

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CYTECH INKS TANZANIA LIMITED

Incorporated this.....day of..... 2021

**DRAWN BY:
AMAR SRIVASTAV
(Subscriber)
P.O. BOX1892
NAIROBI KENYA**

THE COMPANIES ACT (Cap. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CYTECH INKS TANZANIA LIMITED

1. The name of the Company is "CYTECH INKS TANZANIA LIMITED".
2. The registered office of the company will be situated in Tanzania
3. The objects for which the Company is formed are the transactions of any and all lawful business for which companies may be established in Tanzania under the provisions of the Companies Act, 2002 or any statutory modifications or re-enacted thereof for the time being in force, and of the regulations, policies, orders and /or instructions made there under and more particularly the purposes for company is formed are as follows;
 - a) To deal in business of manufacturing inks.
 - b) To deal in export and import of inks, coatings and all raw materials/intermediate.
 - c) To deal in mixing/blending of inks and coatings.
 - d) Trading of inks and coating in Tanzania and internationally.
 - e) To deal in business of packaging and repackaging of inks , coatings & adhesives.
 - a) To carry on all or any of the businesses of manufacturers, buyers, sellers, exporters, importers of and dealers in inks and industrial coatings other preparation and appliances, industrial preparations, liniments , and as chemist and to manufacture, refine, distil, manipulate, compound, prepare for market and deal in all kinds of chemical, industrial and other articles, preparations, ingredients, commodities, products, substances and things necessary or which may be conveniently used or dealt with in connection with the company's business
 - b) To open training centres, schools, institutions in ink and coatings courses in order to boost the technological and industrial sector.
 - c) To open packaging industry in inks, coatings such as industrial inks, coatings among others.
 - d) To do maintenance and repair of industrial equipment's and machinery
 - e) To import, export, sell, buy and manufacture and distribute ink manufacturing equipment to improve the chemical industry in Tanzania.
 - f) To carry on the business of importers and dealers in construction materials, buildings hardware, furniture, electrical and lightning items, plumbing, sewerage items and any other materials which may be deemed necessary for finishing work of a building.
 - g) To prepare and organize trade exhibitions and conferences
 - h) To carry on in all their respective branches all or any of the business of builders, masonry and general construction contractors and haulers and among other things to construct repair, execute, carryout, equip, improve work and advertise, estates, roadways, train ways, ships, aircrafts, docks, harbours, hangers, wharves, canals, watercourses, reservoirs, embankments, irrigations, reclamation's, sewage, drainage and other sanitary works, water, gas, electric and other supply work houses, buildings and erections of every kind and to carry

on any other business in connection with the above mentioned business that are customarily or usually carried on in connection therewith or naturally incidental thereto

