

**THE COMPANIES ACT**  
**(ACT NO. 2 OF 2002)**  
**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MIKOANI TRUCKING COMPANY LIMITED**

Incorporated this                      day of                      2013

**Drawn by:**

TRUSTMARK ATTORNEYS  
G.A. K. PATEL BUILDING, 4<sup>TH</sup> FLOOR,  
OFF. MAKTABA STREET,  
P.O. BOX 12275,  
DAR ES SALAAM  
TANZANIA

TANZANIA  
Stamp Duty Shs 5000/-  
PAID ON ORIGINAL  
Receipt No. 35467 of 25/06/2015  
Stamp Duty Officer

**THE COMPANIES ACT No. 12 of 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**MIKOANI TRUCKING COMPANY LIMITED**

TANZANIA  
Stamp Duty Shs 2500/-  
PAID ON ORIGINAL  
Receipt No. 35467 of 25/06/2015  
Stamp Duty Officer

1. The name of the Company is **"MIKOANI TRUCKING COMPANY LIMITED."**
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
  - (a) To carry out the business of transportation of passengers and goods within Tanzania and its neighboring countries.
  - (b) To carry on business of proprietors and/or hirers of trucks, lorries, cars, minibuses, buses, self or chauffeur driven for transportation of passengers and goods within Tanzania and/or in the neighboring countries and to carry on the business of manufactures of species, yellow gram, grain and seed merchants and millers of all types of food products.
  - (c) To carry on the business of manufacturing, production, parking, distribution and selling of grain milling products.
  - (d) To carry on the business of agricultural products of all kinds by purchasing and exporting such products to various parts of the world.

- (e) Acting as management agent for marketing management, purchasing and supplies management, financial management, human resource management, transport and logistics management, hotel and tourism management, and institution risk management.
- (f) To take part in formation, Management supervision or control of the business or operations of any company and for that purpose to act as Directors, Administrators, Managers, Secretaries or any other capacity and to appoint and remunerate any directors, administrators, Managers, Accountants or other experts or agents.
- (g) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or other and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by, or incidental to the ownership thereof.
- (h) To cultivate, grow, buy, prepare any kind of fruit such as pineapple, orange, lime, lemon, grapefruit, passion fruit, guava and all types of fruits and vegetables and to dispose of, sell and deal in any such products either in its raw form or its processed form.
- (i) To plant, grow, import, manufacture, sell and deal in fruits and/or vegetables in the form of juices, concentrates, nectars, pulps, pieces and/or slices, jams, marmalades, pickles, chutney, oil, animal and poultry feeds.
- (j) To issue debentures, debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the understanding of the company or upon any specific property and rights, present and future, of the company (including, if thought fit, uncalled capital) or otherwise howsoever.

- (k) To purchase, take on lease or in exchange of, or otherwise acquired land and properties of any tenure whatsoever, and to carry on all or any to the trades of planters, gardeners, fruit farming, agriculturists and/or any trade or business in connection with agriculture or horticulture.
- (l) To build and construct, lay down, acquire and maintain factories, warehouses, garage, engines, machinery, tramways, plant and appliance and to execute and to do all other works and things necessary or convenient for working, obtaining, storing, for purpose of the company.
- (m) To carry on and deal in the business of manufacturing, making and assembling of machines equipment, plants, vessels, devices, of all descriptions using modern technology appropriate and applicable to transportation industries.
- (n) To purchase or otherwise acquire the whole or any part of the undertaking and the business of manufacturing and marketing, dealing or otherwise handling gears, spare parts and all other items concerned with transportation.
- (o) To carry on the business of importers, exporters, manufacturers and dealers in stores and warehouse of all or any other commodities and things which may be conveniently used or manufactured in conjunction with any of the above or similar business of manufactures or which shall be capable of being used for the purpose of any business herein mentioned or likely to be required by customers or any business.
- (p) To purchase, own or otherwise acquire lands, real property, easements, rights and other property real or personal for the purpose and conducive to the objects of the company.

