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Asst. Registrar of Companies

Date 2/9/19

**THE COMPANIES ACT, 2002
(CAP. 212)**

COMPANY LIMITED BY SHARES

AMENDED MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BRAC TANZANIA FINANCE LIMITED

AS PER SPECIAL RESOLUTION DATED 20TH JULY 2019

Incorporated this day of

DRAWN BY:

CHUWA AND COMPANY ADVOCATES

NEW RED CROSS BUILDING, 4TH FLOOR,

MEROGORO ROAD/ BIBITITI ROAD (ADJACENT TO NYERERE TOWER)

PHONE BOX 34781

EMAIL ES SALAAM

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THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
AMENDED MEMORANDUM OF ASSOCIATION
OF
BRAC TANZANIA FINANCE LIMITED

AS PER SPECIAL RESOLUTION DATED 20TH JULY 2019

1. The name of the Company is " **BRAC TANZANIA FINANCE LIMITED** ".
2. The Registered Office of the Company will be situated on the mainland of the United Republic of Tanzania.
3. The objects for which the Company is established are the transaction of any and all lawful business for which companies may be established in Tanzania under the provisions of the Banking and Financial Institutions Act of 2006 ("The Banking Act") or any statutory modifications or re-enactment thereof for the time being in force, and of the regulations, policies, orders and/or instructions made thereunder and more particularly the Company shall have the following powers-

PRIMARY OBJECTS

- a) To carry on the business of microfinance activities and/or financial institution in all its branches and departments, including borrowing, raising or taking up money, accepting drafts, granting and issuing letters of credit and circular notes, bills of exchange and other debt instruments, by receiving deposits of money including deposits which are subject to withdrawal by cheque; and buying and selling foreign exchange and dealing in bullion and specie; by lending money against personal property or mortgages on real property; by acquiring marketable instruments evidencing indebtedness of the government or of any person, firm, association or company, in the form of government securities or stocks, bonds, notes or debentures; and by investing in equities of other companies which are engaged primarily in activities allied or related to banking;
- b) To provide financial services to low income small groups and micro-enterprises in accordance with applicable law;
- c) To receive in custody money, documents, and valuables and rent safety deposit boxes for the safeguarding of such effects;

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- d) To perform functions related to the registration of transfers and issues of share certificates and similar documents;
- e) To act as financial agent and buy and sell, by order of and for the account of its customers, shares, debt instruments and all types of securities;
- f) To make collections, payments and transmissions or remittances of money for the account of others and perform such other services for their customers as are not incompatible with the business of banks;

ANCILLARY OBJECTS

- g) to carry on business as merchant bankers, financiers and concessionaires and to undertake and carry on and execute all kinds of financial operations and to carry on any other business which may seem to be capable of being carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realization of or render profitable any of the Company's property or rights;
- h) To undertake and execute any trust the undertaking whereof may seem desirable, and also to undertake the office of executor, administrator, receiver, treasurer or registrar, and to keep for any company, government authority, or body, any register relating to any stocks, funds, shares, or securities or to undertake any duties in relation to the registration of transfers and the issue of certificates;
- i) To invest in or to advance and lend money on real, personal and mixed securities, on cash credit or other accounts, on policies, bonds, bills of exchange, promissory notes, letters of credit, or other obligations, or on rates or tolls duly authorised to be made or levied by any Act or Decree or the statutes or law of any place where the Company may carry on business, or on deeds, goods, wares and merchandise, bills of sale, bills of exchange, or bills of lading, delivery orders, warehousemen and wharfingers' certificates, notes, dock warrants, or other mercantile indicia or tokens, bullion, assayed gold, specie, metals and metal ores, minerals, precious stones and stocks, shares and debentures or other securities for money;
- j) To carry on the business of discounting dealing in exchanges, specie, and securities;
- k) To undertake the collection of dividends, debts, and taxes, for or on behalf of any government, person, partnership or association;
- l) To negotiate or pay in advance coupons and interest on public loans, or securities;