- i) To carry on business of hotel, restaurant, cafe, swimming pools, auto-court, motel holiday camp, and apartment-house keepers. To fit up any furnish property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, cottages or otherwise. To buy, sell (both to persons residing on the company's premises and to non-residents), import, produce, manufacture or otherwise deal in food and food products, meat groceries, fruit, confectionery, beverages, linen, furniture and furnishings and other articles required in the said businesses. To appropriate any part of the property of the company for the purpose or and to build or let shops, offices, and other places of business and to use or lease any part of the property of the company not required for the purposes aforesaid for any purpose for which it may be conveniently used or let
- j) To carry on business as refreshment contractors, restaurant keepers, refreshment room proprietors, hotel keepers, sugar and sweetmeat merchants, farmers, dairymen, fruiterers, grocers, provision merchants, bakers and licensed confectioners.
- k) To carry on the business of a farmer, grower and planter in its widest sense and to cultivate and produce coffee, tea, rubber, cocoa and coconuts, sugar, grain, rice, sisal and other fibre, tobacco, cotton and other plant product or produce of the soil and to prepare, manufacture or render marketable any such produce and for such purposes to erect and work all such mills, machinery, dams, irrigation trenches, flumes and other contrivances which may be deemed necessary, and to sell, dispose-off and deal in any such produce either in its prepared, manufactured or raw states, and either by wholesale or retail.
- l) To carry on the business of planters, growers, florists, cultivators, horticulturists, market gardeners, agriculturists and buyers of every kind of vegetable and other produce of the soil; to prepare, preserve, process, cure, blend, refine, treat, manufacture and render marketable any such produce and to sell, dispose-off and deal in any such produce either in its prepared, manufactured, raw or other state, and either by wholesale or retail.
- m) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, works, plant and machinery and other things found to be necessary or convenient for the purposes of the company
- n) To carry on business as traders or business as manufactures of preparing, spinning, doubling, weaving, combining, scouring, sizing, bleaching, colouring, dyeing, printing, finishing, extruding, injections, moulding, coating, working or manufacturing in any way whatever sisal, cotton, wool, silk, flax, jute, artificial silk, rayon, nylon, polyester, polypropylene, polyethylene, man-made fibres and any other fibrous or textiles either natural, artificial or synthetic, and the buying and selling, import and export of and dealing in all or any of the aforesaid substances, either as raw materials, semi-finished or finished products
- o) To carry on the business of importers and dealers in fuel and other oils, petroleum of every kind and the business of refiners of such oils and petroleum and the manufacturer of lubricating oils and all accessories required for the equipment and operations of the said vehicles, aircrafts and ships
- p) To carry on all or any of the businesses of manufacturers, buyers, sellers, exporters, importers of and dealers in pharmaceuticals, medicinal, chemical, industrial and other preparations, veterinary and surgical instruments and appliances medicines, medical preparations, liniments and lotions, and as

chemist and druggists and to manufacture, refine, distil, manipulate, compound, prepare for market and deal in all kinds of chemical, medical and other articles, preparations, ingredients, commodities, products, substances and things necessary or which may be conveniently used or dealt with in connection with the company's business

- q) To buy, sell, or otherwise dispose-off, and to deal in any real or personal property and any stock, funds, shares, and securities of every description, on commission or otherwise, or to act as agent for any of the above or the like purposes
- r) To carry on business as traders or business as manufactures of preparing, spinning, doubling, weaving, combining, scouring, sizing, bleaching, colouring, dyeing, printing, finishing, extruding, injections, moulding, coating, working or manufacturing in any way whatever sisal, cotton, wool, silk, flax, jute, artificial silk, rayon, nylon, polyester, polypropylene, polyethylene, man-made fibres and any other fibrous or textiles either natural, artificial or synthetic, and the buying and selling, import and export of and dealing in all or any of the aforesaid substances, either as raw materials, semi-finished or finished products
- s) To search for minerals and mines and to process and market minerals and gemstones of any kind whatsoever obtained from various sites in the United Republic of Tanzania and to purchase or otherwise acquire, hold, sell, exchange, work, exercise, develop, turn to account and dispose-off gold, diamonds, any interests in the same, respectively, and to carry on the business of cutting and polishing precious stones, diamonds out of rough precious and semi-precious stones
- t) To establish and maintain branches 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
- u) To carry on the business of financiers in all their branches and departments, including the borrowing raising or taking up of money, the lending or advancing of money, securities and property, the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, underwriting and dealing with stocks, funds, shares, debenture stock, bonds, obligations, securities and investments of all kinds
- v) To establish, as a holding company, subsidiary company, which will either do one or more of the objectives stipulated herein before or with a different objective from the objectives of this company, in the United Republic of Tanzania, Africa or elsewhere as it deem fit and advisable to do so
- w) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with other, and either by or through agents, sub-contractors, trustees otherwise

AND it is hereby declared that:

The objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct comply.



