

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

H & O ROADWAYS LIMITED

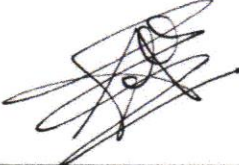

DRAWN BY

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(Subscriber)
P.O Box 22353
DAR ES SALAAM

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
H & O ROADWAYS LIMITED

1. The name of the company is **H & O ROADWAYS LIMITED**
2. The registered office of the company will be situated in United Republic of Tanzania.
3. The objects for which the company is established are: -
 - a. 4930 – Transport via pipeline
 - b. 5229 – Other transportation support activities
 - c. 4730 – Retail sale of automotive fuel in specialized stores
 - d. 3510 – Electric power generation, transmission and distribution
 - e. 4329 – Other Construction Installation
 - f. 0610 – Extraction of crude petroleum
 - g. 0161 – Support activities for crop production
 - h. 8890 – Other Social workactivities without accommodation
 - i. 4690 – non-Specialized wholesale trade
 - j. 9609 – Other personal services activities
4. The liability of the members is limited.
5. The Authorized capital of the Company is **Tanzanian Shillings One Billion 1,000,000,000** divided into **Ten Thousand 10,000** ordinary shares of **Tanzanian Shillings One Hundred Thousand 100,000** 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.

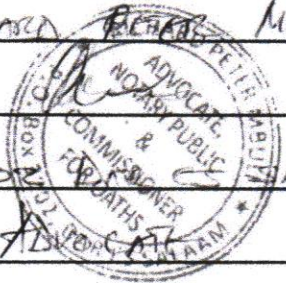
We, the several persons whose names and address are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Addresses and Description of Subscribers	Number of shares taken by each subscriber	Signatures of subscribers
HUSSEIN ALNASIR JETHA P.O BOX 22353 DAR ES SALAAM	1000	
OMARI JUMA BELEKO P.O BOX 22353 DAR ES SALAAM	1000	

Dated this 24th day of MAY 2022

Witness to the above signatures:

Name: RICHARD RICHARD MBEU
 Signature: _____
 Address: 3202 DAR ES SALAAM
 Qualification: ADVOCATE



THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
H & O ROADWAYS LIMITED

1. The regulations contained in Table A in the First Schedule to the Act shall not apply to the Company.

Interpretation

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

"Act"	shall mean the Companies Act, No. 12 of 2002;
"Articles"	shall mean these Articles of Association as now framed or as from time to time altered by Special Resolution;
"Board"	shall mean the Board of Directors of the Company or the Directors present at duly convened meetings of the Directors at which a quorum is present;
"Company"	shall mean H & O ROADWAYS LIMITED
"Debenture"	shall include debenture stock;
"Director"	shall include bonus;
"Dividend"	shall include bonus;
"Member"	shall mean a shareholder in the Company;
"Month"	shall mean a calendar month;
"Paid up"	shall mean paid up or credited as paid up;
"Seal"	shall mean the common seal of the Company;
"Secretary"	shall include a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
"TShs."	shall mean Tanzania Shillings;
"Tanzania"	shall mean the mainland part of The United Republic of Tanzania.

The expression "**in writing**" or "**written**" shall include words written, printed, lithographed or represented or reproduced in any other mode in visible form;
words signifying the singular number only shall include the plural number and *vice versa*;
words signify the masculine gender only shall include the feminine gender;
words importing persons shall include corporations;
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.

3. 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.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The share capital of the Company is Tanzanian Shillings One Billion (**Tshs. 1,000,000,000/=**) only divided into Ten Thousand (**10,000**) ordinary shares of Tanzanian Shillings One Hundred Thousand (**Tshs. 100,000/=**) only each.
5. 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.
6. Subject to the provisions of section 61 of the Act, any preference shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.
7. 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.
8. 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.

CERTIFICATES

9. 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 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 issued 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.
10. 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.

LIEN

11. 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.
12. 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.
13. 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.
14. 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

15. 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 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.
16. 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 installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. 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 percent per annum, as the Board may determine but the Board may waive payment of such interest wholly or in part.
19. 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.
20. 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.
21. 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 percent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

22. 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.

23. Subject to the provisions of this Article 32 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.
- (i) Every Member who desires to transfer any shares (the "**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 (the "**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.
 - (ii) A transfer notice shall constitute the Company the Vendor's agent for the sale of 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.
 - (iii) Within thirty 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 paragraph (e) or require the auditor to certify the fair value of the Shares.
 - (iv) 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 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 shall bear the cost.
 - (v) Within seven 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 days of the date of service of the notice for all or any of the Shares.
 - (vi) Within seven 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 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.

- (vii) 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.
- (viii) 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 paragraph (f). 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.
- (ix) During the six months following the expiry of the period of twenty-one days referred to in paragraph (e), the Vendor shall, subject nevertheless to the provisions of Article 34, 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.
- (x) Time shall be of the essence for all purpose of this Article.

24. The rights of pre-emption conferred in Article 32 shall not apply to:

- (i) Any transfer approved in writing by all the Members;
- (ii) Any transfer by a Member to the spouse, child or remoter issue, brother, sister or parent of that Member;
- (iii) Any transfer by the personal representative of a deceased Member to the widow, widower, child or remoter issue, brother, sister or parent of that deceased Member;
- (iv) Any transfer by the trustees, executors or administrators of a deceased Member to new trustees, executors or administrators upon any change thereof;
- (v) Any transfer 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;