

THE COMPANIES ACT No. 12 OF 2002.

COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

Of

JOBARU INVESTMENT COMPANY (T) LIMITED

Incorporated thisday of.....2019

DRAWN BY

EMMANUEL GEORGE MANDARI (Subscriber)

Plot No. 200, Block 'S', Mbaza Street,

P.O.BOX 319, Dar Es Salaam.

Tell: 0762842555

THE UNITED REPUBLIC OF TANZANIA
CERTIFICATE OF INCORPORATION

NO.....

I HEREBY CERTIFY THAT

JOBARU INVESTMENT COMPANY (T) LIMITED

is this day incorporated under the Companies Act No. 12 of 2002
and that the Company is a Private Company Limited by shares.

Given under my hand at Dar Es Salaam thisday of.....Two thousand
and Nineteen

.....
Ass. Registrar of Company

THE COMPANIES ACT No. 12 OF 2002.

COMPANY LIMITED BY SHARES

Memorandum

Of

JOBARU INVESTMENT COMPANY (T) LIMITED

1. The name of the company is **JOBARU INVESTMENT COMPANY (T) LIMITED**
2. The **Registered office** of the company shall be situated in the United Republic of Tanzania
3. The objects for which the Company is established are:-
 - a. To engaged in buying and transportation of agricultural raw materials which includes maize, beans, cottons, rice, cashew nuts, wheat, coffee, groundnuts, peas, bananas, mango, oranges, pineapple, watermelon, tobacco, cotton, avocado, tomatoes, onions, grapes, and any other kinds of agricultural products or substances obtained therein from Tanzania and to be transported to any East African country, Africa and international wide.
 - b. To purchase or otherwise store, hold, transport, distribute, sell, and otherwise dispose of, import, export, and trade and generally deal in any and all kinds of automotive fuels and petroleum products, oil, gas, diesel, kerosene and other volatile substances, lubricating base oils and the products or the byproducts which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances.
 - c. To carry on the business of car wash, service bay, filling station, compressing, bottling and distributing liquefied petroleum, diesel, oils, kerosene, lubricating oils, gases and other fuels.
 - d. To act as agents, dealers, transporters, carries, distributors, representatives of any company manufacturing liquefied petroleum, gas, diesel, fuel, oil,

lubricating oils, kerosene or any substances obtained therefrom which can be used by motor vehicles.

- e. To acquire land for agricultural activities, and to work, manage, and develop the same in such manner as the company may think fit, and in particular by farming, stocking, grazing, breeding of cattle, factories, stores, draining, planting, selling of agricultural raw materials in and outside Tanzania.
- f. To enter into joint venture, partnership or to any arrangements for sharing of profits with any other person, association, or body corporate. To acquire and hold shares or stock in any body corporate or association, having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
- g. To do all and every necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided that the same be not inconsistent with the laws of the United Republic of Tanzania.

The foregoing clauses shall be construed both as objects and powers and the objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other clauses in this Memorandum of association, but the objects and purposes specified in each of the foregoing clauses of this Article shall be regarded as independent objects and purposes.

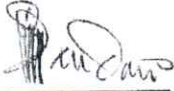
LIABILITY

- 4. The liability of members is limited.

CAPITAL

5. The share capital of the company is **Tanzania Shillings Two Hundred And Fifty Million (T.Shs 250,000,000/=)** divided into **Two Hundred and Fifty Thousand (250,000/=)** shares of **One Thousand (1000/=)** each, with powers for the company to increase or reduce the said capital and to issue any part of its capital, original or increased, 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 subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:


Name and Addresses Taken by the Subscribers	Number of Shares of Subscribers	Signatures of Subscribers
1. EMMANUEL GEORGE MANDARI, P.O. BOX 319, PLOT NO. 3426, BLOCK NO. 43, HOUSE NO. 42, DAR ES SALAAM. Dated this <u>21</u> day of <u>August</u> 2019	40000	

2. ELIETH DANIEL NICODEMU, P.O. BOX 319, PLOT NO. 3426, BLOCK NO. 43, HOUSE NO. 42, DAR ES SALAAM. Dated this <u>21</u> day of <u>August</u> 2019	40000	
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Dated at Dar Es Salaam this 21 day of August 2019.

WITNESS to the above signatures this 21st of AUGUST 2019.

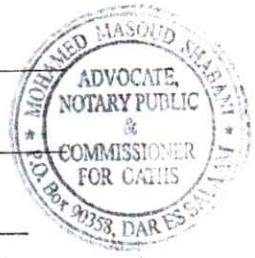
Name: MOHAMED MASOUD SHABANI

Signature: 

Address: Box 90358, DSM

Qualification: ADVOCATE

Email: babaraudhuwat.masoud@gmail.com



THE COMPANIES ACT No. 12 OF 2002.

COMPANY LIMITED BY SHARES

Articles of Association

Of

JOBARU INVESTMENT COMPANY (T) LIMITED

PRELIMINARY

1. In this regulations:

“The Act” Means The Companies Act of 2002;

“The Articles” Means the articles of association, as originally adopted, or as from time to time altered in accordance with the Statutes;

“The Auditors” mean auditors of the Company.