- (q) To carry on business of petrol service station and deal in petrol, diesel, oil, crude oil, lubricating oil, grease and/or fuel oil kinds and all other kind of mineral and petroleum products as importers, dealers or distributors and servicing and repairing of vehicle of all types generally.
- (r) To transact any and every description of agency, commission, commercial, industrial, manufacturing, mercantile and financial business and to carry on the business of clearing and forwarding agents, commission agents, customs agents, provisional merchants, stockiest, importers, retailers and wholesalers, transporters of passengers and goods, motorcars, omnibuses and coach proprietors and carriers, amusement carriers and job masters.
- (s) To carry on the business of imports of motor vehicles, spare parts, electrical goods of various kinds, machinery, computers, calculators, metals, refrigerators, air-conditioners, cookers, textiles, building materials etc.
- (t) 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 authorised carrying on any business or possess property suitable for the purpose of this company.
- (u) 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.
- (v) To purchase, lease, or otherwise acquire, and to hold, sell. Improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings, machinery or plants, factories, warehouses.
- (w) To adopt means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, art or interest, by publication of books and periodicals, and by grating prizes, rewards and donations.

- (x) To enter into arrangements with any Government or authorities (supreme, municipal, local or otherwise) or any corporation, companies or persons having objects that may seem conducive to the company's objects or any of them, and to obtain from any such Government, Authority, Corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the company may think desirable, and to carryout, exercise and comply with any such charters, contracts, decrees, rights privileges and concessions.
- (y) To enter into (partnership or into) any arrangements for sharing profits, union or interests, 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 authorised to carry on, or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company. And to lend money to, guarantee the contracts of, or otherwise assist, any such person, firm or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissues with or without guarantee, or otherwise deal with the same.
- (z) 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, or to enhance the value of the property or business of this company, and to place guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of each company as aforesaid.
- (aa) To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, firms or companies for the due payment of money for the performance of any obligations or liabilities.

- (bb) To receive money or deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- (cc) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchanges, bill of lading, warrant, debentures and other negotiable or transferable instruments.
- (dd) To establish and support or aid in the establishment and support of association, institutions, funds, trusts, and clubs calculated to benefit the 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 there to or associated therewith, or dependents or connections of such persons and to grant or provide pensions and allowances to make or enter into arrangements for the provisions of policies of life insurance, pension or other benefits to or for any directors or employees of the company or any such predecessor or such company as aforesaid, or the relations, connections or dependents of any such person, to pay or contribute towards the payment of premiums in respect of any such policies, pensions or benefits, to establish or support funds, trusts and scheme (including funds, trusts, and scheme providing for payment towards insurance) which may be considered calculated to promote such persons or benefits.
- (ee) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions for such consideration as the company thinks fit, and in particular for shares, debentures, or securities, of any company purchasing the same.

- (ff) To purchase or otherwise acquire letters, patents brevets invention, concessions, licenses, rights and privileges subject to royalty or otherwise, and whether exclusive or on – exclusive or limited, or any part interest in such letters, patents, brevets invention, concessions, licenses, rights and privileges, whether in East Africa or in any other part of the world.
- (gg) To take all necessary and proper steps with the authorities, national, local, municipal, or otherwise of any place in which the company may have interests and carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification into on constitution of the company or furthering the interests of its members, and to oppose any steps taken by any other company or persons which may be considered likely, directly or indirectly, to prejudice the interest of the company or its members.
- (hh) To procure the registration of the company in or under the laws of any place outside Tanzania.
- (ii) To purchase, sell, subscribe, form, underwrite, or otherwise acquire and hold shares, stocks or other interest in an obligations of any other company or corporation.
- (jj) To distribute among the members of the company in kind any property of the company, and in particular any shares or securities or other companies belonging to this company.
- (kk) To act as agents or brokers and as trustees for any person or company and to undertake and perform subcontracts and to do all or any of the above business in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.


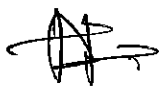


(II) To do all such things as are incidental or conclusive to the attainment of the above objects or any of them.