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- m) To tender for and to farm revenues, taxes, privileges, dues, customs and duties of any state, municipality or person;
- n) To negotiate loans for and to lend money to any government, person, partnership or association and to guarantee or become liable or responsible for the payment of money, or for the due performance of any bonds contracts or obligations, upon such terms as may from time to time be considered desirable in the interests of the Company;
- o) To act as agents generally for any government or other authority, and for public and private bodies and persons;
- p) To establish or promote, or assist in any manner in establishing or promoting any company or association, or any private undertaking, and act as agents in bringing out or affecting loans for any company or association or any private undertaking or any government, whether Tanzanian or foreign, in investing moneys, and in raising capital, and generally to assist any person or persons, or company, or government as aforesaid, financially or otherwise, by guaranteeing the issue of debentures or debenture stock or shares or other securities, or the raising of capital, or the payment of principal, interest, or dividend thereon, or in such other manner as maybe deemed advisable, and to subscribe for or otherwise acquire and hold any shares, debentures, debenture stock, bonds, obligations or other securities in any such company or private undertaking, or in any syndicate of persons, or in any government, foreign, or otherwise, and to pay or contribute to the expenses of promoting and establishing any company or association, and to pay any brokerage or commission for guaranteeing or obtaining the subscription of any portion of the capital of such company or association either in cash or shares;
- q) 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 mortgaged to or charged in favour of the Company. Any such mortgage or charge may be in favour of such person or persons as trustee or trustees, or otherwise, and with such powers as the Company shall think fit;
- r) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, warrants and other negotiable or transferable instruments;

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- s) 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;
- t) To establish and maintain branches and agencies for the purpose of the Company in any part of Tanzania or elsewhere and from time to time to discontinue and regulate the same;
- u) To purchase or otherwise acquire the undertaking and/or any of the goodwill, business, property, and liabilities of any other company, or of any partnership or person earning on any business which the Company is authorised 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;
- v) To enter into partnership, or into any arrangement for sharing profits, union of interests, or co-operation with any person, partnership or company carrying on or about to carry on any business which this Company is authorised 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;
- w) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, 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 providing 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;
- x) To subscribe to or otherwise aid benevolent charitable national or other institutions or objects of a public character;
- y) To purchase take on lease or otherwise acquire for the purposes of the Company any estates lands buildings easements or other interest in real estate and to sell

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- let on lease or otherwise dispose of or grant rights over any real property belonging to the Company.
- z) 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 purposes of the Company;
- aa) To sell, improve, manage, develop, turn to account, exchange, let on rent, share of profits or otherwise grant licences, easements and other rights in respect of and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company, and for any consideration whether in cash or in shares (fully or partly paid) debentures, debenture stock or other interest in or securities of any company or otherwise;
- bb) To amalgamate with any other company whose objects are or include objects similar to those of the company whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking subject to the liabilities of the Company or any such other company as aforesaid with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in shares or stock of any such other company or in any other manner;
- cc) To register the Company, if the Directors should so think fit in any other country in Africa or 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 abroad as are 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 purposes of the Company's objects;
- dd) 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 services rendered, or to be rendered for guaranteeing, obtaining, or placing any shares of either the original or any increased capital or securities of the Company, or otherwise;

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- ee) To distribute among the Members in specie any property of the Company;
- ff) 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;
- gg) 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: -

