THE COMPANIES ACT, NO. 12 OF 2002

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

OF

SOYET LIMITED

Incorporated this ..... day of 2021

DRAWN BY:
Novita Law
Tan House
34/1 Ursino South
Bagamoyo Road
PO Box 5286
Dar es Salaam
Tanzania

THE COMPANIES ACT, No. 12, 2002

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SOYET LIMITED

1. The name of the company is **SOYET LIMITED**.

2. The registered office of the company will be situated in United Republic of Tanzania.

3. The Company shall have unrestricted corporate capacity and the purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in the United Republic of Tanzania; and more particularly (without restriction) the Company shall have powers:

   (a) To carry on the business of mining and all things relating to it, including consulting, advising, managing mining projects;

   (b) To engage in the business of mining, and all things related to it including, contract mining, civil and mechanical construction, structural design, provision of contracting services, site based project management and agricultural contracting services;

   (c) To carry on the business of consulting, advising, project development, project analysis, and project management in the extractive and related industry;

   (d) To engage in drilling, mining, and extraction of natural resources;

   (e) To produce, process, store, transport, acquire and sell and prepare for market and to deal with the products and by products of the materials extracted;

   (f) To purchase, acquire, construct, operate, maintain and to dispose of machinery, equipment, facilities, and buildings of whatever nature;

   (g) To carry on other businesses whether manufacturing, building, haulers, general construction contractor or otherwise which may seem to the company capable of being conveniently carried on in connection with any of the above specified businesses or businesses or calculated directly or indirectly, to enhance the value of or render profitable any of the company property or rights;

   (h) To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on, or possess property suitable for the purpose of this Company;

(i) To invest and deal with moneys of the company not immediately required upon each security and in such manner as may from time to time be determined;

(j) To purchase, lease or otherwise acquire, and to hold, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings, machinery or plants, mills, factories, warehouse or any here determents;

(k) To adapt such means of making known the product of the company as may seem expedient and in particular by advertising in the press, by seculars, by purchase and exhibition of works, art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations;

(l) To enter into (partnership or into) any arrangement for sharing profits, union or interest, co-operation, joint venture, reciprocal, concession, or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engaged in or any business or transaction is capable of being conducted so as directly or indirectly to benefit this company. And to lend money to, guarantee the contract of or otherwise assist, any such person, firm or the company, and to take or otherwise acquire shares and securities or such a company, and to sell, hold, reissue with or without guarantee, or otherwise deal with the same;

(m) To promote any other company for the purpose of acquiring all or any of the property, and undertaking, or any of the liabilities of this company, or of undertaking any business or operation which may appear likely to assist or benefit this company, to enhance the value of the property of business of this company, and to place or guarantee the placing of, underwriter, subscribe for or otherwise acquire all or any part of the shares or securities of each company as aforesaid;

(n) To lend and advance money or give credit to such persons, fit or companies and on such terms as may seems expedient, and in particular to customers and other having dealings with the company, and to give guarantee to became surety for any persons, firm or companies for the due payment of money for the performance of any obligations or liabilities;

(o) To draw, make, endorse, discount, execute and issue promissory notes, bills of exchange, bill of lading, warrants, debentures and other negotiable or transferable instruments;

(p) To establish and support or aid in the establishment and support of association, institutions, funds, trusts, and clubs calculated to benefit the employees or ex-employees of the company, or any of its predecessors in business, or of any company which is a subsidiary company of the company or is allied thereto or associated with, or dependents or connections of such persons, and to grant or provide pensions and allowances, to make or enter into arrangements for the provision of policies of life assurance, pensions or other benefits to or for and Directors or employees of the company, or any such predecessor or such company as aforesaid, or the relations, connection or dependents of any such a persons, to pay or contribute towards the payment of premiums in respect of any such policies, pension or benefits to establish or support funds, trust and scheme (including funds trusts and scheme providing for

payments toward insurance) which may be considered calculated to promote such purpose or benefit;

(q) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portion, for such consideration as the company thinks fit, and in particular for the shares, debenture, or security of any company purchasing the same;

(r) To purchase or otherwise acquire letters patent, brevits, invention concession, licenses, rights and privileges subject to royalty or otherwise, and whether exclusively or nonexclusive or limited, or any party interest in such letters patent, brevit, invention, concession, licenses, inventions, rights and privileges, whether in East Africa or in any other part of the world;

(s) To take part in formation, management, supervision or control of the business or operations of any company, and for the purpose to act as directors, administrators, managers, secretaries or any other capacity and to appoint and remunerate any directors, administrators, managers, accountants and other expats or agents;

(t) To procure the registration of the company in or under the laws of any place outside Tanzania;

(u) To purchase, sell, subscribe for, underwrite or otherwise acquire and hold shares, stocks, or other interests in or obligations of any other company;

(v) To receive money or deposit or loan and borrow, raise or secure money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, deeds of bond and security, bonds or mortgages charged upon all or any of the property of the company (both present and future), including its uncalled capital for the time being;

(w) To distribute among the members of the company in kind any property of the company, and in particular any shares or securities of other companies belonging to this company;

(x) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above business in any part of world, and either as principal, agents, trustees, contractors or otherwise, and either alone or jointly with others either by or through agents, sub-contractors, trustee or otherwise;

(y) To do all or any of the above things in any part of the world, and whether as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise;

(z) To enter into arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government, authority, company, firm or person any rights, privileges, licenses and concessions which the Company may think it desirable to obtain, and to

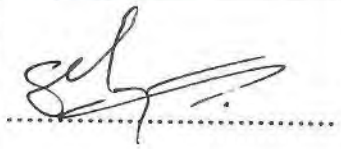
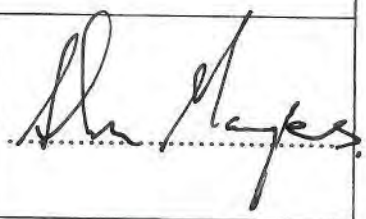
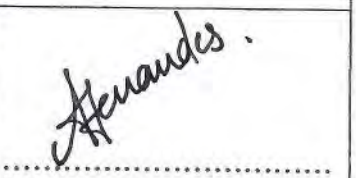
carry out, exercise and comply with any such arrangements, rights, privileges, licenses and concessions;

And it is hereby declared that the word "company" in this clause shall, except when used with reference to the Company be deemed to include any incorporated body and any partnership or other body of persons, whether domiciled in the United Republic of Tanzania or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall be in no way limited by reference to any other paragraph or by the name of the Company.