4



4. The Liability of the members is Limited.

5. The share capital of the company is Tanzania shillings Sixty Million only (in words, Tanzania Shillings 60,000,000.00), divided into one thousand (in words 1,000 only) Ordinary shares of Tanzania shillings Sixty Thousand only (Tanzania Shillings 60,000.00) each and the company shall have power 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 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 agree to take the number of shares in the capital of the company set opposite our respective names:

	Name, Address and Description of Subscriber	Number of Shares taken	Signature
1	Mr. Amar Srivastav C/O Hitech Inks & Coating Ltd. PO Box : 1892-0606 Olesoi Road, Off Lunga Lunga Road, Industrial Area, Nairobi, Kenya Tel. +254 701 079 317, +254 719 550 019	800	
2	Mr. Pranab Jyoti Bora PO Box : 17779- 00500 Commercial Street, Opp Uniliver Nairobi, Kenya Tel + 254 736382583 +254 115125833	200	
3			

Dated at Dar Es' Salaam this 26 day of July 2021

Witness to the above signature:

Signature: EMMANUEL HERMAN HERA 

Postal Address: P.O. Box 731 DSM

Qualifications: ADVOCATE



THE COMPANIES ACT (Cap. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CYTECH INKS TANZANIA LIMITED

The regulation of Table 'A' in the First Schedule to the Companies Act (hereinafter called Table 'A' shall apply to this Company as its Articles of Association.

1. The Company is a private Company and accordingly.
 - a) The right to transfer shares is restricted in manner hereinafter provided.
 - b) The number of members of the Company (not including persons who are in the employment of the Company and person who having been formerly in the employment of the Company were while on that employment to be members of the Company) is limited to fifty **PROVIDED THAT** where two or more persons hold one or more shares in the Company jointly, they shall hold one or more shares in the Company jointly, they shall for the purpose of this articles be treated as single member.
 - c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
2. Table A in the first schedule to Companies Decree Cap. 153 shall apply as in conflict with the articles herein.
3. In these Articles, unless the context otherwise requires, expressions defined in the Companies Ordinance, or any statutory modification thereof in force at the date at which these articles become binding on the Company shall have the meanings so defined and words importing the singular shall include the plural, and vice versa, and word importing the masculine gender shall include females, and words importing persons shall include bodies corporate.

SHARES

4. Without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. 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 the 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 an extraordinary resolution assed at a separated general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy third of the issued shares of the class. Of the Company is Tanzania Shillings Sixty Million Divided into 1000 shares of Tshs Sixty Thousand each.



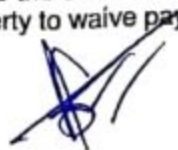
5. Every person name is registered as a member in the register of members shall without payment, be entitled to a certificate under the common seal of the Company specifying he share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several 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.
6. If a share certificate is defatted, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one thousand shillings and on such terms, if any as to evidence and indemnity as the Directors think fit.

LIEN

- 7 The Company shall have a lien on every share all moneys (whether presently payable or not) called or payable at a fixed time in respect of the share, and the Company shall also have a lien al shares standing registered in the name of a person or persons for all moneys by him or his or their estates of the Company, but the Directors may at any time declare any share to be wholly or in part exempted from the provisions of this article. The Company's lien if any, on a share extend to all dividends payable thereon.
- 8 The Company by its Board of Directors may after consultation with the shareholders, sell any shares on which the Company has alien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of twenty eight days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.
- 9 The proceeds of the sale shall be paid by the purchase of shares to the Company and shall be applied in payment of such part of the amount in respect if which the lien exists as is presently payable, and the residue shall be held (subject to a like lien for sums not presently payable as existed upon shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of sale. The purchaser shall be registered as the holder of the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity the proceedings in reference to the sale

CALLS ON SHARE

- 10 The Directors may from time to time make calls in members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen days' notice specifying the time or of payment) pay to the Company at the time or times so specified the amount called on his shares. A call shall be deemed to have been made at time when the resolution of the Directors authorizing the call was passed the subscribers shall, without delay pay the initial share capital share after the resolution of the Directors to that effect has been passed.
- 11 If a sum called in respect of share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of 8 percent annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall on good reason be at liberty to waive payment of that interest wholly or in part.



