

THE COMPANIES ACT

No. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GLOBAL TRUST COMPANY LIMITED

*Incorporated this ..... day of.....2022*

DRAWN BY  
AHMED MOHAMED AHMED  
MOHAMED ABDELRAHMAN  
(SUBSCRIBER)  
P.O.BOX 1666  
IRINGA -TANZANIA

**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**GLOBAL TRUST COMPANY LIMITED**

1. The name of the company is **GLOBAL TRUST COMPANY LIMITED**
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects of the company shall be;
  - a) To engage on logging activities, sawmilling and planning of wood
  - b) To engage on support activities to forest
  - c) To conduct on manufacture of furniture, manufacture of other articles of paper and paperboard and other manufacturing e.t.c
  - d) To conduct on other transportation support activities, warehousing and storage
  - e) To engage on the manufacture of other products of wood; manufacture of articles of cork, straw and painting materials
  - f) To carry on business of post-harvest crop activities and mixed farming
  - g) To carry on veterinary activities
  - h) to conduct on construction of buildings and other construction installation
  - i) To conduct on business support activities of other mining and quarrying
  - j) To carry on business of other auxiliary to financial service activities and other business support services activities
  - k) To conduct on wholesale of electronic and telecommunication equipment and parts
  - l) To engage on wholesale of agricultural machinery, equipment and supplies, on wholesale of agricultural raw materials and live animals
  - m) To carry on business of sale, maintenance and repair of motorcycles and related parts and accessories.
  - n) To conduct on restaurants and mobile food service activities and other personal service activities

- o) To carry on business of other retail sale of new goods in specialized stores
- p) To engage on real estate activities with own or leased property
- q) To enter into any arrangements and contracts with government or authorities (supreme, municipal, local or otherwise) or any corporation, ceremonies or persons, having objects that may seem conducive to the company's object or any of them and to obtain from any such government
- r) To invest money in such manner as may from time to time be thought proper.
- s) To establish and to maintain braches and agencies for the purpose of the company in any part of Tanzania or elsewhere and from time to time discontinue and regulate the same.
- t) To carry on, develop, extend and turn to account any trade, business or operation whatsoever, which can in the opinion of the company by the way of extension of or in connection with all or any of the trade, business and operations which the company is authorized to develop and any branch of the company's assets property and rights.

It is hereby declared that: The word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

- u) To raise or borrow money or to secure the payment of money and any interest thereon is such term as may be deemed expedient, and in particular by the issue of debentures of debenture stock either perpetual of terminable, or any bonds, mortgages or any other form of security over upon all or any of the undertaking. Property of right of the company both present and future including its uncalled or without any such security.

4. The liability of the members is limited
5. The share Capital of the Company is Tanzania Shillings One billion (1000,000,000/=) divided into 100000 ordinary shares of Tanzania shillings 1,0000/= each with the power of the company to increase its capital and to divide the shares and to attach thereto respectively such preferential, differed or in accordance with the Articles of Association of the Company.

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

Names, Address and Description of Subscribers.	Number of shares taken by each Subscriber	Class of Shares	Signature
MOHAMED AHMED MOHAMED AHMED ABDELRAHMAN P.O.BOX 1116 IRINGA	35000	Ordinary Shares	<i>M. Ahmed Mohamed</i>
AHMED MOHAMED AHMED MOHAMED ABDELRAHMAN P.O.BOX 1116 IRINGA	10000	Ordinary Shares	<i>A. Mohamed</i>
IBRAHIM AHMED MOHAMED AHMED ABDELRAHMAN P.O.BOX 1116 IRINGA	10000	Ordinary <del>shares</del>	<i>Ibrahim</i>

Dated at IRINGA this 28<sup>TH</sup> day of JANUARY 2022

Witness to the above signature:

Signature

*AA*

Postal address

*1666 - IRINGA*

Qualification

*ADVOCATE*



# THE COMPANIES ACT, No.12 OF 2002

## COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION

#### OF GLOBAL TRUST COMPANY LIMITED

1. The regulation of the Table "A" in the first schedule to the Companies Act (herein after called Table A, shall apply to this Company as its Articles of Association.