4. The liability of members is LIMITED.

5. The share capital of the company is TShs 500,000,000 (Tanzanian Shillings Five hundred thousand million only) divided into 5000 shares (Five thousand) ordinary shares of One hundred thousand (100,000) Tanzanian Shillings per share. Subject without prejudice to the rights attached to any class of shares for the time being carrying special rights, the shares of the company, whether part of the original or any increased capital of the company, may be issued with special, qualified, preferred or preferred rights and privileges or conditions as to capital dividends, rights, of voting or other matters, but so that any such right, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association of the company for the time being in force.

WE, THE SEVERAL PERSONS, whose names, addresses and descriptions are subscribed hereunder, 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 opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
1. FUAD EDHA AWADH, P.O. BOX 1048, TANGA.	4750	
2. AWADH FUAD EDHA, P.O. BOX 1048, TANGA.	250	

DATED at DAR ES SALAAM this 25th day of JUNE 2013

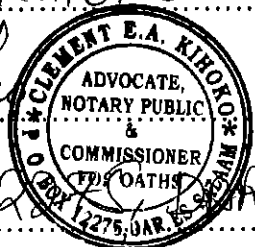
WITNESS to the above signatures:

NAME : CLEMENT E.A. KIHOKO

SIGNATURE : 

POSTAL ADDRESS : BOX 1275, DAR ES SALAAM

QUALIFICATION : ADVOCATE



**THE COMPANIES ACT No. 12 of 2002**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**MIKOANI TRUCKING COMPANY LIMITED**

**PRELIMINARY**

TANZANIA  
Stamp Duty Shs 2500/-  
PAID ON ORIGINAL  
Receipt No. 35482 of 25/06/2012  
Stamp Duty Officer

TANZANIA  
Stamp Duty Shs 2500/-  
Receipt No. 35482 of 25/06/2012  
Asst. Registrar of Companies

1. In these Articles:

"The Seal" means the Common Seal of the company.

"The company" means "**MIKOANI TRUCKING COMPANY LIMITED**".

Expressions referring to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in the Articles shall bear the same meaning as in "The Companies Act No. 12 of 2002" or any statutory modification thereof in force at the date at which these Articles become binding upon the company.

2. The company is a private company and accordingly:

- a) The right to transfer shares is restricted in manner hereinafter prescribed.
- b) 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 of more shares in the company jointly they shall for the purpose of this Article 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.
3. The share capital of the company is TShs 500,000,000 (Tanzanian Shillings five hundred million only) divided into 5000 (five thousand) ordinary shares of TShs 100,000 (Tanzanian Shillings One hundred thousand only) each.
  4. The shares of the company shall be under the control of the Board of Directors and shall be subject to the provisions in that behalf of "The Companies Act No. 12 of 2002" and the Memorandum of Association and without prejudice to any special Rights previously conferred on the holders of existing shares or class of shares, may be issued with such preferred, deferred or other special rights, or such restrictions, whether in this regard to dividend, voting return of capital or otherwise, as the company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the company is liable to be redeemed.
  5. 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 be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall "mutatis mutandis" apply.
  6. Every person whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal of the company specifying the share or shares held by him or such body and the amount paid up thereon, provided that in respect of a share held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
  7. The company shall be entitled to treat the person whose name appears upon the register in respect of any share or shares as the absolute owner thereof and shall not be under any obligation to recognize any trust, equity, equitable claim or partial interest in such shares whether or not it shall have express or other notice thereof.
  8. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding Tshs. 100,000.00 (Tanzanian Schillings One Hundred Thousand only), and not such terms, if any as to evidence and indemnity as the Directors think fit.

## LIEN

9. The company shall have a first and paramount lien on every share for all monies (whether presently payable or not called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares standing registered in the name of any person for all monies presently payable by him or his estate to the company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The lien here by conferred shall attach all shares registered in the name of any person indebted or under liability to the company, whether here by the sole registered holder or one of several joint holders. The company's lien, if any, on a share shall extend to all dividends payable thereon.