4. The liability of the Members is limited.

5. The authorized share capital of the Company is Tanzanian Shillings Forty-Five Million (TZS 45,000,000) only divided into four thousand five hundred (4,500) shares of Tanzanian Shillings Ten Thousand (TZS 10,000) each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company.

We, the undersigned 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.

Name, Address and description of Subscribers	Number of Shares taken by each Subscribers	Seal and/or Signature of Subscriber
Simon Keith Mayers 8 Loch Street, North Perth WA 6006, Australia.	1,125	
Alan James Mayers Oriel Cottage, Long Common, Shamley Green, Guildford GU5 0TG, United Kingdom.	1,080	
Russel Manning Stuart Plot 11/25, Mazinga Way, Oysterbay, P. O. Box 105641, Dar es Salaam, Tanzania.	900	
Aurena Amalia Fernandes House No. 001, 29 Maweni Street, Upanga, P. O. Box 42232, Dar es Salaam, Tanzania.	1,395	

Dated this 22 day of February 2021.

Witness to the above signatures:

Name: Elizabeth Tumaini Mwase

Signature: .....

Address: P.O. Box 33419

Dar-Es-Salaam Tanzania.

ELIZABETH TUMAINI MWASE
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P. O. BOX 33419, DAR ES SALAAM

Qualification: Notary Public/Commissioner for Oaths

THE COMPANIES ACT No. 12 OF 2002

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SOYET LIMITED

1. The regulations in Table A of the Schedule to the Companies Act (No. 12 of 2002) shall not apply to the Company, except so far as the same are repeated or contained in these Articles

Definitions and Interpretation

2. In these Articles, if not inconsistent with the subject or context:

WORDS	MEANINGS
"**Act**"	means the Companies Act, No. 12 of 2002;
"Auditors"	means the auditors for the time being of the Company;
"**Articles**"	means these Articles of Association as now framed or as from time to time altered by Special Resolution;
"**Board**"	means the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
"Chairman"	means the chairman of the Board;
"**Company**"	means SOYET LIMITED
"**Debenture**"	shall include debenture stock;
"**Director**"	means the director for the time being of the Company including any person occupying the position of director, by whatever name called, and shall include an alternate director;
"**Dividend**"	shall include bonus;
"**Member**"	means a registered shareholder in the Company;
"Memorandum"	means the memorandum of association of the Company;

"**month**"	shall mean a calendar month;
"Office"	means the registered office for the time being of the Company;
"Ordinary Resolution"	means a resolution passed by more than fifty (50) per cent or the more of the shares held by Members entitled to vote at the meeting;
"**paid up**"	means paid up or credited as paid up;
"**Seal**"	means the common seal of the Company;
"**Secretary**"	means any person appointed to perform the duties of the secretary of the company, and shall include a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
"Shillings and TZS"	means the lawful currency of the United Republic of Tanzania;
"Special Resolution"	means a resolution passed by seventy-five (75) per cent or more of the shares held by Members whether held by one or more Members entitled to vote at the meeting;
"United Republic of Tanzania"	The United Republic of Tanzania, including its territorial waters.

3. The following rules of interpretation in this clause apply in these Articles:

(a) words importing the singular number only shall include the plural number, and vice versa.

(b) words denoting any gender shall include any other gender.

(c) a reference to a "person" includes any person, firm, company, corporation, government, state or agency of a state, or any association, foundation, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and words denoting natural persons include any other persons.

(d) headings are for ease of reference only.

(e) in computing any period under these Articles, the day of the act, event or default from which such period begins to run shall be included.

(f) the words "include" and "including" are to be construed without limitation.

(g) the expression "in writing" or "written" shall include words written, printed, lithographed or represented or reproduced in any other mode in visible form.

(h) words signifying the masculine gender only shall include the feminine gender.

(i) reference to any provision of the Act shall be construed as a reference to such

provision as modified or re-enacted by any act for the time being in force.

4. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Private Company

5. The Company is a private company and accordingly:

(a) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Member;

(b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(c) the Company shall not have power to issue share warrants to bearer; and

(d) the right to transfer shares is restricted in manner hereinafter provided.

Liability of Members

6. The liability of the Members, if any, is limited to the amount, if any, unpaid on the shares held by them.

Business

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

8. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.

9. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of or for shares in the Company or in its holding company (if any) provided that nothing in this Article shall prohibit transactions mentioned in the proviso to section 57(1) of the Act.

Share Capital and Variation of Rights

10. The authorized share capital of the Company is Tanzanian Shillings Forty-Five Million (TZS 45, 000,000) only divided into Four Thousand Five Hundred (4,500) ordinary shares of Tanzanian Shillings Ten Thousand (TZS 10,000) only each.

11. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred 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.

