

THE COMPANIES ACT (CAP 212)

COMPANY LIMITED BY SHARE

MEMORANDUM

AND

ARTICLE OF ASSOCIATION

OF

MAPLE – BARRE INVESTMENT (T) LIMITED

Incorporated this..... Day of 2013

Drawn By:
Omari Iddi Omar (Advocate)
M/S Law Bridge
Plot No. 173, Ben Bella Road
Corridor Area,
P.O Box 260
Arusha

CERTIFIED AS A TRUE COPY
OF THE ORIGINAL
DATE
SIGNATURE.....



THE UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No.....

I hereby certify that

MAPLE - BARRE INVESTMENT (T) LIMITED

Is this day incorporated under the Companies Act (Cap.212) and that the Company is Limited.

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

REGISTRAR OF COMPANIES

2507/2/1982
3387/30/04/13
[Signature]

3387/30/04/13
4882
[Signature]

THE COMPANY ACT (CAP. 212)
COMPANY LIMITED BY SHARES

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**MEMORANDUM OF ASSOCIATION**  
**OF**

**MAPLE - BARRE INVESTMENT (T) LIMITED**

1. The name of the Company is **MAPLE - BARRE INVESTMENT (T) LIMITED**
2. The registered office of the Company will be situated in the united republic of Tanzania
3. The objects for which the Company is established are:
  - (a) To carry on the business of hoteliers, tavern, café, licensed victualing, refreshment rooms, catering for public amusement, holiday camp, restaurants, safari lodge and motel keepers, photographers, game trappers, safari outfitters, travel agents, tour operators, car-hires, and airline operators.
  - (b) To provide accommodation in hotels or otherwise for passengers and facilities for the transport of passengers and for the collection, delivery and storage of luggage and freight and to make or provide facilities for passengers or freight in connection with all transport services.
  - (c) To carry on the business of general importers and exporters, general merchant, hire-purchase dealers, commission agents, manufacturers' agents and representatives, manufactures, processors and distributors of and dealers in commodities, articles products and merchandise of all kinds in a manufactured, semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same.

- (d) To carry on the business of real estate, housing and apartment and to do and carry on the business of buyer, seller of flats, apartment, buildings rooms, huts and to undertake construction of Super market, Shopping centre, shopping complex, community centres. And to arrange for sale or let out of those to general public or to hold it for their management.
- (e) To do and carry on the business of development of building and apartments and sell and dispose of the said buildings and apartments and business of builder, engineers, architects and contractors and to build townships, gardens, markets, housing estates or other buildings or conveniences, drainage facilities, utility services electricity, water supply, sewerage installations and to deal with the same in any manner.
- (f) To carry on business of developing land, printing , growing, cultivating, producing and raising plantations for various forest species of proven utility and maintaining, conserving, protecting , preserving, tending, exploiting and managing in all respect, crops and trees raised or come up naturally or other agricultural plantations and horticultural crops, medicinal and aromatic plants and to buy , sell , export, import, process, distribute or otherwise deal with all kinds of forest crops, natural products, agricultural plantations and horticultural crops. Medical and aromatic.
- (g) To carry on business as manufacturers , producers, processors, growers, fermentators, distillers, refiners, makers, inventors, convectors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, bottlers, packers, movers, perseveres, stockiest, agents, merchants, distributors, consignors, jobbers, brokers, concessionaries, or otherwise deal in all kind of fertilizers, manures, plant or animal foods, pesticides, insecticides, fungicides and all types of chemicals use in apiculture, sericulture, horticulture, poutry, farming and animal husbandry.

- (h) To carry on the business of manufacturers, dealers, agents, factors, importers, exporters, merchants and financiers of all kinds of all kinds of products.
- (i) To carry on all or any of the business of promoting and organizing tours, hunting, photographic, sight-seeing expeditions or safaris and to facilitate such promotion or organization by the provision for reward or otherwise of professional hunters, guides, or other advisory staff or servants or labourers, specialized of other equipment including transport facilities, aircraft, vehicles, boats, ships, equipment, photographic or cinematographic materials and effects or all kinds.
- (j) To carry on business as professional hunters, safari contractors, organizers and operators and to equip, organize and arrange hunting, fishing, game and other safaris and expeditions of all kinds and description whatsoever, photographic safaris, and supply any equipment for hunting or for facilitating the foregoing.
- (k) To carry on the business of tour operators, tourist agents and to facilitate packaged safaris for hunters and other tourists and travelers by way of trough tickets, travel facilities and equipment's, sleeping cars or berths, reserved places, hotel, lodging or camping accommodation and by way of provision of other conveniences such as hunting or tour guides, inquiry bureaus, communication facilities, baggage, transport or otherwise.
- (l) To enter into contracts, agreements and arrangements with any other company, whether in Tanzania or elsewhere, for the carrying out by such other company on behalf of the company of any of the objects for which the company is formed.
- (m) To enter into any arrangements with any government or authority supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain form any such government or

authority any right, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.

