

THE COMPANIES ACT CAP NO. 12 OF 22
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PACENY COMPANY LIMITED

Drawn By:

PASCAL NYABENDA

SUBSCRIBER

P.O. BOX 46305

DAR ES SALAAM

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PACENY COMPANY LIMITED

1. The name of the company is **PACENY COMPANY LIMITED**.
2. The Registered Office of the company will be situated in **TANZANIA**.
3. The purpose of which the company is established is to carry on business as the general Commercial Company Pursuant to Section 7 of the Company Act No. 12 of 2002; and more particularly the object for which the Company is established are:-
 - a) To engage in oil seed cultivation
 - b) To carry on business of seed oil processing, this is done by deriving the edible seed oil from the mesocarp of the fruit of the oil seed and maintaining the high quality of a good price for the consumers.
 - c) To engage in by processing of other palm oil by products such as soap and seed cakes.
 - d) To engage in purchase of oil palm fruits from small holders palm oil farmers so as to ensure the market of their products this include Maize, soya beans, groundnuts, sunflower, etc.
 - e) To engage in provision of knowledge to the society on the advantages of nil seeds in the society at economical level so as to increase production.
 - f) To Establish or acquire and carry on offices, trading stations, factories, stores and depots in Tanzania or elsewhere, and to purchase oil seeds for processing into edible oils and other by products, and improve the business, in the United Republic Of Tanzania or elsewhere.



- g) To carry on the business of traders, exports, wholesalers, retailers, distributors, manufactures agent and representatives' commission Agents, decreed agents, franchise holders, auctioneers, brokers and to buy sell hire barter, pledge, exchange, trade, and deal, in goods, produce, articles And merchandise of all kinds and description.
- h) To construct, maintain, improve, work, control and manage any Hotels, lodges, motels, clubs, game, camp, restaurants, cafes, eating houses, snacks bars, inns bars, cinemas, theaters, place of amusements, game. Game meat Convenience which the company may think directly conducive To the objects of the company and to any other business which in the opinion Of the Directors is profitable of enhancing the profits of the Company;
- j) To sell, lease let, mortgage or otherwise dispose of the lands, houses, buildings, and other property of the company.
- j) To undertake or direct the management of the property, buildings, lands, and Estates (of any tenure or kind) of any persons, whether of the Company or not, the capacity of steward or receivers or otherwise.
- k) To establish or acquire and carry on offices, trading stations, stores and depots in Tanzania or elsewhere, and to purchase, lease or otherwise acquire, carryon develop and improve any business, or real or personal property in the United Republic of Tanzania or any undivided or other interest whatsoever there in respectively.
- l) To borrow or raise money or secure the payment of money by the issue of or upon bonds, debentures, debenture stock, bills of exchange, promissory notes, or other obligations or securities of the company, or by mortgage, or charge of all or any part of the property or rights of the Company, including its uncalled capital, or by sub-mortgage of or sub-charge upon any stocks securities or property mortgage to or charged in favors of the Company. Any such mortgage or charge may be in favors of such person or persons as trustee or trustees, or otherwise, and with such powers as the Company shall think fit.
- m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, warrants, and other negotiable or transferable instruments:

- n) To buy, sell, or otherwise dispose of and to deal in any real or personal Property and any stocks, funds, shares and securities of every description, on Commission or otherwise, or to act as agent for any of the above or the like Purposes;
- e) To purchase or otherwise acquire the undertaking and/ or any of the good will, Business, property, and liabilities of any other company, or any partnership Or person carrying on any business which the Company is authorized to carry On, or which may seem to the Board of Directors of the company to be Calculated, directly and indirectly, to benefit the Company, and to pay for the Same in cash, or by bills or shares in the Company, or otherwise.
- p) To enter into partnership, or into any arrangement for sharing profits, union of Interest or co-operation with any person, partnership or company carrying on Or about to carry on any business which this Company is authorized to carry On, or any business or transaction capable of being conducted so as directly or Indirectly to benefit the Company, and to take, otherwise acquire and hold Stock or shares in such company.
- q) To grant pensions, allowances, gratuities and bonuses to officer, ex-officer Employees or ex-employees of the company or the dependants 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 provide pensions or other benefits for any such persons as aforesaid And their dependants and to institute and maintain any club or other Establishment for the benefit of the company's' employees;
- r) To subscribe to or otherwise aid benevolent charitable national or other Institutions or objects of a public character;
- s) To purchase take on lease or otherwise acquire for the purpose of the Company any estate lands buildings easement or other interest in real estate And sell let on lease or otherwise dispose of grant rights over any real Property belonging to the Company.
- t) To purchase or otherwise acquire erect maintain reconstruct and adapt any Buildings works plant and machinery and other things found to be necessary Or convenient for the purpose of the Company;
- u) To sell, improve manage, develop turn to account, exchange, let on rent, Share of profits or otherwise grant licenses, easements and other rights in Respect of and in