12. Subject to the provisions of Section 61 of the Act the Company may with the sanction of an Ordinary Resolution:

    (a) issue shares (including preference shares) which are to be redeemed or are liable to be redeemed at the option of the Company or the Member, on such terms, conditions and manner of redemption of any such shares the Company may determine by Special Resolution;

    (b) purchase its own shares (including any redeemable shares); and

    (c) make a payment in respect of any such redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

13. If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may from time to time, whether or not the Company is being wound up, be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, all the provisions of these Articles relating to General Meetings of the Company shall, *mutatis mutandis*, apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

14. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

Shares

15. The Directors may allot, grant options over, or otherwise deal with or dispose of any shares of the Company to such persons and generally on such terms and conditions as the Directors think proper.

16. The general authority conferred by Article 15 shall extend to the amount of the authorised share capital of the Company upon its incorporation.

17. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company provided that such commission shall not exceed ten (10) per cent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of section 56 of the Act shall be observed.

18. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

19. Except as required by law or these Articles, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any interest in any share or any right whatsoever in respect of any share other than the registered holder's absolute ownership of it and all the rights attaching to it.

Member Responsibilities

20. Each Member agrees to:

(a) cooperate with the Company and use all reasonable endeavors to promote the business and the profitability of the Company;

(b) provide full and accurate information to each other with respect to accounts and other information relating to the Company;

(c) fulfil any obligations for which they are liable in their personal capacity;

(d) indemnify the other parties and the Company against any loss or damage arising from;

(i) personal obligations in clause **Error! Reference source not found.**; or

(ii) a party incurring any obligation or liability or making any warranty or representation on behalf of the other parties or the Company without the authority to do so;

(e) do or have done all necessary or desirable actions to give full effect to the Articles, including exercise its voting rights and other rights as a Member; and

(f) refrain from unreasonably delaying any action, approval, direction, determination or decision required under these Articles.

Increase in Share Capital

21. The Company may from time to time whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

22. The issue of any new shares shall be for a proper purpose to further the interests of the Company and should not have the dominant purpose of personal gain by any particular Member.

23. The decision to issue any additional or new shares in the Company must be made by the Directors and Members voting in accordance with these Articles.

24. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

Alteration of Share Capital

25. The Company may from time to time by Ordinary Resolution:

(a) consolidate and divide its share capital into shares of larger amount than its existing shares;

(b) cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or

(c) divide its share capital or any part thereof into shares of smaller amounts than is fixed by its memorandum of association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act,

and by Special Resolution:

(d) reduce its share capital or any capital redemption reserve or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

Share Certificates

26. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to, a new certificate for the remainder of the shares so comprised or, upon payment of such sum, as the Board shall from time to time determine, several certificates each for one or more of his shares of such class. Every certificate shall be issued within sixty days after allotment or lodgment of the instrument of transfer or within such other period as the conditions of issue shall provide, shall be under the Seal and shall specify the share or shares to which it relates, and the amount paid up thereon. In the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.

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

Issue of Shares

28. Subject to the provisions of these Articles, the shares in the capital of the Company shall be at the disposal of the Board which may subject to consent from the Members allot, grant options over or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount except in accordance with Section 56 of the Act.

29. Unless otherwise determined by Special Resolution and except in the case of the issue of shares pursuant to any rights previously conferred in accordance with these Articles, whenever the Board proposes to issue any shares it shall offer them in the first instance to Members (other than preference shareholders not specifically entitled to them under the terms of issue of their preference shares) in proportion as nearly as may be to the number of existing shares held by them. Such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time (not less than twenty-one days) within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time (if the offer is not accepted) or on the earlier receipt of an intimation from the Member to whom the offer is made that he declines to accept the shares offered, the Board may allot or otherwise dispose of those shares to such persons and upon such terms as may be decided by it. The Board may likewise so dispose of any shares which, by reason of the ratio which the number of shares offered bears to the total number of existing issued shares, cannot in the opinion of the Board be conveniently offered under this Article.

30. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid and the number of shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by that section and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued or the amount or rate authorised by the Articles, whichever is less. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

31. If any shares in the capital of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long time, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant as the case may be.

32. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or, except only as by these Articles or by law otherwise required or provided, any right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

Lien

33. The Company shall have a lien on every share (other than a fully paid share) registered in the name of a Member, whether solely or jointly with others, for all moneys, whether presently payable or not, due by such Member or his estate, either alone or jointly with any other person, to the Company but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

34. The Company may sell, in such manner as the Board may determine, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable or before the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to

sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

35. To give effect to any such sale, the Board may authorise any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

36. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale.

Calls on Shares

37. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and not, by the conditions of allotment thereof, made payable at fixed times and each Member shall, subject to the Company giving to him at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine.

38. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

39. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

40. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding fifteen per cent per annum, as the Board may determine but the Board may waive payment of such interest wholly or in part.

41. Any sum which, by the terms of issue of a share, becomes payable on allotment or on any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles 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 Articles 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 notified.

42. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

43. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may, until the same would, but for such advance, become presently payable, pay interest at such rate, not exceeding fifteen (15) per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

Transfer of Shares

44. The transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

45. Subject to the provisions of this Articles no share in the Company shall be transferred unless and until the rights of pre-emption conferred by the provisions of this Article shall have been exhausted.

46. Every Member who desires to transfer any shares (**Vendor**) shall give to the Company notice in writing of that desire (**Transfer notice**). A transfer notice shall specify the proposed price for the shares comprised in the notice (**Shares**) and may, at the option of the Vendor, include the condition that, unless all the Shares are sold pursuant to the provisions of this Article, none shall be sold. If the Vendor holds more than one class of share, he shall specify in the transfer notice the number of each class of shares that he desires to transfer, and the price proposed for each class of share.