- (n) To procure the registration or incorporation of the company in or under the laws of any place outside Tanzania.
- (o) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the company in connection with or as ancillary to any of the above business or the general business of the company.
- (p) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any land, building, easements, rights, privileges, concessions, patents, patent rights, licenses, secret processes, machinery, plant, stock-in-trade, any real or personal property of any kind necessary or convenient for the purposes of or in connection with the company's business or any branch or department thereof.
- (q) To borrow or raise or secure the payment of money for the purpose of or in connection with the company's business.
- (r) To mortgage and charge the undertaking, and all or any of the real and personal property and assets, present or future, and or any of the uncalled capital for the time being of the company and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, power, privileges and conditions as may be thought fit, redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (s) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other

persons or corporations having dealings with the company, or in whose business or undertaking the company is interested, whether directly or indirectly.

- (t) To make advances to members, customers and others with or without security, and upon such terms as the company may approve, and generally to act bankers for members, customers and others.
- (u) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business of the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds, or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club of other establishment or profit-sharing scheme calculated to advance the interests of the company or its officers or employees.
- (v) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (w) To invest and deal with the moneys of the company not immediately required for the purpose of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (x) To pay for the property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.

- (y) To accept payment for any property or rights sold or otherwise disposed of or deal with by the company, either in cash, by installments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stocks, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold dispose of or otherwise deal in any shares, stock or securities so acquired.
- (z) To enter into any partnership or joint-purse arrangement or arrangement or for sharing profits, union of interest or co-operation with the company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell deal with or dispose of shares, stock or securities of and to subsidize or otherwise assist any such company.
- (aa) To establish or promote or concur in establishment or promoting any other company whose objects shall include the acquisition and taking over all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects and interests of this company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (bb) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorized to carry on.
- (cc) To sell, improve, manage, develop, turn to account, exchange, let or rent, royalty, share of profits or otherwise grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company may think fit.

- (dd) To amalgamate with any other company whose objects include objects similar to those of this company whether by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership or any other manner.
- (ee) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distributions amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ff) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit and in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of this company, and to hold and retain any shares, debentures or securities so acquired and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the company.
- (gg) To undertake and carry on the business of exporters and importers and to engage in the business of clearing and forwarding, commission agents, insurance agents, financial agents, real estate agency and real estate business in general, provision merchants, management and spraying including fumigation services, beaters, spray painters, decorators, plumbers, freighters, hauliers, godown keepers, dealers in hardware and building materials, wines, beers, spirits, liquors, soft drinks, and tubes, petrol, lubricants and petroleum products, garage and service


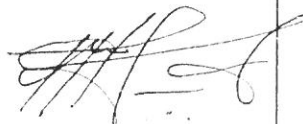
station proprietors, saloons and beauty parlours, engineers, vehicle body builders, upholsterers, stationers, printers publishers, book sellers, bakery, baking houses, shops and appliances suitable for such baking manufacturing and dealings.

- (hh) To carry on business or dealing in new or used motor vehicles of any kind and make or description and their spares, and to establish acquire, buy or otherwise obtain, operate and establish workshops or garages for repairs of Motor Vehicles and to sell, rent, lease, loan or otherwise dispose of wholly or in part Motor Vehicles, workshops or Garages.
- (ii) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, in the interpretation of this clause the power conferred on the Company by any paragraph, shall not be restricted by reference to any other paragraph, or to the name of the company, or by the juxtaposition of two or more objects and that in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict the power of the Company.

4. The Liability of the members is limited.
5. The Nominal share capital of the company is Tshs.1,000,000,000/= divided into 100,000 shares of T.Shs 10,000/= each with powers for the company to increase or reduce the said share capital and to issue any of its capital, original or increase, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions, and so that unless the condition of issue shall otherwise expressly declared, every issue of shares, whether declared to be preference or otherwise, shall be subject to the powers herein before contained.