“Clear days” in relations to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect;

“The Directors” means Directors for the time being of the Company.

“The holder” in relation to the shares means the member whose name is entered into the register of members as the holder of the shares;

“The Office” means the registered office for the time being of the Company;

“The Seal” means the common seal of the Company or any official seal that the Company may have in accordance with the Statutes;

“The Secretary” means the secretary of the company or any person appointed to perform the duties of the secretary of the company;

“The Voting Members” mean the members for the time being of the Company who have been granted the right to attend and vote at general Meetings of the Company;

“The Year” means year from 1st January to 31st December, inclusive.

“The writing” means written, printed, typewritten or telexed or transmitted by facsimile, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.

Subject as aforesaid, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

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. The subject or context, words importing the singular number shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations and bodies of persons.

2. The regulations contained in part 1 of table A shall apply save for regulation 22.
3. The company is the private company and accordingly:
 - a. The right to transfer shares is restricted in the manner hereinafter prescribed.
 - b. The number of members of the company is limited to fifty as further provided for in the Act.
 - 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 warrant to bearer.
4. The share capital of the company is **Tanzania Shillings Two Hundred And Fifty Million (T.Shs 250,000,000/=)** divided into **Two Hundred and Fifty Thousand (250,000/=)** shares of **One Thousand (1000/=)** each.
5. The directors may, in their absolute discretion and without assigning any reason thereof, decline to register any transfer or any share, whether or not it is a fully paid share.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any shares may be issued with such rights or restrictions, whether

in regard to dividend, voting, return of capital or otherwise as the company may by Ordinary Resolution determine.

7. Subject to the provision of Section 61 of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the share may by Special Resolution determine.
8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of the three-fourths of the issues shares of that class, or with the sanction of special resolution passed at a separated general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of this regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class present in person or by proxy may demand a poll.
9. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to varied by the creation or issue of further shares ranking pari passu therewith.
10. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provision of the Act, such commission may be satisfied by the payment of cash or allotment of fully or partly paid shares or partly in one way and partly in the other.
11. Except as required by law, no person shall be recognized by the company as holding any shares upon any trust, and the company shall not be bound by or be compelled in any way to recognized (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share of (except as otherwise provided by the article or by law) any other rights or interest in respect of any share except an absolute right to the entirely thereof in the registered holder.

93. Chairman or Deputy-Chairman to preside;

The Chairman, or failing him any Deputy-Chairman (the senior in office taking precedence, if more than one be present), shall, if present and willing, preside at all meetings of the Directors, but if no such Chairman or Deputy-Chairman be appointed, or if he be not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of such meeting, the Directors present shall choose one of their member to act as chairman of such meeting and the Director so chosen shall preside at such meeting accordingly.

94. Competence of board meetings;

A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally.

95. Power to appoint Committees;

The Directors may from time to time appoint committees consisting of such member or members of their body as they think fit, and may delegate any of their powers to any such committee, and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

96. Procedure at Committee meetings;

Subject to the previous Article, committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and, in the case of an equality of votes, the chairman of a meeting shall have a second or casting vote.

97. Resolutions in meetings;

A resolution in writing signed or approved in writing by all the Directors entitled to notice of a meeting of the Directors or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors or, as the case may be, such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the said Directors or the said members of the committee concerned. For the purpose of this Article the signature or approval of an alternate Director (if any) shall suffice in place of the signature of the Director appointing him.

MINUTES

98. The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of all the Directors present at each meeting of the Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings of all meetings of the Company, of the holders of any class of shares in the company, and of the Directors and committee of Directors;

and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such appointments were made or such Directors were present or such resolutions were passed or proceedings held (as the case may be), 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.

SECRETARY

99. Appointment of Secretary;

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may (without prejudice to any claim for damages for breach of any contract between him and the Company) be removed by them.

100. Dual capacity:

A provision of the Statutes or these Articles requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

101. Assistant Secretary;

The Directors may, at any time and from time to time, appoint any person to be Assistant Secretary and anything required or authorized to be done by or to the Secretary may be done by or to any Assistant Secretary so appointed; and any Assistant Secretary may (without prejudice to any claim for damages for breach of any contract between him and the Company) be removed by the Directors.

SEAL

102. The Directors shall provide for the safe custody of the Seal and the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use in any territory outside Tanzania, and such powers shall be vested in the Directors. Whenever in these Articles reference is made to the Seal the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.
103. The Seal shall not be affixed to any instrument, except by the general or special authority of a resolution of the Directors, or of a committee of the Directors authorized in that behalf. The Directors may from time to time make such regulations as they think fit (subject to the provisions of these Articles) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed. Until otherwise so determined, every such instrument shall be signed by any one Director or the Secretary or any one or more persons authorized for the purpose by the Directors, and, in favour of any purchaser or person bona fide dealing with the Company, the signatures of such persons shall be conclusive evidence of the fact that the Seal has been properly affixed.
104. Each certificate to which the Seal shall be affixed shall bear the autographic signature of at least one Director or the Secretary or any one or more other persons authorized for the purpose by the Directors, provided that the Directors may by resolution determine (either generally or in any particular case or cases) that such signatures shall be dispensed with, or shall be affixed by means of some method or system of mechanical signature.