10. The company may sell, in such manner as the Directors think fit, any shares on which the company has a lien, but no sale shall be made unless some money in respect of which the lien exists presently payable, or until the expiration of twenty-eight days after a notice in writing, stating and demanding payment of such part of the amount in respect which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares.
11. For giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall held (subject to like lien for sums not presently payable as existed upon the shares prior to the sale) by the company on behalf of the person entitled to the shares at the date of the sale.

## CALLS ON SHARES

13. The Directors may from time to time make calls upon the member in respect of any moneys unpaid on its shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and the member shall (subject to receiving at least fourteen days' notice specifying the time or the times of payment) pay to the company at the time, or times so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. If at any time they shall be jointly and severally liable to pay all calls in respect thereof.

14. If a sum called in respect of a share is not paid before or on the day of appointment for payment thereof, the member shall pay interest upon the sum at the rate of eight percent (8%) per annum from the day appointed for the payment thereof to the date of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
15. The provisions of these regulations as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the share, or by way premium, as if the same has become payable virtue of a call duly made and notified.
16. The Directors may make arrangements on the issue of shares in the amount of calls to be paid and in the times of payment.
17. The Directors may, if they think fit, receive from the members willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by it, 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, without the sanction of the company in General Meeting, six percent (6%)), as may be agreed upon between the member paying the sum in advance and the Directors.

### TRANSFER AND TRANSMISSION OF SHARES

18. Subject to the provisions hereinafter contained, shares in the company shall be transferable by written instrument in the common form here-under, provided signed by both the transferor and the transferee, and 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.

"In consideration of the sum of Tshs..... (Tanzanian Shillings ..... only) paid to us by .....of..... (here in after called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered.....(.....)in the undertaking called .....Limited to hold onto the said transferee, subject to the several conditions on which we hold the same; and we the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

In witness whereof, we do hereby affix our hands and seals on this written instrument on this.....day of ..... 20.... in the presence of two witnesses."

19. Upon the price being fixed as aforesaid the Board shall forthwith give notice clearly stating the number and price of the shares being offered for sale to all the members of the company

and invite them to state in writing within thirty (30) days from the date of the said notice whether any of them intend to purchase the share being offered for sale by the Vendor, or alternatively confirm that the member has no objection to the sale of the said shares to the intending purchaser. Any of the members may purchase such of the share or shares being sold in proportion to the number of shares held by it in the existing capital. If any of the members do not wish to avail themselves of the said pre-emption right any other member may purchase such of those shares as are not taken by the other members in proportion to the number of shares held by it in the existing capital. If only one member wishes to purchase the said shares then it shall be entitled to purchase all of the shares being offered for sale by the Vendor.

20. At the expiration of the thirty (30) days, if no member exercises the pre-emption rights as stated above, or at any prior time that the members have given their consent to the sale of the shares by the Vendor, the Board shall effect the transfer of the said shares to the third party purchaser. At any rate, no member shall sell the shares to any of the competitor(s) of the other members in the company
21. Save as hereinafter provided, the Directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of the company and may also decline to register any transfer of shares which the Company has lien. The Directors may also suspend the registration of transfers during the period of fourteen days immediately preceding the Annual General Meeting in each year.
22. The Directors may also decline to recognize any instrument of transfer unless:-
  - a) A fee not exceeding Tshs. 200,000.00 (Tanzanian Shillings Two Hundred Thousands only) is paid to the company in respect thereof;
  - b) The certificate of the shares to which Directors may reasonably require to show the rights of the transferor make the transfer accompanies the instrument of transfer.
23. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the company, send to the transferee notice of the refusal.
24. Shares in the company shall be transferred to a person who is not a member of the company in the following manner:-
  - a) The member intending to transfer shares ("Vendor") shall give notice in writing to the Board of his intention to do so. Such notice shall constitute the Board his agent for sale of the said shares in one or more lots at the discretion of the Board to a

willing purchaser at a price to be agreed upon by the Vendor and the Board or in the company for the time being shall certify by writing under his hand to be, in his opinion, the fair selling value thereof as between a willing Vendor and willing Purchaser.

