or otherwise relating to the premises or to these Articles or to any statutes affecting the Company or to any of the affairs of the Company, the Company and the persons in dispute (together, the "Parties") shall attempt to resolve the dispute through amicable consultations. If within thirty (30) days of the consultations the Parties are unable to resolve a Dispute amicably, any Party may refer the Dispute to the Tanzania Institute of Arbitrators ("TIArb") to be settled by final and binding arbitration in accordance with the Arbitration Act (Cap 15, Laws of Tanzania) and the TIArb Arbitration Rules (the "Rules"), which Rules are deemed to be incorporated by reference into this Article. The seat, and legal place, of the arbitration shall be Dar es Salaam, Tanzania and, unless the Parties can agree upon a single arbitrator within 10 days, the Company shall appoint one arbitrator of its own choosing, the other Parties shall collectively appoint one arbitrator of their own choosing and the Chairperson for the time being of the TIArb shall appoint the third arbitrator (who will act as chairman on the arbitral panel) in accordance with the Rules provided that they may only appoint an arbitrator who is an Advocate of the High Court of Tanzania with at least five (5) years' experience. The language of the arbitration shall be English. Notwithstanding any other provisions in this Article, any Party may seek preliminary injunctive relief or interim or conservatory measures from any court of competent jurisdiction pending the final decision or award of the arbitrators, and nothing in this Article shall prevent any Party from exercising any of its rights to petition to, or seek relief from, the courts of Mainland Tanzania where such right is granted by the Act.

WE the several persons whose names and addresses are subscribed below 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.

Name & postal address of subscribers	Number of shares taken by each subscriber	Signature of subscribers
<p>1. CAPMARA LIMITED C/O SUNIBEL CORPORATE SERVICES LTD CHEMIN VINGT PIEDS SUITE 204, GRAND BAIE BUSINESS QUARTER GRAND BAY 30529 MAURITIUS</p>	<p>24</p>	 <p>..... Director Name: <u>Nikhel Chung</u> Sum <u>.....</u> ..... Director Name: <u>Domenico Collapera</u></p>
<p>2. HEAVENLIGHT EDWARD KAVISHE HOUSE NUMBER 16, BLOCK E, PLOT NUMBER 331, KANGA STREET MZIMUNI KINONDONI, P O BOX 23278 DAR ES SALAAM</p>	<p>1</p>	<p>..... .....</p>
<p>Total Number of Shares</p>	<p>25</p>	

Dated this 23 day of JANUARY 2020

WITNESS TO THE ABOVE SIGNATURES

Signature: Jesca Paul

Names in Full: JESCA PAUL

Address: 79651 DAR ES SALAAM

Occupation: NOTARY PUBLIC/COMMISSIONER FOR OATHS



Certified true copy of the Original  
 Sign: Jesca Paul Date: 14/2/2020  
**JESCA PAUL**  
 Advocate, Notary  
 Public & Commissioner for Oaths