- any manner deal with or deal with or dispose of the undertaking of (fully or partly paid) debentures, debenture stock or other interest in or Securities of any company or otherwise;
- v) To amalgamate with any other company whose objects are or include objects similar to those of the company whether by sale or purchase (for fully or Partly paid shares or otherwise) of the undertaking subject to the liabilities of the Company or any such other company as aforesaid with or without winding Up or by purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in shares stock of any such other company or in any other manner.
 - w) To register the Company, If the Directors should so think fit, in any other Country elsewhere, and to take such other steps as may be necessary to give the company so far as may be the same rights and privileges as is possessed by local companies or partnerships of a like character, and to promote and obtain any act of Parliament or similar authority of any foreign government for the purpose of the company's objects;
 - x) To pay the costs, charges and expenses preliminary and incidental to the Promotion, formation, establishment and registration of the Company both in Tanzania or elsewhere, and to remunerate any person or persons, company or association, for service rendered, or to be rendered for guaranteeing, Obtaining, or placing any shares either the original or any increased capital Or securities of the Company, or otherwise;
 - y) To distribute among the Members in specie any property of the company;
 - z) To do all or any of the above things in any part of the world and either as Principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with other, and either by or through agents, sub-contractors, trustees or otherwise;
 - aa) To do all such other things as are incidental or conducive to the above objects or any of them.
4. The liability of the Members is limited.
 5. The initial share capital of the company is **Tanzanian shillings One hundred Million (100,000,000/=)** divided into shares **ten thousand (10,000/=)** ordinary shares of Tshs (10,000/=) each. The Company shall have powers to divide the original or any increase or decrease its capital into several classes and to attach

thereto any preferential, differed, qualified, or other special rights, privileges, restrictions or conditions.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Description of Subscriber	Number of shares taken by each Subscriber	Signature of Subscriber
PASCAL NYABENDA Location: Temeke Chang'ombe Email: pascalnyabenda@yahoo.com P.O. BOX 46305 <u>DAR ES SALAAM</u>	95	
NZOBONIMPA ANASTASE Location: Temeke Chang'ombe Email: anastjoze@yahoo.ca P.O. BOX 46305 <u>DAR ES SALAAM</u>	5	

Dated at Dar es Salaam this 25th day of May 2021

Witness to the above Signatures:

Name: Malayo Ngabo

Signature: 

Address: 46305 DSM

Qualification: Advocate



THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PACENY COMPANY LIMITED

1. The Regulations in the Table "A" in the First Schedule to the Act shall apply to the company.
2. In these presents the presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS

MEANINGS

The Act	the Companies Act No. 12 of 2002 [Cap 212], and any other enactment for the time being in force concerning companies and affecting the company.
Office	the registered office of the company.
Seal	the common seal of the company
Month	calendar month.
Year	calendar year
Writing	unless the contrary intention appears, "writing" shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

The expressions "Debenture" and "Debenture holder" shall include "Debenture stock" and "Debenture stockholder" and the expression "secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform duties of the Secretary.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

3. The Company is a private Company and accordingly:-

- (a) The transfer of shares is restricted in manner as hereinafter prescribed.
- (b) The members Company (exclusive of persons who are in the employment 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.
- (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (d) The company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

4. The shares Capital of the Company at the date of registration of these Articles is Tanzania Shillings One hundred Million divided into Ten Thousand Ordinary Shares of Tanzania Shilling Ten Thousand each.

LOANS BY THE COMPANY

5. No part of the funds of the Company shall be the employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of share in the Company.