#### 2. PRELIMINARY

- a) In the regulations:  
"The first act' means the Companies Act, No.12 OF 2002 of the law of Tanzania.
- b) When any provision of the Act is referred to the reference is that provision as modified by any law for time being in force. Unless the content otherwise requires, the expression define in the Act or any statutory modification thereof in force at the date of which these regulations became binding on the Company.
- c) Any words importing the singular shall include plural and vice versa and words importing the masculine gender shall include females and words importing persons shall include bodies, corporate, partnership, terms, cooperatives societies etc.
- d) The regulation of Table "A" in the first schedule to the Companies (here in after called Table "A") shall apply to the Company save in so far they are varied or excluded hereby, but in case of any conflict between the provisions here in and the provisions under Table "A" the former shall prevent and addition to substitution shall be the regulation of the Company.

#### 3. INTERPRETATION

In these Articles, unless the subject or context otherwise required, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

#### 4. WORDS AND MEANINGS

- a) "Articles": these Articles of Association as originally framed or as altered from time to time by Special Resolution;
- b) "A Shareholder": any holder from time to time of the Shares;
- c) "The Directors": the directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is presented;
- d) "The Office": the registered office for the time being of the Company;
- e) "The Act": The Companies Act No. 12 of 2002 and every statutory modification and re-enactment thereof for the time being in force;

#### 5. PRIVATE COMPANY

The Company is a private Company and accordingly:

- (a) The right to transfer shares is restricted in the manner here in after prescribed
- (b) The number of members of the Company (exclusive of persons who are in employment of the Company and of person who have been formerly in the employment to be members of the Company limited to fifty provided that where two or more person hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue share warrants to bearer

#### 6. TRANSFER OF SHARES

The Directors may in their discretion and without assigning to any whom it shall in their opinions be undesirable for any reasons whatsoever to admit membership.

- a) Subject to clause 2 and 3 here of the right of members to transfer their shares shall be restricted as follows: -
- b) No share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable in the interest of the Company to admit membership.
- c) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representative of deceased shareholder shall give notice in writing to the directors that he desires to make such sale or transfer. Such notice shall constitute the Board of the Company and his agent for the sale of such shares to any member or members of the Company at a price to be agreed upon between the party giving such

notice and the Board, or in case of difference to be determined by the auditor of the Company.

- (d) Upon price of shares being agreed on or determined as per clause (b) above, the board forthwith give notice of such to the shareholders other than the shareholders desiring to sell or transfer the said shares stating the number and price of such shares, inviting the person to whom notice is sent to state within 21 days from the date of such notice whether is willing to purchase any, if so what maximum number of such shares. At the expiration of such 21 days' notice, the Board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same as far as may be prorata, if there will be only one such shareholder, the whole of such shares shall be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice. Upon such apportionment being made or such one shareholder notifying his intention to purchase as the case may be, the party desiring to sell or transfer such shares shall be born upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholder who shall have agreed to purchase the same.

## 7. GENERAL MEETINGS

### NOTICE OF GENERAL MEETINGS AND PROCEEDINGS AT GENERAL MEETING

Articles 39 to 53 of Table 'A' shall apply to the following variations;

- (a) A general meeting ordinary or extraordinary may with the consent of all members be convened on a shorter notice than seven (7) days without notice.
- (b) Four members present either personally or by proxy shall form a quorum.
- (c) Any ordinary resolution of the Company determined without any general meeting and evidenced by writing under the hands of the majority of the Directors and of the members of the Company shall be valid and effectual as an ordinary resolution duly passed at a General meeting.

## 8. DIRECTORS

The first directors shall be not less than two in number and shall be appointed by the subscribers to the Memorandum of Association. Unless and until otherwise determined by the Company by ordinary resolution the number of directors shall not be less than two.

9. The names of the first directors of the Company are as follows:

1. AHMED MOHAMED AHMED MOHAMED ABDELRAHMAN
2. MOHAMED AHMED MOHAMED AHMED ABDELRAHMAN

(a) The remuneration of the directors shall from time to time be determined by the Company in general meeting.

(b) In addition to their usual remuneration the directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties including any such expenses incurred in connection with their attendance at meetings of directors

#### 10. BORROWING POWERS

a) The Directors may raise or borrow money for the purpose of the company's business such sum or sums of the money as they think may fit and secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the or any part of the property and property and assets of the Company, or not charged, or in such other way as the Directors may think expedient.

b) The directors shall duly comply with the provisions of the Companies Act, 2002 or any statutory modification thereof for the time being in force, and particular with the provisions in regard to registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the directors and secretaries, and to send to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of directors and notification of any changes therein.