AUTHENTICATION OF DOCUMENTS

105. 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 and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from 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. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons

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dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDEND AND RESERVE

106. Subject to section 180 of the Act, the company may by ordinary resolution declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
107. Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company available for distribution.
108. The directors may before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserve or reserves which shall, at the discretion of directors, be applicable for any propose of to which the profits of the company may be properly and depending such application may at the like discretion, either be employed in the business of the company or be invested in such investments, (other than shares of the company) as the directors from time to time think fit. The directors may also without placing the same to reserve carry forward and any profits which they may think prudent not to divide.
109. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amount paid on the shares in respect of which dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any shares is issuing on terms providing that it shall rank for dividend as from a particular date that shall rank for dividend accordingly.
110. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficult arises in regard to the distribution, the director may settle the same, and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and vest any assets in trustees.
111. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holder or in

the case of joint holders, to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is the first named in the register of members or to such person and such address as the holder or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more holders may give effectual respects for any dividends or other money payable in respect of the held by them as joint holders to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debenture.

CAPITALIZATION OF PROFIT

112. The director may, with the authority of an ordinary resolution of the company;

- (a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would have been entitled to it were distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued share or debentures of the company to be allotted and distributed;
- (b) Make such provision the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and authorize any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

113. Directors to keep proper accounting records;

- (a) The Directors shall cause proper accounting records of the Company to be kept and the provisions of the Statutes in this regard shall be complied with.
- (b) The accounting records shall be kept at the Office, or, subject to the Act, at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.
- (c) The Company is accountable to the public for its activities. The Directors shall allow inspection of the relevant records within the normal business hours of the Company upon reasonable prior notice.

114. Balance sheet, profit and loss accounts;

- (a) The Directors shall, from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the annual general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any), reports of the Directors and of the Auditors and other documents (if any) as are required by the Statutes. Each balance sheet shall be signed on behalf of the Directors by two of their number.
- (b) A copy of the said balance sheet, accounts, reports and other documents (if any) shall, not less than 21 days before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company. The Auditors' report shall be read at the meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

AUDIT

115. Provisions of Statutes regarding Auditors;

- (a) The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with and, subject to the provisions of the Statutes, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment, or subsequently became, disqualified.
- (b) An auditor of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

116. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing. The company may give any notice to the member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effect at the expiration of (seventy-two) hours after the latter containing the same was posted. A member whose registered

address is not within the Tanzania and who gives to the company and address within the Tanzania at which notices may be given him shall be entitled to receive any notice from the company.

117. A notice or other document may be served by the Company upon any member either personally or by facsimile transmission or telex, or by sending it by mail, postage prepaid (and, in any case where the registered address of a member is outside Tanzania, by prepaid airmail), addressed to such member at his registered address. Any such facsimile transmission shall be deemed duly served only if it is confirmed by telex or by mail as aforesaid served within seven days of such transmission.
118. A notice may be given by the company to the joint holders of a share by giving a notice to the joint holder first named in the register of members in respect of the share.
119. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like discretion, at the address, if any, with the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
120. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received purpose for which it was called.

REGISTERED ADDRESS OF MEMBER

121. Each member shall, from time to time, notify in writing to the Company some place which shall be deemed his registered address for the purposes of the previous Article.

SERVICE ON COMPANY

122. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by facsimile transmission or telex, or by leaving the same or sending it by mail, postage

prepaid (and, if posted outside Tanzania, by prepaid airmail), addressed to the Company or to such officer at the Office.

WINDING UP


123. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and any, for that purpose, set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.
124. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
125. In the event of the winding up or dissolution of the Company every member of the Company who is not for the time being in Tanzania shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice on the Company appointing some person resident in Tanzania upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading Tanzania daily newspaper, or by a letter sent by registered or recorded delivery post and addressed to such member at his registered address, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

126. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director, auditor or other officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in

which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence default, breach of duty or breach of trust in relation to the affairs of the company.

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


Name and Addresses Taken by the Subscribers	Number of Shares of Subscribers	Signatures of Subscribers
1. EMMANUEL GEORGE MANDARI, P.O. BOX 319, PLOT NO. 3426, BLOCK NO. 43, HOUSE NO. 42, DAR ES SALAAM. Dated this 21 day of August 2019	40000	

2. ELIETH DANIEL NICODEMU, P.O. BOX 319, PLOT NO. 3426, BLOCK NO. 43, HOUSE NO. 42, DAR ES SALAAM. Dated this 21 day of August 2019	40000	
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Dated at Dar Es Salaam this 21 day of August 2019.

WITNESS to the above signatures this 21st of AUGUST 2019.

Name: MOHAMED MASOUD SHABANI

Signature: 

Address: Box 90358, DSM

Qualification: ADVOCATE

Email: babaraudhusat.masoud@gmail.com