RIGHTS OF SHARE HOLDERS

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special right shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restriction, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to provisions of the Act, the company may issue preference shares which are, or which at the option of the Company are to be, liable to be redeemed.

MODIFICATION OF RIGHTS

7. Whenever the capital of the company is divided into different classes of shares, the special rights attached to any class may, subject to the provision of the Act, be modified or abrogated, either with consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at separate General Meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is going concern or during or in the contemplation of winding up. To such separate General Meetings all the provision of those presents relating to General Meetings of the Company or to the proceeding thereof, shall mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or presenting by proxy one-half in normal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively.

SHARES

8. Subject to the provision of Article 30, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such term as they think proper, but so that no shares shall be issued at discount, except in accordance with the Act.

9. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the power of paying commissions conferred by the Act, provided that the rate percent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of Ten per cent (10%) of the price of which the share in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
10. Share may be held in the Company in trust for beneficial owner.

CERTIFICATES

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of that sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provide that the Company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for share to one of several persons, the company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound to see to the application of the purchaser money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The net proceeds of such sale after payment of the costs 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 shares at the time of the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES

13. The Directors may from time to time make calls to call the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of the applications or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last calls, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or time and place of payment) pay to the Company at the time or time and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A call may be made payable by instalments.
15. The joint holders of the share shall be jointly and severally liable to pay calls in respect thereof.
16. 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 actual payment at such rate not exceeding the current interbank commercial leading rate, as the Director may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
17. Any sum which by the terms of issue of share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and noticed.
18. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment.
19. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the

sums actually called up thereon as payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

TRANSFER OF SHARES

20. Subject to the restrictions these presents, all transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors.
 21. The instrument of transfer of share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.
 22. The Directors may, in their absolute discretion and without specifying any ground, refuse to register a transfer of any share to any person who, in their opinion, is undesirable in the interests of the Company to membership. No transfer shall be registered if by any reason thereof the number of members would exceed the limit hereinbefore prescribed.
 23. The Directors may refuse to register any transfer of share where the Company has a lien on the share.
 24. If the Directors refuse to register a transfer, 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.
 25. All instrumental of transfers which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing it within the Company.
- The Directors may decline to recognise any instrument of transfer unless:-
- a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof. And

- b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the rights of transferor to make the transfer.

TRANSMISSION OF SHARES

26. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executor or the administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of the deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
27. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
28. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of share as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
29. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividend and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the right or privilege of the Member until he shall have become a Member in respect of the shares, and should he fails either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to

have elected to be registered as a Member in the respect thereof, and may be registered accordingly.

FORFEITURE OF SHARES

30. If a Member fails to pay the whole or any part of any call or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is 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 which may have been incurred by the Company by reason of such non-payment.
31. The notice shall name of further day (not being less than seven days from the date of the notice) on or before which and the place 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 the call was made will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to the effect. Such forfeiture shall include all dividends declared in respect of the forfeiture shares and not actually paid before forfeiture.
33. When share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in Register of Members opposite to the entry of the shares, but no forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid.
34. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or

disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

35. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value the shares at the time of forfeiture.
36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that share has been duly forfeiture on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under the seal delivered to the purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of, shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

INCREASE OF CAPITAL.

37. The Company may from time to time by Ordinary Resolution increase its share capital by such some to be divided into shares of such amount as the resolution shall prescribe.
38. The Company may by the Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the new shares.

39. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, shall be Ordinary Shares.

ALTERATIONS OF CAPITAL

40. The Company may by Ordinary Resolution: -
- (a) Consolidate and divided all or any of its share capital into shares of larger amount than its existing shares.
 - (b) Cancel any shares which, at the date of the passing of the resolution, have not be taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
 - (c) 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 the Act), and so that the Resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to issued or new shares.
- And may by Special Resolution;-
- (d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Act.