We, the several persons whose names and addresses are described below, are desirous of being formed in 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, ADDRESSES POSTAL<br>ADDRESSES OF<br>SUBSCRIBERS                                                       | NUMBER OF<br>SHARES TAKEN<br>BY EACH<br>SUBSCRIBER | SIGNATURE OF<br>SUBSCRIBER                                                                     |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1. AHMED BARRE MOHAMMED<br>55-2250 GOLDEN BRIAR TRAIL,<br>OAKVILLE, ON,<br>L6H-6A5, CANADA.<br>BUSINESSMAN. | 98,000                                             | <br>..... |
| 2. MOHAMED AHMED MOHAMED<br>LEVOLOSI 406, AREA F,<br>P.O BOX 398,<br>ARUSHA,<br>TANZANIA.                   | 2,000                                              | <br>..... |

DATED this <sup>26<sup>th</sup></sup>.....day of March, 2013.

**WITNESS** to the above signatures: -


Name: Omar Iddi Omar

Address: P.O. Box 260, Arusha

Occupation: Advocate

Signature: 



CERTIFIED AS A TRUE COPY  
OF THE ORIGINAL  
DATE 3/27/2020  
SIGNATURE 



**THE COMPANIES ACT (CAP. 212)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

*and*

**ARTICLES OF ASSOCIATION**

*of*

**MAPLE - BARRE INVESTMENT (T) LIMITED**

**INTERPRETATION**

1. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column hereof, if not inconsistent with the subject or context: -

**WORDS**

**MEANINGS**

|              |                                                                                                                                    |
|--------------|------------------------------------------------------------------------------------------------------------------------------------|
| The Act      | the Companies Act, Chapter 212 of the Laws.                                                                                        |
| The Station  | The Companies Act, and every other statute for the time being in force concerning joint stock companies and affecting the Company. |
| The Register | The Register of Members of the company.                                                                                            |
| The office   | The Registered office of the company.                                                                                              |
| The Seal     | The Common Seal of the Company                                                                                                     |
| Month        | Calendar Month                                                                                                                     |
| Paid up      | Includes credited as paid up                                                                                                       |
| Dividend     | Includes bonus                                                                                                                     |

|            |                                                                          |
|------------|--------------------------------------------------------------------------|
| On Writing | Written or printed or produced by any substitute for writing or printing |
| The Board  | The Board of Directors for the time being of the company                 |
| Members    | A holder of paid-up shares                                               |

2. Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

#### **APPLICATION OF TABLE "A"**

3. The regulations in Table 'A' in the first Schedule to the Companies Act, Chapter 212 of the Laws shall not apply to the company except in so far as the same are repeated or contained in these Articles.

#### **PRELIMINARY**

4. It shall not be an objection to any agreement for acquisition of any property or rights to which the Company may be a party that the other parties thereto, or some or one of them may be promoters or a promoter of the Company or that in the circumstances the Directors of the Company do not constitute an independent Board and every member of the Company, present or future, shall be deemed to join the Company on this basis.

#### **PRIVATE COMPANY**

5. The Company is a "Private Company" within the meaning of Section 27 of the Act and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company (2) the number of members of the Company [not

including persons who are in the employment of the Company, and persons who, having been formerly in the employment and have continued after the determination of that employment to be members of the Company] shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons held one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

### SHARES

6. In Clause 2 of Table "A" the words "Ordinary Resolution" shall be substituted for the words "Special Resolution" where these words first occur.
7. The shares shall be at the disposal of the Directors, and (save as otherwise directed by the Company in General Meeting, they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they may think proper subject nevertheless to Article 3 provided that no share shall be issued at a discount, except as provided by Section 60 of the Act
8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in the Company, provided that the Commission does not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 56 of the Act shall

be duly delivered to the Registrar of Companies for registration, and Section 56 of the Act shall, where necessary, be duly complied with and the amount of any such commission shall be duly stated in the and Annual Returns of the company as required by Section 128 of the Act.

9. No persons shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or recognize 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 presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. The Company shall have a first and paramount lien and charge on all the shares registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from his estate, either alone or jointly with any other person, whether a member or not. The registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on a share shall extend to all dividends and other moneys payable in respect thereof.