- i. Subject to the provisions of the Banking Act the objects of the Company specified in the foregoing paragraphs of this Clause shall be distinct and separate objects of the Company and shall be in no way limited by reference to any other paragraphs hereof or to the order in which the same occur, but shall be construed in as wide a sense as possible as if each of the said paragraphs defined the objects of a separate and distinct Company, and
 - ii. The word "Company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether unincorporated, registered, resident or domiciled in the United Republic of Tanzania or elsewhere.
4. The liability of the members is limited.
5. The authorized share capital of the company at the date of registration of this Amended Memorandum of Association is Tanzanian Shillings Thirty Billion (TZS 30,000,000,000/=) divided into ten million (10,000,000) shares of Tanzanian Shillings three thousands (TZS 3,000/=) each such rights, privileges and conditions respectively attached thereto as may from time to time be conferred by regulations of the company with power to increase or reduce the capital for the time being and to divide the same into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by all in accordance with the regulations of the company, and to vary, modify or abrogate any such rights, privileges or conditions in such a manner as may from time to time be provided by regulations of the company

We, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company, in pursuance of this

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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 AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURES OF SUBSCRIBERS
1.	BRAC, BRAC CENTRE, 75 MOHAKHALI, DHAKA 1212 BANGLADESH	1,250,000	Signed and Sealed by the Seal of the Company in the presence of: Name: Md. Akramul Islam Signature: A. Islam Qualification: Director Name: Tushar Bhawmik Signature: Tushar Bhawmik Qualification: Director
2.	BRAC FOUNDATION, BRAC CENTRE, 75 MOHAKHALI, DHAKA 1212 BANGLADESH	1,249,999	Signed and Sealed by the Seal of the Company in the presence of: Name: Tamara Abed Signature: Tamara Abed Qualification: Director Name: Signature: Qualification: Director
3.	BRAC INTERNATIONAL HOLDINGS B.V BEZUIDENHOUTSEWEG 2, 2594 AV. DEN HAGUE, THE NETHERLANDS	2,500,000	Signed and Sealed by the Seal of the Company in the presence of: Name: M. H. E. E. E. Signature: M. H. E. E. E. Qualification: Director Name: M. H. E. E. E. Signature: M. H. E. E. E. Qualification: Director
4.	SHAMERAN ABED HOUSE NO. 16 A, ROAD NO. 84, GULSHAN MODEL TOWN,	1	SIGNATURE

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GULSHAN DHAKA, BANGLADESH			
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Dated this 21st day of July 2019

WITNESS to the above signatures:-

Name: Edward Peter Chuwa

Signature: *[Handwritten Signature]*
Address: 34781 Doh es Salcaan

Qualification: Advocate



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COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

AMENDED ARTICLES OF ASSOCIATION

OF

BRAC TANZANIA FINANCE LIMITED

AS PER SPECIAL RESOLUTION DATED 20TH JULY 2019

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act (Cap. 212) shall not apply to this Company except in so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these regulations: -

- i. Words denoting the singular number only shall include the plural number also and vice versa;
- ii. Words denoting the masculine gender only shall include the feminine gender also;
- iii. Words denoting persons only shall include corporations;
- iv. "The Company" shall mean "Brac Tanzania Finance Limited";
- v. "Month" shall mean a calendar month;
- vi. "Dividend" shall include bonus;
- vii. "A Director" shall include Alternate Director;
- viii. "the Directors" shall include, and mean the Directors for the time being of the Company, and "the Board" shall mean the Directors or any of them acting as the Board of the Company;
- ix. "Paid-up" shall include credited as paid up;
- x. "Tanzania" means the Mainland of the United Republic of Tanzania.