47. A Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Shares to the Members other than the Vendor at the price, if approved by the Board, specified in the notice or, if not so approved, at the price which the Auditor of the Company for the time being shall certify in writing to be, in his opinion, the fair value of the Shares as between a willing seller and a willing buyer.

48. Within thirty (30) days of service of a Transfer Notice, the Board shall either approve the proposed price for the Shares and give notice to each Member in accordance with Article 50 below or require the Auditor to certify the fair value of the Shares.

49. If an Auditor's certificate is required, the Company shall, immediately upon receipt, serve a copy of the certificate on the Vendor and require the Vendor, within thirty (30) days of the service upon him of the certificate, to approve or reject the value certified by the auditor as the price for the Shares and to confirm or cancel the Company's authority to sell the Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall cancel the sale, in which case, he or she shall bear the cost.

50. Within seven (7) days of approval of the price for the Shares by the Board or the Vendor (as the case may be), the Company shall give notice in writing to all the Members other than the Vendor informing them of the number and price for the Shares and inviting each of them to apply in writing to the Company within twenty-one (21) days of the date of service of the notice for all or any of the Shares.

51. Within seven (7) days of the expiry of the period fixed for receipt of applications for the Shares, the Board shall allocate the Shares (or, unless the transfer notice contains a condition to the contrary, so many of them as may be applied for) to or amongst the applicants and, in case of competition, *pro rata* (as nearly as possible) to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders; Provided that no applicant shall be allocated more than the maximum number of shares specified in his application. Within seven (7) days of the allocation, the Company shall give notice of the allocations (**allocation notice**) to the Vendor and the applicant Members specifying the place

and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.

52. The Vendor shall be bound to transfer the shares comprised in an allocation notice as specified in the notice and, if he shall fail to do so, the Chairman of the Company or some other person appointed by the Board shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Shares to the purchasers against payment of the price to the Company. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold the price in trust for the Vendor.

53. If any purchaser fails to complete the purchase of any shares as specified in an allocation notice, he shall be deemed to have forfeited his right to those shares which shall then be re-allocated by the Board to the applicants (other than any defaulting purchaser) in accordance with Article 51 above. If, in any such case, the transfer notice was subject to the condition that all the Shares be sold, completion of the sale of all the Shares shall be deferred until such time as may be specified in the notice of re-allocation.

54. During the six (6) months following the expiry of the period of twenty-one days referred to in Article 50, the Vendor shall, subject nevertheless to the provisions of Article 56 below, be at liberty to transfer to any person and at any price (not being less than the price fixed under this Article) any share not allocated by the Board in an allocation notice provided that, if the Vendor stipulated in his transfer notice that, unless all the Shares were sold pursuant to this Article, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other Members of the Company, to sell only some of the Shares.

55. Time shall be of the essence for all purposes of the above Articles.

56. The rights of pre-emption conferred in these Articles shall not apply to any transfer:

(a) approved in writing by all the Members;

(b) from a Member to another Member;

(c) by a Member to the spouse, child or remoter issue, brother, sister or parent of that Member;

(d) by the personal representative of a deceased Member to the widow, widower, child or remoter issue, brother, sister or parent of that deceased Member;

(e) by the trustees, executors or administrators of a deceased Member to new trustees, executors or administrators upon any change thereof;

(f) by a corporate Member to an associated company (that is to say the holding company or any subsidiary of such corporate Member and any other subsidiary of such holding company); or

(g) by a corporate Member to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate Member as part of a scheme of amalgamation or reconstruction.

57. In the event of any of the circumstances referred to in Article 58 below occurring in relation to a Member, that Member shall be deemed to have given (and the other Member shall be

deemed to have received) a written offer in accordance with Article 46 above of that Members' wish to transfer their shares in due form on the day preceding such event in respect of the Shares held by him.

58. The circumstances referred to in Article 57 above are:

(a) if a Member is incapacitated from performing her or his duties as a Member or an employee of the Company for a period of six (6) consecutive months by reason of illness or mental or physical disability, or if he or she shall be incapacitated at different times for six (6) months in any twenty-four (24) month period;

(b) if any Member commits any material breach of any of their obligations under these Articles and fails to remedy such a breach (if capable of remedy) within thirty (30) days after being given notice by the other Members so to do; or

(c) if any Member who is also an employee of the Company retires from his position after 5 years of service.

59. The existing Members shall have the irrevocable option but not the obligation to purchase any or all of the offered shares for the price per share determined in accordance with the Articles, terms to be for cash against delivery of the executed transfer and relative certificate[s].

60. No share shall in any circumstances be issued or transferred to any infant, bankrupt or person of unsound mind.

61. The Board may refuse to register any transfer of shares to a person of whom it does not approve, and any transfer of shares:

(a) the registration of which would cause the number of Members to exceed the maximum permitted by Article 5;

(b) on which the Company has a lien;

(c) unless a fee of such amount as the Board may from time to time prescribe, is paid to the Company in respect thereof;

(d) unless the instrument of transfer is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(e) unless the instrument of transfer is in respect of only one class of share.

62. The Board's refusal to register a transfer of shares shall not apply where the transfer is made pursuant to Article 56 above.

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

64. The registration of transfers may be suspended at such time and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

65. The Company shall be entitled to charge a fee of such amount as the Board may from time to time prescribe, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any share.

Transmission of Shares

66. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares; provided that nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

67. If any Member dies and the successor of such shares is not an existing Member, the surviving Members shall have the first right of refusal to purchase the shares inherited by the successor. The personal representative of the deceased Member shall sell all, but not less than all, of the shares legally and beneficially owned by the deceased Member immediately prior to their death, in the proportions and for the price and upon the terms and conditions determined in accordance with these Articles.