STOCK

41. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
42. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulation as and subject to which the shares from which the stock arose might previously to the conversion have been transferred, or as near thereto as circumstances admit, and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on the winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
44. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

45. A General meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meeting other than Annual General Meetings shall be called "Extraordinary Meetings".
46. The Directors may call an Extraordinary Meeting whenever they think fit and shall, on requisition in accordance with the law Act, proceed to convene an Extraordinary Meeting as required by the Act. In the case of the Extraordinary General Meeting called in pursuance of requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

NOTICE OF GENERAL MEETINGS

47. All Meetings of Members shall be called by twenty-one days' notice in writing at the last. The notice shall be exclusive of the day on which it served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in the case of special business, the general nature of such business (and in Resolution, the intention to propose such resolution as a Special Resolution) and shall be given in a manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the

Company. With the consent in writing of all Members entitled convened by a shorter notice and in such manner as such Members may think fit.

48. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of the Directors and appointment of Auditors and other officers in the place of these retiring by retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.
50. Any person to be entitled to be presented and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.
51. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issued as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.
52. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business, save as herein otherwise provided two members present in person or by proxy shall be a quorum for all purpose.
53. If within half an hour from the time appointed for the meeting a quorum is not presented, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same

- time and place as the Directors may determined, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members presented in person or by proxy shall be a quorum.
54. The Chairman of the board of Directors if any shall preside as chairman at every General Meeting of the Company, if at any meeting the Chairman or Deputy Chairman, if any, be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as chairman, the Member present shall choose some Directors present decline to take the chair, they shall choose some Member present to be chairman.
55. The chairman may with consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting the from time to time and from place to place, but no business shall be transacted at any adjourned meeting accept business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
56. At any General Meeting a resolution put to the vote meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried and an entry to that effect in the minutes book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
57. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, 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.

65. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
66. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
67. Vote may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A proxy need not be a Member of the Company.
68. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.
69. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
70. 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 such power or authority, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
71. An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power

generally to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and not be witnessed.

72. 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 proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

73. Unless and until otherwise determined by the shareholders and by notice serve upon the registered office of the company the Directors shall not be less than two and NOT more than seven in number. All Directors shall be elected and removed by the shareholders. The first directors of the company shall be:-

1. **PASCAL NYABENDA**

2. **NZOBONIMPA ANASTASE**

74. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.

75. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

76. The office of a Director shall be vacated in any of the following events, namely:-

a) If (not being an Executive Director holding office as such for a fixed term) he signs his office by writing under his hand left at the office.

- b) If he has a receiving order made against him compound with his creditors.
- c) If he be found lunatic or of unsound mind
- d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
- e) If he be removed from office pursuant to Article 85.

77. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such term as to remuneration and otherwise as the Board may determine, and no Director contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be voided, nor shall any Director so contracting or being so interested be liable account to the company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relating thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he become interested, 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. A general notice sufficient given to the board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.

78. The directors shall elect from amongst their own body a Chairman and if need be, a Deputy Chairman of the Board of the Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit. And either collaterally with or to the exclusion of their own power, and may from time to time revoke, withdraw, alter or vary all or any such powers.

79. The Company in General Meeting may from time to time increase or reduce the number of Directors.
80. The majority shareholder shall have power at any time, and from time increase or reduce the number of Directors.
81. The majority shareholder shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.
82. The majority shareholder may by written notice to the company's registered office remove any Director before the expiration of his period of the office, and may by notice in writing to be served upon the company's register office appoint another person in his instead.

POWERS OF DIRECTORS

83. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Action, and to such regulations, being not inconsistent with the aforesaid regulation or professions, as may be prescribed by Special Resolution of the Company, but not regulation so made by the Company shall invalidate any prior act of the Directors 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 Directors by other Article.
84. The Director may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on a financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to as directors, executive Directors or managers of any such company or any other company in which the Company may be interested,

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and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

85. The Directors may from time to time and at any time by power of attorney under the seal appointed any Company, firm or person or any fluctuating body of person, whether nominated directly or indirect by the Directors, to be the attorney or the attorney of the Company for such purpose and with such powers, authorities and discretion (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 the 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 authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
86. The company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
87. The company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transact business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any Register.

BORROWING POWERS

88. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in either absolute discretion think fit. The Directors may secure the payment or raise any such sum as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled Capital) of the Company or not so charged, or in such other way as the Directors may think expedient.