- b) Upon the price being fixed as aforesaid the Board shall forthwith give notice clearly stating the number and price of the shares being offered for sale to all the members of the company and invite them to state in writing within thirty (30) days from the date of the said notice whether any of them intend to purchase the share being offered for sale by the Vendor, or alternatively confirm that the member has no objection to the sale of the said shares to the intending purchaser. Any of the members may purchase such of the share or shares being sold in proportion to the number of shares held by it in the existing capital. If any of the members do not wish to avail themselves of the said pre-emption right any other member may purchase such of those shares as are not taken by the other members in proportion to the number of shares held by it in the existing capital. If only one member wishes to purchase the said shares then it shall be entitled to purchase all of the shares being offered for sale by the Vendor.
- c) At the expiration of the thirty (30) days, if no member exercises the pre-emption rights as stated above, or at any prior time that the members have given their consent to the sale of the shares by the Vendor, the Board shall effect the transfer of the said shares to the third party purchaser. At any rate, no member shall sell the shares to any of the competitor(s) of the other members in the company
- d) Upon such transfer, being made the Vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the Managing Director for the time being or the Directors of the company or failing him one of the Directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be the duly appointed Attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the shares to the purchasing member and the Board may receive and give a good discharge for the purchase money on behalf of the Vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.

### **FORFEITURE OF SHARES**

- 25. If the member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of such call or



instalment as is unpaid to get her with any interest which may have accrued.

26. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before that time appointment the shares in respect of which the call was made will be liable to be forfeited.)
27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has being even may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to the effected, and such forfeiture shall extend to any dividends in respect of any share so forfeited not actually paid at the date of the said notice.
28. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sole or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
29. The member 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 money which at the date of the forfeiture were presently payable by him to the company in respect of the shares, but his liability shall cease if any when the company receives payment in full of the nominal amount of the shares.
30. A statutory declaration in writing that the declarant is Director of the company. And that a share in the company has been duly forfeited or expropriated on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration if any, given forth share in any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the shares, and shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be affected by any irregularity in the proceedings in reference to the forfeiture expropriation, sale or disposal of share.
31. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a shares, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium as if the same had been payable by virtue of call duly made notified.

### **CONVERSION OF SHARES INTO STOCK**

32. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

33. The holders of stock may transfer the same, or part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
34. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
35. Such regulations of the company as are applicable to paid shares shall apply to stock, and the words "share" and "share holder" therein shall include "stock" and "stock holder" respectively.

#### ALTERATION OF CAPITAL

36. The company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
37. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notice from the company of General Meeting in proportion as nearly as the circumstance admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted, will be deemed to be declined and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of any new shares which (by reason of the ratio which the new shares bear to share held by person entitled to an offer to shares) cannot in the opinion of the Directors, be conveniently offered under this Article.
38. The new shares shall be subject to the same provisions with reference to the payment of calls, lien transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

39. The company may by ordinary resolution:
- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b) Sub-divide its existing shares, or any of the min to share of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless to the provisions of "The Companies Act No. 12 of 2002"; and
  - c) Cancel any shares, which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
40. The company may by special resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law.

#### **GENERAL MEETING**

41. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Directors. In default of a General Meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
42. All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
43. The Directors may whenever they think fit, convene an Extraordinary General Meeting shall also be convened on such requisitions, as provided "The Companies Act No.12 of 2002"

#### **NOTICE OF THE GENERAL MEETINGS**

44. Subject to the provisions of "The Companies Act No. 12 of 2002" relating to special resolutions, twenty-one days notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice given) specifying the place, the day and the hour of meeting and in case of special business, the general nature of that business shall be given in manner hereinafter mentioned or in such other manner, if any as may be prescribed by the company in general meeting, to such person as are under the regulations of the company, entitled to receive such notice from the company but with the consent of all the members entitled to receive

notice of some particular meeting that meeting may be convened by such shorter notice and in such manner as those members may think fit.