Forfeiture of Shares

68. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may, at any time thereafter while any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

69. The notice shall specify a date, not less than fourteen (14) days from the date of service 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 such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

70. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time after the date specified therein, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

71. When any shares have been forfeited, notice of the forfeiture shall forthwith be given to the holder of the shares or, as the case may be, to the person entitled to the shares by reason of the death or bankruptcy of the holder but no forfeiture shall be invalidated by any omission or neglect to give such notice as aforesaid.

72. Forfeited shares shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board may think fit but, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board may determine.

73. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon, from and including the date of forfeiture to and including the date of payment, at such rate, not exceeding fifteen per cent per annum, as the Board may determine.

74. A statutory declaration that the declarant is a Director or the Secretary of the Company and that shares have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given on the sale, re-allotment or disposition of the shares and, in the case of sale, may appoint some person to execute a transfer thereof to the purchaser who, or, as the case may be, the person to whom the shares are re-allotted or otherwise disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the consideration (if any) and whose title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposition of the shares.

75. **General Meetings**

The Company shall, in each year, hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual and other general meetings shall be held at such times and places as the Board shall appoint. All general meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

76. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitions as is provided by section 134(2)(b) of the Act. If, at any, time, there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board.

Notice of General Meetings

77. Every general meeting shall be called by at least twenty-one (21) days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). The notice shall specify the place, the date and the time of such general meeting and, in case of special business, the nature of that business and shall be given, in manner hereinafter mentioned or any such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting may be called by shorter notice than that specified in this Article if so agreed by all the Members of the Company.

78. In every notice calling a meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.

Proceedings at General Meetings

79. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Directors and Auditors.

80. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy or by attorney or, in the case of a corporation, represented in accordance with Article 103 shall be a quorum, provided that one Member holding the proxy of one or more other Members or one person holding the proxies of two or more Members shall not constitute a quorum.

81. For the purposes of this Article a Member shall be deemed to be present at any meeting if the Member is able to hear and understand all the proceedings of the meeting and be heard by all present by way of a telephone, video conferencing or other suitable means of communication and such Member indicates his willingness for the meeting to proceed on that basis.

82. If, within thirty (30) minutes after the time appointed for the meeting, a quorum is not present, 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 and if, at such adjourned meeting, a quorum is not present within thirty minutes after the time appointed for the meeting, the Meeting shall be dissolved.

83. The Chairman, if any, or in his absence, the Deputy-Chairman, if any, of the Board shall preside at every General Meeting. If there is no such Chairman or Deputy-Chairman or if, at any meeting, neither is present within fifteen minutes after the time appointed for the same or if neither is willing to act as chairman, the Members present shall choose some Director or, if no Director is present or if none of the Directors present is willing to act as chairman, they shall choose some Member present to be chairman of the meeting.

84. The chairman of any meeting at which a quorum is present may, with the consent of the meeting and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting determines but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

85. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the meeting or by any Member present in person or by proxy or, in the case of a corporation, represented in accordance with Article 103. Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the

proceedings of the Company 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.

86. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the meeting shall direct.

87. If a poll has been duly demanded, the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

88. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded and such demand may be withdrawn at any time.

89. On a poll votes may be given personally or by proxy or by attorney or by a representative of a corporation appointed in accordance with Article 103.

90. In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

91. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting and not, in that case, unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

92. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at a general meetings or, being corporations, by their representatives appointed in accordance with Article 103, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or by their representatives as aforesaid.

Votes of Members

93. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person or by proxy or, being a corporation, is present by a representative appointed in accordance with Article 103 shall have one vote. On a poll, every Member shall have one vote for each share of which he is the holder.

94. No Member shall be entitled to be present at any general meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article 103, at any general meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

95. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

96. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that Court, and any such committee or other legal guardian may, on a poll, vote by proxy.

97. No objection shall be raised to the qualification 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.

98. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or duly authorised attorney of such corporation. A proxy need not be a Member of the Company but shall be entitled to the same right to address a meeting as the Member appointing him.

99. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Tanzania as may be specified for that purpose in the notice convening the meeting not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

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

"Soyet Limited, I/We....., of ....., being a Member/Members of the above-named Company, hereby appoint ..... of ..... or failing him ..... of ..... as my/our proxy to vote for me/us on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on the ..... day of ..... 20 ..... and at any adjournment thereof.

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

This form is to be used *in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

**Strike out whichever is not desired*".

101. The instrument appointing a proxy shall be deemed to confer authority to demand a poll.

102. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy was given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement

of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

103. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body or by notification in writing under the hand of some officer of such corporation duly authorised in that behalf, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of the holders of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Reserved Member Matters

104. The Members shall use their respective powers to ensure, so far as they are legally able to, that no action or decision relating to any of the matters specified below is taken (whether by the Board, the Company or any of the officers or managers of the Company) without either the passing a unanimous resolution by the Members at a general meeting or obtaining the prior written consent of all of the Members:

(a) alter its Memorandum or Articles of Association;

(b) other than in the normal course of business, transfer or otherwise dispose of or procure such transfer or disposition of the whole or any substantial part of the assets or undertaking of the Company whether by one transaction or a series of transactions;

(c) increase, reduce, sub-divide, consolidate, redenominate, cancel, purchase or redeem any of the capital of, or allot or issue any shares in the capital of, the Company or alter any rights attaching to any class of share in the capital of the Company;

(d) transfer shares in the Company;

(e) materially change the nature or scope of the business;

(f) purchase or sell, take or let on lease or tenancy or otherwise acquire or dispose of any real property or any estate that the Company has an interest in;

(g) acquire any new capital asset, undertaking or enter into any material long term contract, significant capital commitment or investment;

(h) enter into any material partnership or joint venture with any other person;

(i) borrow any money or create any mortgage, debenture, pledge, lien or other encumbrances over the undertaking or assets of the Company, or factor, assign, discount or otherwise dispose of any book debts or other debts of the Company;

(j) hold any meeting of the Members or purport to transact any business at such meeting, unless each Member is present, whether in person or by proxy;

(k) pay or distribute any amount to the Members in any capacity by way of dividend, bonus or other distribution of a similar kind;

(l) wind up the Company or enter into any voluntary proceeding seeking liquidation, reorganization, readjustment or other relief under any insolvency law;

(m) change the name or brand name of the Company; or

(n) enter into or vary any contract or arrangement with any of its Directors or any Member or with any associate of a Director or Member.