#### **CALLS ON SHARES**

11. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen day's notice specifying the time or times of payments) pay to the company at the time or times specified, the amount called on his shares.
12. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register of Members

of the Company as the holder, or one of the holders, of the shares, in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the member sued in pursuance of these presents, and it shall not be necessary to prove the appointments of the Directors who made such call, nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

### **TRANSFER AND TRANSMISSION OF SHARES**

13. No transfer of any share in the capital of the Company to any person whether already a member of the Company or not shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give such sanction and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 4 hereof. The Directors may also suspend the registration of transfers during fourteen days immediately preceding the Ordinary General Meeting in each year.
14. The Directors may decline to register any instrument of transfer unless (a) such a fee not exceeding two shillings or as the Directors may from time to time determine, is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register any transfers of any shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal as required by Section 80 of the Act.

member unless such person has been approved in writing by the Board of Directors.

### **FORFEITURE OF SHARES**

16. If a member fails to pay any call or installment of a call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and any expenses incurred by reason of such non-payment. Such notice shall state the place at which the payment required by such notice is to be made.
17. An entry in the Minute Book of the Company of the forfeiture of any shares, or that any have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry and the receipt of the Company for the price of such shares shall constitute a good title to such shares, and the name of the purchaser shall be entered in the Register of Members as a member of the Company and he shall not be bound to see to the application of the purchase money nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him shall be against the Company and in damages only.

### **PROCEEDINGS AT GENERAL MEETINGS**

18. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting

proceeds to business. Two members personally present shall be a quorum.

19. The Chairman (if any) of the Board of Directors shall preside at every General Meeting but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman the members present shall choose a Director or if no Director be present, or if all Directors present decline to take the chair, they shall choose a member present to be Chairman of the meeting.
20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless if a poll is (before or on the declaration of the result least two members personally present in person or by proxy at the meeting or by the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
21. A resolution in writing signed by every member of the Company shall have the same effect and validity as an Ordinary Resolution of the Company passed in General Meeting duly convened and constituted, but this provision shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents is required to be dealt with in general meeting of the company.

#### **VOTES OF MEMBERS**

22. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his authorized in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorized. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at that meeting at which he acts as proxy or he is appointed to act at the meeting as proxy for a corporation but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed act as a proxy unless either he entitled on his own behalf to be present and vote at that meeting at which he acts as proxy or he is appointed to act at the meeting as proxy for a corporation but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

### **DIRECTORS**

23(a) Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two or more than ten. The first Directors shall be appointed by the subscribers of the Memorandum of Association. A Director shall not require share qualifications.

(b) The following persons shall be the first Directors of the Company.

**I. AHMED BARRE MOHAMED**

**II. MOHAMED AHMED MOHAMED**

24. The Directors shall be paid out of the funds of the Company all their traveling and other expenses properly necessarily expended by them in or about the performance of their duties as Director and the Directors shall be entitled to be paid out of the funds of

person whatsoever or any fluctuating body of persons, whether nominated directly or indirectly by the Directors 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 Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorize any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

29. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they think fit and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or un-issued capital, charged upon the whole or any part of the property and assets of the or by issue, at such prices as they think fit, of Bonds or Debentures either Company or not so charged, or in such other way as the Directors may think expedient.
30. The Company may exercise the powers conferred by section 43 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
31. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors from time to time by resolution determine.
32. The Directors shall cause minutes to be made in books provided for the purpose:-

subscribe for or otherwise acquire shares in such company and shall not be accountable (unless otherwise agreed) for any benefit received by him as a Director or member of such Company. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for his services as if he were not a Director.

35. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the provision that he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 209 of the Act, but such declaration shall not be necessary where the Board is already aware of the interest of such Director in respect of any such contract or proposed contract in which he is so interested as aforesaid and his vote shall be valid. A general notice that a Director is member of any specified firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall be a sufficient disclosure under this clause and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

#### **ROTATION OF DIRECTORS**

36. Subject to any agreement for the time being subsisting the Company may by extraordinary resolution remove any Director before the expiration of his period of office and may by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

## PROCEEDINGS OF DIRECTORS

37. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
38. A resolution in writing signed by all the Directors for the time being in Tanzania (including, if any Director shall be absent from Tanzania, the alternate or substitute Director, if any appointed by him) shall be as valid and effectual, as a resolution passed at a duly convened and constituted meeting of the Directors; notwithstanding that the same may be signed at different times and places.
39. It shall not be necessary to give notice of meeting of Directors, to any Director for the time being absent from Tanzania.
40. Any minute of any meeting of the directors of the Company if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be conclusive evidence, without any further proof, of the facts therein stated.