PROCEEDINGS OF DIRECTORS

89. (a) The Directors may meet together for despatch of business, adjourn and otherwise regulated their meeting as they think fit. Question arising at any meeting shall be determined by a majority of votes; the Chairman shall have a second or a casting vote. A director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.
90. (b) Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meeting so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
91. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other shall be two.
92. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of the Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for any purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for purpose of appointing Directors.
93. If at any meeting the Chairman or Deputy Chairman, if any, shall be not present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their numbers to be chairman of the meeting.
94. A resolution in writing, signed by the minimum of two Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.
95. A meeting of the Directors for the time being, at which a quorum is presented, shall be competent to exercise all powers and discretion for the time being excisable by the Directors.
96. Without prejudice and in addition to the provisions of Article 83, the Directors may delegate any of their powers to committees consisting of such numbers, of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

97. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the meetings and proceedings of the Directors, so far as the same are applicable and are not suspended by any regulations made by the directors under the last preceding Article.
98. All acts done by any meeting or directors, or of a committee of Directors, or by any person acting as a director, shall as regards all persons dealing in good faith with the company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

ALTERNATE DIRECTORS

99. Any Director may at any time appoint any person proved by the board to an Alternate Director of the Company and may at any time remove any Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An Alternate shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of Alternate Director making or revoking such appointment left at the office.

MINUTES

100. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and Committee of Directors and of the attendance thereat, and of the proceedings, of all meeting of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such

meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or Committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

THE SEAL

101. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

AUTHENTICATION OF DOCUMENTS

102. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extract therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS

103. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of the final year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be appointed and paid to the Members according to the amount paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for the dividends as from a particular date, such share shall rank for dividends accordingly.
104. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

105. Any General Meeting declaring a dividend 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.
106. If and so far in the opinion of the Directors the profiles of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.
107. No unpaid dividend, bonus or interest shall bear interest as against the Company.
108. The Directors may retain any dividends and bonuses payable on shares on which the Company has lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
109. The payment by the Directors of any claim dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of such declaration of such dividend shall be forfeited and shall revert to the Company.
110. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other money payable on or in respect of the share.

RESERVES

111. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintain the works plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purposes to which the profits of the Company may properly be apply 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 share of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may also

without placing the same to reserve carry forward any profits which they may think it into prudent to divide.

112. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Director may invest the sum standing to the Capital Reserve in such investments as they think fit, other than Shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

CAPITALISATION OF PROFITS AND RESERVE

113. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends of preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any for the time being unpaid on any shares held by such Members respectively, or in paying up full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

ACCOUNTS

114. The Directors shall cause proper books of account to be kept with respect to:-

- a) All sum 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.
115. The books of account shall be kept at the Office or at such other place as the Director think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall always be open to the inspection of the Director any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in General Meeting.
116. The Director shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the Capital, the assets and liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.
117. Every such balance sheet as aforesaid shall be signed on behalf of the board by two of the Directors and shall have attached to it a report of the Directors, and shall attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, fund, general reserve or reserve account show specifically shows on the balance sheet or to be shown specifically on a subsequence balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other document as the Act may require.

AUDIT

118. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act.
119. No Director or other officer of the Company or any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.

NOTICES

120. Any notice or document may be served by the Company on any Member wherever resident either personally or by proxy or telex or sending it through post in a paid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notice 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.

WINDING-UP

121. If the Company shall wound up (whether the liquidation is voluntary, under supervision, or by the Court), The liquidator may with the authority of a Special Resolution, divide among the Members in species or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how much division shall be carried out as between the Members or different classes of Members.

INDEMNITY

122. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company Against all cost, Charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of these Articles, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Description of Subscriber	Number of shares taken by each Subscriber	Signature of Subscriber
PASCAL NYABENDA Location: Ukonga majumba sita Email: pascalnyabenda@yahoo.com P.O. BOX 46305 <u>DAR ES SALAAM</u>	95	
NZOBONIMPA ANASTASE Location: Temeke Chang'ombe Email: anastajoze@yahoo.ca P.O. BOX 46305 <u>DAR ES SALAAM</u>	5	

Dated at Dar es Salaam this ^{25th} day of May 2021

Witness to the above Signatures:

Name: Matoyo Ngabo

Signature: 

Address: 46305 DSM

Qualification: Advocate