Directors

105. The number of Directors shall be not less than two and, unless and until otherwise determined by the Company in general meeting, shall not exceed seven (7). The first Directors of the Company shall be as named in the particulars delivered to the Registrar of Companies pursuant to the provisions of section 14 (2) of the Act and shall hold the office up to the date of the first annual general meeting.

106. If at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles or as permitted by law, the remaining Directors may act for the purpose of convening a general meeting or for the purpose of bringing the number of Directors to such minimum, and for no other purpose.

Powers of Directors

107. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act to any directions given by special resolution but no alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or that direction had not been given.

108. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

109. The Directors may exercise all powers of the Company to borrow money, and to mortgage or charge the Company's undertaking, property and uncalled capital or any part of it, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Appointment of Directors

110. The Board may, at any time and from time to time, appoint a person to be a Director to fill a casual vacancy or as an addition to the 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 Articles.

111. The Company may, by Ordinary Resolution, appoint another person in place of a Director who has vacated office as such under Article 118 and, without prejudice to the powers of the Directors under Article **Error! Reference source not found.**, the Company may, by Ordinary Resolution, appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Remuneration of Directors

112. The Directors, other than those whose remuneration is determined by agreement between them and the Company, shall be entitled to such remuneration for their services as the Company may, from time to time, in general meeting determine and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be reimbursed by the Company in respect of their traveling, hotel and incidental expenses reasonably incurred while engaged on the business of the Company.

113. Any Director who, by request, performs special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as the Board may determine.

114. The Chairman of a general meeting may, permit directors and other persons who are not Members of the Company, or otherwise entitled to exercise the Members' rights in relation to general Meetings, to attend and speak at a general meeting.

Alternate Directors

115. Any Director may appoint another Director or any other person who is approved by the Members to be his alternate to act in his place at any meetings of the Board at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointer is not personally present and, where he is a Director, to have a separate vote on behalf of his appointer in addition to his own vote. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, *ipso facto*, if his appointer ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointer served on the Company and on such Alternate.

116. The remuneration of an alternate shall be payable out of the remuneration of his appointer and shall be such proportion thereof as shall be agreed between them.

117. An alternate whose appointer is a Member of the Company shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at general meetings of the Company as if he had been appointed a proxy of his appointer under the provisions of these Articles.

Removal of Directors

118. A Director shall vacate office as such if:

(a) he is removed from office pursuant to a Special Resolution of the Company in general meeting;

(b) he ceases to be a Director by virtue of section 191(3) of the Act;

(c) he becomes bankrupt or makes an arrangement or composition with his creditors generally;

(d) he becomes prohibited from being a Director by reason of any order made under section 382, 383 and 384 of the Act;

(e) he becomes of unsound mind;

(f) he fails, without reasonable cause and without the consent of the Board, to attend three consecutive meetings of the Board and the Board resolves that, by reason of such failure, he shall cease to be a Director; or

(g) he resigns his office by notice in writing to the Company.

119. The Company may by Ordinary Resolution of which special notice has been given in accordance with section 144 of the Act, remove any Director before the expiration of his term of office notwithstanding anything in these Articles or any agreement between the Company and the Director. Such removal shall be without prejudice to any claim the Director may have for damages for breach of any service contract with the Company.

Managing Director and Executive Directors

120. The Directors may from time to time appoint any one or more of their body to be Managing Director or to any other executive office under the Company (Executive Director) and, subject to the provisions of the Act, for such period and upon such terms as they think fit, and may vest in such Managing Director or Executive Director such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions, and generally such terms as to remuneration and otherwise as they may determine.

121. Where the Board decides to appoint a Managing Director, such Managing Director shall be responsible for the day to day administration and management of the affairs of the Company within the terms of an annual business plan prepared by the directors of the Company.

122. The remuneration of such Managing Director or Executive Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of any such appointment that he shall receive a pension, gratuity or other benefit on his retirement.

123. A Managing Director and any Executive Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director or Executive Director (as the case may be), but without prejudice to any claim to damages for breach of the contact of service between the Director and the Company.

124. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it, other than the powers to borrow money, charge the property and assets of the Company and pay dividends, upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time, subject to the terms of any agreement entered into in any particular case, revoke, withdraw, alter or vary all or any of such powers.

Directors' Interests

125. A Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement is declared at the meeting of the Board 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 Board held after he became interested and it shall be the duty of the Director so to declare his interest. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting. These prohibitions may, at any time, be suspended or relaxed, to any extent, by the Company in a general meeting and they shall not apply:

(a) to any arrangement for giving a Director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or securities of the Company; or

(b) to any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any government or corporation or company which, being a Member of the Company or holding shares in a corporation or company which is a Member of the Company, is interested in such contract or dealing whether directly or indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such government, corporation or company or of any corporation or company in which it is interested.