45. The accidental omission to give notice of meeting to or the non-receipt of notice of meeting by any member shall not invalidate the proceedings at any meeting.
46. All business shall be deemed special that is transacted at an Extraordinary Meeting and all that is transacted at the Annual General Meeting, with the exception of sanctioning dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in place of those retiring by rotation and the appointment and fixing of the remuneration of the Auditors.
47. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business save as herein otherwise provided members singly/collectively holding not less than seventy five percent (75%) shares in the capital of the company, present in person or by proxy shall be a quorum.
48. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of a member 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting 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 the adjourned meeting a quorum is not presenting within half an hour from the time appointed for the meeting the members present shall be a quorum.
49. The chairman, any of the Board of Directors shall preside as Chairman at every General Meeting of the company.
50. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting the remaining Directors (or alternate Directors as the case may be) shall choose one of them to be Chairman of the meeting.
51. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given 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.

52. At any General Meeting a resolution put to the vote of the meeting shall be decided on the affirmative vote of member(s) singly/collectively holding not less than seventy five (75%) shares in the capital of the company, and a declaration by the Chairman that a resolution has been carried unanimously or by a the required majority or lost shall be conclusive evidence of the fact.
53. An ordinary resolution of the company determined on without any General Meeting and evidenced by writing under the hands of all the Directors and the members of the Company shall be as valid and effectual as an ordinary resolution duly passed at a General Meeting of the company.
54. A resolution signed by member(s) singly/collectively holding not less than seventy five (75%) shares in the capital of the company or their authorized representatives for the time being shall suffice to pass the said resolution.

#### **VOTES OF MEMBERS**

55. A member may vote in person, by proxy or by an authorized representative and such member, proxy or representative, shall have one vote for each share of which he is the holder.
56. If there shall be joint holders of a share, the vote of these in or 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 the purpose seniority shall be determined by the order in which the names standing the register of members.
57. A member of unsound, 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, curat or bonus or other person in the nature of a committee, or curat or bonus or other person may on a poll vote proxy.
58. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
59. The instrument of proxy shall be in writing under the hand of the appointer, of his Attorney duly authorised in writing, or if the appointer is a corporation, either under the common seal or under the hand of an officer or Attorney so authorised.
60. 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 not less than forty eight (48) hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

61. On a poll, votes may be given either personally or by proxy.
62. An instrument appointing a proxy may be in the following form or in any other form, which the Directors shall approve.

We, ..... being a member of MIKOANI TRUCKING COMPANY LIMITED do hereby appoint.....of..... as our proxy to vote for us and on 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....(Signature of Member).....

#### **BOARD OF DIRECTORS**

63. Unless and until the company in General Meeting shall otherwise determine, the number of Directors (excluding alternate Directors) shall not be less than five.
64. The business of the company shall be managed by the Directors; who may exercise all such powers of the company as are not by "The Companies Act No. 12 of 2002" or by these regulations, required to be exercised by the company in General Meeting, subject nevertheless, to any of these regulations, to the provisions of " The Companies Act No. 12 of 2002" and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in General Meeting; but no regulations made by the company in General Meeting shall invalidate any prior act of the Managing Director which would have been valid if that regulation had not been made.
65. The remuneration of the Directors shall from time to time be determined by the company in General Meeting.

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 execution of their duties including and such expenses incurred connection with their attendance at meetings of Directors.

66. A Director may appoint an alternate, and on such appointment being made, the alternate Director shall expect as regards remuneration be subject in all respects to the terms and conditions existing with reference, to the other Directors, and each alternate Director while acting in the place of an absent Director, shall enjoy all the rights of and exercise and discharge all the duties of the Director she represents.