## ALTERNATE DIRECTOR

41. Any Director may from time to time and at any time appoint any person (not disapproved on appointment by a majority of the other Directors for the time being) to be an alternate Director of the Company, and may at any time remove the alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall be entitled (subject to his giving to the company an address within Tanzania at which notices may be served on him) to receive notices of and attend all meeting of the Directors and to vote as a Director at any such meeting at which the Director appointing him is not present and generally in the

44. The directors may deduct from any dividends payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 45 (a) The Company at any General Meeting at which a dividend is declared may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways; provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.
- [b] The Company in General Meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalize a sum, being the whole or part of the undivided profits of the Company then standing to the credit of the reserve fund or to the credit of the profit and loss account (or representing premiums received on the issue of shares and standing to the credit of the share premium account) or being otherwise available for distribution and accordingly that such be capitalized and distributed free of income tax among the holders of Ordinary Shares of the Company (or their nominees) at the date of the passing of such resolution in proportion to the amount of capital paid up for the time being on the Ordinary Shares held by them respectively and that the Directors be authorized to distribute among them (or their nominees) un-issued shares credited as fully paid up to the like nominal value and in the like proportion and in satisfaction of such capitalized sum.
- [c] When such resolution has been passed, the Directors may allot and issue un-issued shares as fully paid up to the

holders of Ordinary Shares of the Company (or their nominees) in satisfaction of the said capitalized sum and as nearly as may be in proportion to the amount of capital paid up for the time being on the Ordinary Shares held by them respectively, with full power to make such provision as they may think expedient for the case of fractions and, before such allotment (if they think fit) may authorize any person acting on behalf of the holders of any Ordinary Shares of the Company to enter into an agreement with the Company provided for the allotment to them (or their nominees) of such shares credited as fully paid up and in satisfaction as aforesaid and any agreement made under such authority shall be effective.

#### **ACCOUNTS**

46. The Board shall cause proper books of accounts to be kept with respect to:-
- [a] All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place;
  - [b] All sales and purchases of goods by the Company; and
  - [c] The assets and liabilities of the Company.
47. The books of account shall be kept at the office or (subject to the provisions of the Act at such other place or places as the Board thinks fit, and shall always be open to the inspection of the directors.
48. The Board shall 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 the 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 Act or authorized by the Board or by the Company in General Meeting.
49. The Board shall from time to time, in accordance with Section 153, 155, 159 and 166 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 that Section.
  50. 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 be less than seven days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.
  51. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the company shall as from that date take the profits or bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to the revenue accounts and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company any available for dividend accordingly.
  52. For the purposes of making up the company's Balance Sheet or Profit and Loss Account the directors may estimate the value of any of the Company's property and assets the value of which cannot be accurately and definitely ascertained and in so doing may rely upon reports, estimates and valuations made by any

Directors, officer or any error in estimates made in the bonafide exercise of the discretions hereby conferred on them.

### **AUDIT**

53. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by an Auditor.
54. The Company at each Ordinary General Meeting shall appoint an Auditor to hold office until the next Ordinary General Meeting, and his appointment, remuneration, rights and duties shall be regulated by Sections, 170 to 179 of the Act.
55. No director or other officer of neither the Company nor any person who is a partner of or in the employment of or an officer of the Company nor any corporation shall be capable of being appointed Auditor of the Company.
56. Any notice or document may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.
57. If a member or director has no registered address in Tanzania and has not supplied to the Company an address within the country for the giving of notice to him and posted up in the registered Office of the Company shall be deemed to be duly served on him on the day it is so posted up.

### **BORROWING POWERS**

58. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any

part of the property and assets of the Company, present and future, including its uncalled or un-issued Capital or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the company or not charged, or in such other way as the directors may think expedient.

#### **LIEN**

59. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person for his debits, liabilities and engagements, whether solely or jointly with any other person to or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares. But the directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

#### **WINDING UP**

60. In a winding up the liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution provided always that if any such distribution is determined to be made otherwise than in accordance with existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special resolution passed pursuant to Section 342 of the Act.

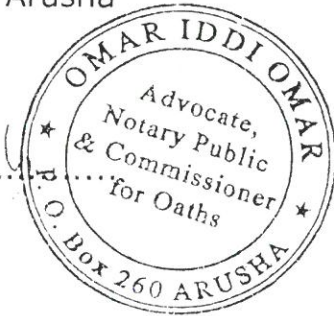
**WITNESS** to the above signatures: -

Name: Omar Iddi Omar

Address: P.O. Box 260, Arusha

Occupation: Advocate

Signature: .....



CERTIFIED AS A TRUE COPY  
OF THE ORIGINAL  
DATE 30/08/2008  
SIGNATURE [Signature]