#### 11. OTHER POWER OF DIRECTORS

The directors shall cause minutes to be made in the books provided for the purpose:

- (a) Of all appointments of officers made by the directors;
- (b) Of the names of the directors present at each meeting of the directors and of any committee of the directors.
- (c) Of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

#### 12. DISQUALIFICATION OF DIRECTORS

The Office of any director shall be vacated, if the director:

- (a) Resigns his office by notice in writing to the Company; or
- (b) Becomes bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Act; or
- (c) Is found lunatic or becomes unsound mind; or
- (d) Is punished with imprisonment for a term exceeding six months without the option of fine; or
- (e) Is requested in writing by all his co-directors.

### 13. ALTERNATE DIRECTORS

Each Director may nominate a person, who shall be approved of in writing by the other Directors, to act as alternate in his place during his absence in Tanzania or inability to act as such Director such alternate Director shall be subject in all other respects to the terms and conditions existing with reference to the Director and discharge all duties and function of the other Director and when he represents he may subject to the like approval of the other Director appoint a duly qualified person to act in his place.

### 14. THE SEAL

The director shall provide for the safe custody of the seal, which shall only be used by the authorities of the directors or of the committee of the directors or of the committee of the directors authorized by the directors in that behalf, and every instrument to which the Seal Secretary or by the second director or any other person appointed by the directors for the purpose but so that the directors may be resolution determined, either generally or in any particular case, that the signature of any director may be affixed by some mechanical means to be specified in such resolution, provided the use of such means is by such resolution restricted to certificates which has first been approved for sealing by the Auditors, Transfer auditors, Transfer Agents or Bankers of the Company in writing.

### 15. DIVIDENDS AND RESERVES

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

16. The directors may from time to time pay the members such interim dividends as appear to the directors to be justified by the profits of the Company.

17. No dividends shall be paid otherwise than out of profits.

18. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends

may be declared and paid according to the amount of shares. No amount paid on a share in advance of call shall, while carrying interest, be treated for purpose of this article as paid on the share.

19. The directors may, before recommending any dividend, set aside out of the profit of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed at the business of the Company or be invested in such investments (other than share of the Company) as the directors as from time to time thinks fit.

**20. SECRETARY**

The Secretary shall be appointed by the Board for such term at such remuneration and such condition as it may think fit, and secretary may be removed by the Board.

**21. WINDING UP**

With the sanction of a special Resolution of the shareholders any part of the assets of the Company between the members of the Company in specie or may be vested in Trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares where upon there is any liability.


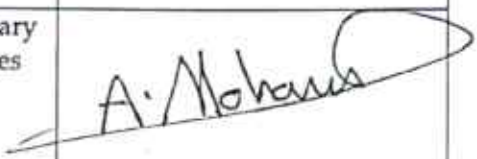
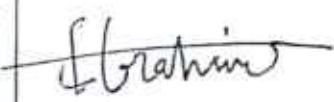
**22. INDEMNITY**

Ever Director, Managing Director, 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 in which judgments is given in his favor in which he is acquitted or in connection with any application (Under section 345 of the Act) in which relief is granted to him by the court.

**23. ALTERATION OR ADDITIONS**

Subject to the provision of the act and to those contained in the memorandum of Association of the Company may by special Resolution make the alteration or addition so make shall be as valid and effectual as if originally contained in these Articles and subject in like manner to alteration by special Resolution.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and were respectively agree to take numbers of shares in the capital of the Company set opposite our respective names

Names, Address and Description of Subscribers.	Number of shares taken by each Subscriber	Class of Shares	Signature
MOHAMED AHMED MOHAMED AHMED ABDELRAHMAN P.O.BOX 1116 IRINGA	35000	Ordinary Shares	
AHMED MOHAMED AHMED MOHAMED ABDELRAHMAN P.O.BOX 1116 IRINGA	10000	Ordinary Shares	
IBRAHIM AHMED MOHAMED AHMED ABDELRAHMAN P.O.BOX 1116 IRINGA	10000	Ordinary shares	

Dated at IRINGA this 28<sup>TH</sup> day of JANUARY 2022

Witness to the above signature:

Signature 

Postal address 1666 - IRINGA

Qualification ADVOCATE