The following persons shall be the first Directors of this company:

1. Fuad Edha Awadh
2. Awadh Fuad Edha

### **BORROWING POWERS**

67. The Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture-stocks and other securities whether outright, or as security for any debt, liability, or obligation of the company or of any third party. A register of the holders of the debentures of the company shall be kept at the registered office of the company and shall be open to the inspection of the registered holders of such debentures and to the member of the company at all times provided that the Directors may close such register for such period or periods as they may think fit not exceeding in the aggregate of thirty (30) days in the calendar year.
68. The board of Directors may from time to time entrust to and convert upon the Managing Director or Manager all or any of the powers of the Directors (except of the power to make calls, forfeit shares or issue debentures) that they may think fit but the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restriction as the directors may from time to time and impose, and the said powers may at any time be withdrawn, revoked or varied.
69. The Board of the Directors shall cause minutes to be made in books provided for the purpose:
- a) of all appointments of officers made by the Directors;
  - b) of the names of the Directors present at each meeting of the Directors and any committee of the Directors; and

- c) of all resolution and producing at all meetings of the company and of the Directors and of Committee of Directors; and every director present at any meeting of Director or committee or Directors shall sign his name in a book to be kept for that purpose.

### **DISQUALIFICATION OF DIRECTORS**

- 70. The office of a Director shall be vacated in any of the following events namely:
  - a) If he resigns by writing under his hand left at the office;
  - b) If he becomes insolvent or assigns his estate for the benefit of his creditors or suspends payment or compounds with his creditors;
  - c) If he be found lunatic or becomes of unsound mind; and
  - d) If he shall pursuant to the provisions of "The Companies Act No. 12 of 2002" be prohibited from acting Directors.

### **PROCEEDING OF DIRECTORS**

- 71. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second vote.
- 72. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, shall be three Directors present either personally or by their alternate.
- 73. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of Directors, the continuing Directors/Director may act for the purpose of increasing the number of Directors to that number of summoning a general meeting of the company, but for no other purpose.
- 74. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the remaining Directors can appoint one among them to be Chairman of the meeting.



75. The Director may delegate any of their powers to committees consisting of such members of their body as they think fit and any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
76. A committee may elect a Chairman of their meetings; if no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.
77. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the matter in question shall be referred to the Board of Directors.
78. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there as some defect in the appointment of any such Directors or persons acting as aforesaid, or that they, or any of them were disqualified, be as valid as if every such person had been appointed and was qualified to be a Director.
79. A resolution in writing signed by all the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

#### SECRETARY

80. The secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and they may remove any secretary so appointed.
81. No person shall be appointed or hold office as a Secretary who is:
  - a) The sole Director of the company;
  - b) A corporation, the Sole Director of which is the Sole Director of the company or;
  - c) The sole Director of a corporation, which is the Sole Director of the company.
82. A provision of "The Companies Act No. 12 of 2002" or these regulations 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.

### **DIVIDENDS AND RESERVES**

83. The company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
84. The directors may from time-to-time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the company.
85. Subject to the right of persons, if any, entitled to shares with special rights as to dividends, their dividends shall be declared and paid according to the amounts paid up on any of the shares, but if and so long as nothing is paid upon 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 calls shall, while carrying interest, be treated for the purpose of this article as paid on the share.
86. No dividend shall be paid otherwise than out of profit.
87. The Directors may, before recommending any dividends, set aside out of the profits of the company such sums as they think proper as a reserve of 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 in the business of the company or be invested in such investment (other than shares of the company) as the Directors may from time to time think fit.
88. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may direct.
89. No dividend shall bear interest against the company.

### **CAPITALIZATION OF RESERVES**

90. The company in General Meeting may upon the recommendation of the Directors resolve that it 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 to the credit of the profit and loss accounts or to the otherwise available for distribution, and accordingly that such sum be set free for distribution, and accordingly that such sum be set free for distribution to the member who would have been entitled there to if distributed by way of dividend 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 or debentures of the company to be allotted credited as fully paid up to the members or partly in one way, and partly in the other, and the Directors shall give effect to such resolution:

PROVIDED THAT a share premium account and a capital redemption reserve fund may for the purpose of this article, only be applied in the paying up of unissued share to be shares to be issued to the member of the company as fully paid bonus share.