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- xi. "The Secretary" shall include a temporary or assistant Secretary or any person appointed by the Board to perform the duties of Secretary;
 - xii. "The Seal" means the Common Seal of the Company;
 - xiii. "The Act" shall mean the Companies Act (Cap. 212) or any statutory re-enactment or modification thereof for the time being in force, and reference to any section or provision of the Act shall include a reference to any statutory re-enactment or modification of such section or provision for the time being in force;
 - xiv. "The Banking Act" shall mean the Banking and Financial Institutions Act of 2006, or any statutory re-enactment or modification for the time being in force, and reference to any section or provision of the Act shall include a reference to any statutory re-enactment or modification of such section or provision for the time being in force;
 - xv. "The Central Bank" shall mean the Bank of Tanzania established under the Bank of Tanzania Act of 2006 as subsequently amended;
 - xvi. "The Examiner" shall mean any officer of the Central Bank appointed pursuant to the provisions of Sections 31(2) of the Banking Act;
 - xvii. "The Register" shall mean the Register of Members of the Company.
3. Expressions in these regulations referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, telex, telefax, cables and other modes of representing or reproducing words in a visible form,
4. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 5. The initial share capital of the company at the date of registration of this Amended Articles of Association is Tanzanian Shillings Thirty Billion (TZS 30,000,000,000/=) divided into ten million (10,000,000) shares of Tanzanian Shillings three thousand (TZS 3,000/=) each.
- 6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine. Subject to the provisions of Section 46 of the Act, the Company shall not give, directly or indirectly (and

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whether by means of a loan, guarantee, the provision of security or otherwise) any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company, and the Company shall not make a loan for any purpose whatsoever on the security of its shares or those of its holding Company.

7. Subject to the provisions of the provisions of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
8. The holders of any class of shares may at any time and from time to time and whether or not during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the subdivision of shares of one class into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration or abrogation or lights, contract, compromise or arrangement which the persons voting thereon could if sui juris and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for the Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in wilting of the holders of three-fourths of the issued shares of the class shall have the same effect as a special resolution passed at a meeting of holders of the class.

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145. Every Director, extraordinary director, alternate director, Member of a local board, manager, trustee, auditor, the secretary and every officer, servant, cleric, agent, or other person employed in the business of the Company shall before entering upon his duties subscribe such declaration as the Directors may from time to time prescribe, engaging themselves to observe secrecy with respect of the dealings and the state of the accounts of the several customers of and the persons dealing with the Company and any other matters which come to their respective knowledge by virtue of their respective offices, except only so far as it is necessary to the execution of their respective offices, trust or duty to disclose the same.

	NAME ADDRESSES AND OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURES OF SUBSCRIBERS
1.	BRAC, BRAC CENTRE, 75 MOHAKHALI, DHAKA 1212 BANGLADESH	1,250,000	Signed and Sealed by the Seal of the Company in the presence of: Name: Md. Akramul Islam Signature: A. Na Qualification: Director Name: Tushar Bhowmik Signature: Bhowmik
2.	BRAC FOUNDATION, BRAC CENTRE, 75 MOHAKHALI, DHAKA 1212 BANGLADESH	1,249,999	Signed and Sealed by the Seal of the Company in the presence of: Name: Tamara Abdesal Signature: Tamara Abdesal Qualification: Director Name: ... Signature: ... Qualification: Director



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3 BRAC INTERNATIONAL HOLDINGS B.V BEZUIDENHOUTSEW EG 2, 2594 AV, DEN HAGUE, THE NETHERLANDS	2,500,000	Signed and Sealed by the Seal of the Company in the presence of Name: <u>M.A. Ertan</u> Signature: <u>[Signature]</u> Qualification: Director Name: <u>[Signature]</u> Signature: <u>[Signature]</u> Qualification: Director	SEAL 
4 SHAMERAN ABED HOUSE NO. 16 A, ROAD NO. 84, GULSHAN MODEL TOWN, GULSHAN DHAKA, BANGLADESH	1	SIGNATURE <u>[Signature]</u>	

Dated this 20th day of July 2019

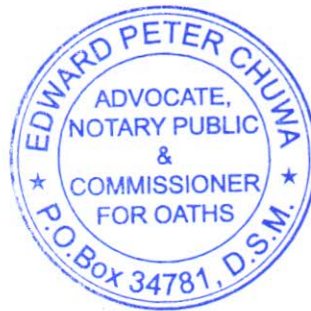
WITNESS to the above signatures:-

Name: Edward Peter Chuwa

Signature: [Signature]

Address: 34781 Dar-es-Salaam

Qualification: Advocate



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