(c) For the purpose of this Article, a general notice given to the Board by a Director at any meeting of the Board to the effect that he is a member of a specified corporation, company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation, company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

126. A Director may hold office as a director or manager of or be otherwise interested in any other company or any corporation in which the Company is in any way interested and shall not, unless otherwise agreed, be liable to account to the Company for any remuneration or other benefits receivable by him from such other company or such corporation.

127. A Director shall not, without the prior written consent of the Members, be engaged, concerned or have any financial interest in any capacity as agent, consultant, director, employee, owner, partner, shareholder or in any other capacity in any other business, trade, profession or occupation if such activity relates to a business which is similar to or in any way competitive with the Company's business.

128. An individual seeking nomination as a Director or who has been recommended as a Director shall be required to disclose to the Members prior to their nomination as Director, any interest they have in any of the activities mentioned in Article 127 above.

129. A Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall arrange.

130. A Director may act by himself or his firm in a professional capacity for the Company, except as Auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Powers and Duties of the Board

131. The business of the Company shall be managed by the Board which may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in a general meeting (subject nevertheless to the provisions of these Articles and of the Act) and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in a general meeting but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

132. The Board may, by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

133. The Company may establish and maintain an official seal for use outside Tanzania as shall be decided by the Board.

134. The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch Register and the Board may, make and vary such regulations as it may think fit regarding the keeping of any such branch Register.

135. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall from time to time determine.

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

Proceedings of the Board

137. The Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman of the Board shall have a second or casting vote. The Secretary, on the instructions of the Chairman or on the requisition of a Director, shall at any time summon a Board meeting.

138. Not less than seven (7) days' prior written notice shall be given by the Company to each of the Directors and Alternate (including any Director who is absent from the United Republic of Tanzania) of all Board Meetings, except that the notice requirements of this Article may be waived by all of the Directors giving notice in writing or shall be deemed to be waived by attendance of all such Directors at the Board Meeting.

139. The quorum necessary for the transaction of the business of the Board shall be two (2) Directors present either personally or by Alternate, provided that one person whether a Director or not, although a duly appointed Alternate for any number of Directors, shall not constitute a quorum.

140. Each notice of a Board Meeting shall:

(a) specify the location in the United Republic of Tanzania of the Board Meeting, (or elsewhere as may be agreed between the Members), along with the dial-in details for those Directors attending by telephone or video conferencing;

(b) specify a reasonably detailed agenda;

(c) be accompanied by any relevant papers including the minutes from the previous Board Meeting; and

(d) be sent by electronic mail, courier, post or registered mail.

141. The Board shall meet at least four (4) times a year, or otherwise as may be agreed by the Members. The Board will keep written minutes of all of its meetings and copies of all minutes will be provided to each Director within fourteen (14) days of each meeting.

142. The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be the same as for all other meetings of Directors. Such a meeting shall be deemed to take place where the largest group of Directors is assembled or, if there is no such group, where the Chairman of the meeting then is.

143. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by these Articles as the necessary quorum for Board meetings, the continuing Directors may act for the purposes of increasing the number of Directors to that number or of summoning a general meeting of the Company but not for any other purpose.

144. The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the periods for which they, respectively, are to hold office. If no such Chairman or Deputy-Chairman is elected or if at any meeting neither the Chairman nor the Deputy-Chairman is

present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

145. Questions arising at any meeting shall be decided by a majority of votes and each Director (including the Chairman) shall have one vote whether in person or by proxy. In case of an equality of votes the Chairman shall have a second or casting vote.

146. All acts done by a Board meeting, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, 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.

147. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

148. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as it if had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

149. The Board shall cause minutes to be made, in books provided for the purpose, recording, in respect of every meeting of the Company, of the Board and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such meeting. The minutes of every such meeting shall be read at the next Meeting of the Company, of the Board or of the committee, as the case may be, and, after being amended or corrected, if necessary, and approved by the meeting, shall be signed by the chairman of the meeting and, once so signed, shall be *prima facie* evidence of the matters stated therein.

150. All such minutes and records (and signatures) shall be entered in books provided for the purpose. Any such record of a written resolution (and of the signatures) purporting to be signed by a Director or by the Secretary shall be evidence of the proceedings in agreeing to a written resolution and until the contrary is proved the requirements of the Act with respect to those proceedings shall be deemed to be complied with.

Secretary

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

152. A provision of the Act 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.

The Seal

153. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or a committee authorised by the Board in that behalf and every

instrument to which the Seal shall be affixed shall be signed by a Director and by the Secretary or by a second Director or by some other person appointed by the Board for that purpose.

Authentication of Documents

154. Any two Director or a Director and 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 extracts 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 and Reserves

155. The Company may, in a general meeting, declare dividends but no dividend shall exceed the amount recommended by the Board.

156. No dividend shall be paid otherwise than out of profits.

157. Subject to the rights of any persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are declared but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. A dividend shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

158. The Board may deduct from any dividend payable on a share any sums of money presently payable, by the person to whom the dividend is payable, to the Company on account of calls or otherwise.

159. The Board may retain any dividend or other money payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

160. No dividend shall bear interest against the Company.

161. With the sanction of a general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle the same as it deems expedient and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Board.

162. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to such holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the

Register of Members in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such shares and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

163. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits, which it may think prudent not to divide.

Capitalisation of Profits

164. The Company in its general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or of any share premium account or of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares, income notes or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution; Provided that amounts standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

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

Accounts

166. The Board shall cause proper books of account to be kept with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

167. The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as the Board deems fit and shall always be open to the inspection of the Directors.

168. The accounts and books of the Company shall be open for inspection by the Members every three months.

169. The Directors shall from time to time, in accordance with sections 151 to 154 inclusive, 155, and 158 of the Act, cause to be prepared and to be laid before the Company in a general meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.

170. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in the general meeting, together with a copy of the Auditor's report, shall, not less than twenty-one days before the date of the meeting, be sent to every Member of and every holder of income notes or debentures of the Company.

Audit

171. The accounts of the Company shall be examined at least once every year, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

172. 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.

173. No Director or other officer of the Company nor 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

174. Any notice or other document may be served by the Company on any Member or Director either: (i) personally; (ii) by sending it by hand, post, registered mail, or courier addressed to such Member or Director at his or her registered address as appearing in the Register of Members or the Company's other records, whether such address shall be within or outside Tanzania; or (iii) by electronic mail using the Member or Director's electronic mail address or any other form of electronic communication using any other information required to enable the sending and receipt of information by that means.

175. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

176. Any notice or other communication shall be deemed to have been duly received:

(a) if delivered personally by hand, when left at the Member or Director's registered address;

(b) if sent by post or registered mail on the seventh (7^{th}) day after the day on which it was posted, if addressed within Tanzania, and on the fourteenth (14^{th}) day after the day on which it was posted if addressed outside Tanzania. In proving such service or sending, it shall be sufficient to prove that the cover containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid airmail letter;

(c) if delivered by courier on the date and at the time that the courier's delivery receipt is signed;

(d) if sent by electronic mail to the relevant address it shall been to have been served (i) on the date and time it is transmitted if delivered during a business day; or (ii) on the next business day if sent on a day which is not a business day; or if sent after 5.00pm on a business day. In proving service by email, it shall be sufficient to prove that the email was sent to the correct address and no notification of failure of delivery was received; and

(e) in the case of any electronic communication made by only if it is addressed in such a manner as the recipient shall specify for this purpose.

177. A notice may be given by the Company to the person entitled to any share in consequence of the death or bankruptcy of a Member by sending it by hand, through the post, by electronic mail or any other form of electronic communication addressed to him by name or by the title of representative or trustee of such deceased or bankrupt member or any like description at the address supplied for the purpose by the person claiming to be so entitled or by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

178. Notice of every general meeting shall be given in some manner authorised above to every Member, to every person upon whom the ownership of a share devolves by reason of his being a personal representative or trustee in bankruptcy of a Member where the Member, but for his death or bankruptcy, would have been entitled to receive notice of the m, to the Directors of the Company and also to the Auditors for the time being of the Company.

Winding Up

179. If at any time an obligation to wind up the Company arises the Members shall immediately take all necessary steps to secure the timely winding up of the Company. The Members shall cast all necessary votes at a general meeting of the Company and shall cause the directors of the Company to cast all necessary votes at a board meeting to approve the winding up of the Company, in addition to any other steps which are required to secure the winding up of the Company.

180. In order to recover the fullest amount that may be available from the Company in its winding up, the Members shall prove to the maximum extent permitted by law all sums due or set to fall due to them from the Company and in doing so may avail themselves of any right of set-off or other act or mechanism that may be available to them.

181. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, *in specie* or in kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit but so that no Member shall be compelled to accept any shares or other securities whereupon there is any liability.

Confidentiality

182. Each of the Members undertakes to keep confidential at all times, and not directly or indirectly reveal, report, publish, disclose or transfer or use for that Member's own or any other purposes, any confidential information received or obtained as a result of entering into or performing, or supplied by or on behalf of any other Members in the negotiations leading to, this Agreement and which relates to the negotiations relating to this Agreement, the transactions contemplated by the subject matter and/or provisions of this Agreement or any other Party.

Dispute Resolution

183. If any dispute arises between the Members in connection with these Articles (**Dispute**), then a Member may notify the defaulting Member of the Dispute with a notice (**Dispute Notice**) which:

(a) includes or is accompanied by full and detailed particulars of the Dispute; and

(b) is delivered within ten (10) business days of the circumstances giving rise to the Dispute first occurring.

184. Within ten (10) business days after a Dispute Notice is given, the parties must meet and seek to resolve the Dispute.

185. Subject to Article 186 below, a party must not bring court proceedings in respect of any Dispute unless it first complies with the requirements of the dispute resolution mechanism outlined in this clause.

186. Nothing in this clause prevents either party from instituting court proceedings to seek urgent injunctive, interlocutory or declaratory relief in respect of a Dispute.

187. Despite the existence of a Dispute, the parties must continue to perform their respective obligations under these Articles and any related agreements.

Indemnity

188. Subject to the provisions of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being 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, relating to anything done or not done by him on behalf of the Company in which judgement is given in his favour or in which he is acquitted or in which relief

is granted to him by the Court and he shall not be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall however have effect only in so far as its provisions are not avoided by Companies Act.

Name, Address and description of Subscribers	Number of Shares taken by each Subscribers	Seal and/or Signature of Subscriber
Simon Keith Mayers 8 Loch Street, North Perth WA 6006, Australia.	1,125	
Alan James Mayers Oriel Cottage, Long Common, Shamley Green, Guildford, GU5 0TG, United Kingdom.	1,080	
Russel Manning Stuart Plot 11/25, Mazinga Way, Oysterbay, P. O. Box 105641, Dar es Salaam, Tanzania.	900	
Aurena Amalia Fernandes House No. 001, 29 Maweni Street, Upanga, P. O. Box 42232, Dar es Salaam, Tanzania.	1,395	

Dated this 22 day of February 2021.

Witness to the above signatures:

Name: Elizabeth Tumaini Mwase

Signature: .....

Address: P. O. Box 33419

Dar - Es - Salaam, Tanzania.

ELIZABETH TUMAINI MWASE
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
P. O. BOX 33419, DAR ES SALAAM

Qualification: Notary Public/Commissioner for Oaths