Whenever such a resolution as foresaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issued of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Director to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case or otherwise as they think fit for the case of shares or debentures becoming distributable fractions and also to otherwise any person to enter on behalf of all the members entitled thereto into an agreement with the company provided for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment, up by the company on their respective proportions of the profit resolved to be capitalized, of the amount or any part of the amount remaining unpaid on their existing share, and any agreement made under such authority shall be effective and binding on all such members.

### ACCOUNTS

91. The Directors shall cause 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 the receipt and expenditure takes place;
  - b) All sales and purchase of goods by the Company ;and
  - c) The assets and liabilities of the company.

Proper books account means such books as are necessary to give a true and fair view of the state of the company affairs and to explain its transaction.

90. The Books of Account shall be kept at the registered office of the company, or at such other place or places as the directors think fit and shall always be open to the inspection of the Directors.
91. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of member not being Directors and no member (not being Director) shall have all right of inspecting any account or books or documents of the company except as conferred by statute or authorized by the Directors or by the company in General Meeting.
92. The Directors shall from time to time in accordance with "The Company Act No. 12 of 2002" or any statutory modification thereof for the time being in force, cause to be prepared and to be placed before the company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
93. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into the account so that a just balance of profit and loss may be laid before the meeting, and, in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in anyone year the whole amount so such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
94. A copy of an annual balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in General Meeting, together with a copy of the Auditor's report shall not less than seven days before the date of the meeting be sent to every member of, and every holder of debentures of the company PROVIDED THAT this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT

94. The company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.
96. A person or corporation other than the retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of a nominated person or corporation to the office of auditor has been given by members of the company not less

than fourteen days before the Annual General Meeting and the company shall send such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the Annual General Meeting.

97. The remuneration of the Auditors shall be fixed by the company in General Meeting.
98. The Auditor shall be entitled to attend any General Meeting of the company at which any account which have been examined or reported on by them are to be laid before the company and to make statement or explanation they desire with respect to the accounts.

### **NOTICES**

99. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address or to the address, if any supplied by him to the company for the giving of the notice to him.
100. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting (by airmail services are available) a letter containing the notice, and, unless the dispatch is addressed to a destination within Tanzania and fourteen days after its dispatch in other case.
101. A notice may be given by the company to the joint holders of share by giving notice to the joint holder named first in the register in respect of the share.
102. Notice of every General Meeting shall be given in same manner herein before authorized to the members of the company. No other person shall be entitled to receive notice of General Meeting.

### **THE SEAL**

103. The seal of the company shall not be affixed to an instrument except by the authority of a resolution of the Directors and in the presence of at least two Directors or Directors and the Secretary or such other person as the Directors may appoint for the purpose and those two Directors or Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in the presence.

### **WINDING UP**

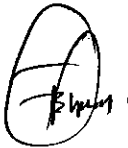

104. If the company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and having due regard to the respective right of the holders of different classes of shares to which special right are attached, if any, divide amongst such member in specie or kind the whole or any part of the assets of the company and may for such purpose set such value as he deems fair upon any property to be apportioned to the

members or to be divided as between the members or different classes of member if any. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustee upon such trusts for the benefit of the contributories 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, whereon there is any liability.

### INDEMNITY

105. Subject to the provision of "The Act", every Director, agent, Auditor, Secretary or other officer of the company shall be indemnified out of the assets of the company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

WE, THE SEVERAL PERSONS whose names and addresses are subscribed hereunder are desirous of being formed into a company in pursuance to these Articles of Association.

NAME	NUMBER OF SHARES	SIGNATURE
1. FUAD EDHA AWADH, P.O. BOX 1048, TANGA.	4750	
2. AWADH FUAD EDHA, P.O. BOX 11048, TANGA.	250	

Dated at Dar-Es-Salaam this 25<sup>th</sup> day of JUNE 2013

WITNESS to the above signatures.

Name: CLEMENT E.A. KIROKO

Signature: 

Postal Address: BOX 12275,

DAR ES SALAAM

Qualification: ADVOCATE