- 12 The provision of these articles as to payment of the interests shall apply in the case of non-payment of any sum which, by the terms of issue of share, become payable at affixed time, whether on account of the amount of the share, or by way of premium as if the same had become payable by virtue of a call duly made and notified.
- 13 The Director may make arrangements on the issue of share for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 14 The Director may, if they think fit, receives from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any share 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 without the sanction of Company in General Meeting 8 percent) as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION

- 15 Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form signed both by 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.
- 16 The Directors may refuse to register any transfer of shares (without assigning a reason thereof) to any person not being already member of the Company and may also decline to register any transfer of shares on which the Company has a lien. The Director may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary General Meeting in each year. The Directors may decline to recognize any instrument of transfer unless: -
 - (a) A fee not exceeding five hundred shilling is paid to the Company in respect thereof, and
 - (b) The instrument of transfer is accompanied by the certificate of the share to which it relates, and such other evidence as the Directors may reasonably require showing the right of the transferor to make transfer.
- 17 The personal representatives of a deceased sole holder shall be the only personas recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the personal representatives of the deceased survivor, shall be the only persons recognized by the Company as having any title to the share.
- 18 Any person becoming entitle to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be registered by the Directors, have the right, either to be registered as a member in respect of the share, or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the Directors shall, in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
- 19 A person becoming entitled to a share by person of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which

he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

- 20 Except as herein after provided no share in the Company shall transferred unless and until the rights pre-emption hereinafter conferred shall have been exhausted.
- 21 Every member or other person referred to in Article 20 hereof who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the Board of his intention. That notice shall constitute the Board his agent for the sale of the said shares, on one or more lots at the discretion of the Board, to member of the Company at a price to be agreed upon the vendor and the Board, or in default of agreement at a price which shall be certified by charred Accountants, as being in the opinion of that firm the fair selling value thereof as between a willing vendor and a willing purchaser. PROVIDED THAT in establishing the said value, the said firm shall have regard on the one hand, to the results of the last approved balance sheet and accounts and, on the other hand, to the economic prospects which may reasonably be predicted.
- 22 Upon the price being fixed as aforesaid the vendor may at his option withdraw the offer to sell the shares but if he elects to proceed the Board shall forthwith give notice to all the members of the Company of the number and price of the share to be sold and invite whether he is willing to purchase any, and if so what maximum number of the said share.
- 23 At the expiration of the said thirty days the Board shall allocate the said share to or among the member or members who shall have expressed his or their willingness to purchase as aforesaid and (if more than one) so far as may be prorated according to the number or share already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of share so notified by him as aforesaid. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the share to the purchaser or purchasers and if he makes default in so doing the Board may receive and give 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 share purchased by him.
- 24 In the event of the whole of the said shares not being sold under articles 22 to 24 the vendor may, at any time within six calendar months after the expiration of the said thirty days, transfer the shares, not sold to any person (subject to article 18) and at any price.
- 25 Article 21,22, 23, 24, and 25 hereof shall not apply to a transfer to a person who is already a member of the Company, nor to a transfer merely for the purpose of effectuating the appointment of new trustees, nor to a transfer by a trustee to a beneficiary, provided that it is proved to the satisfaction of the Board that the transfer bon fide fails within one these exceptions

FORFEITURE OF SHARES

- 26 If a member fails to pay any call or instrument of a call, on the day appointed for payment thereof, the Director may at any time thereafter during such time as may part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 27 The notice shall name a further day (not earlier than the expiration of fourteen days from the of 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 the time appointed the shares in respect of which the call was made will be liable to be forfeited.

- 28 If the requirements of such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may at any thereafter, before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect.
- 29 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 sale or disposed of the forfeiture may be cancelled on such terms as the Directors think fit.
- 30 A person whose share have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
- 31 A statutory declaration in writing that the declaration in writing that the declared is Director of the Company and that a share in the Company has been duly forfeited on a date in the declaration shall be conclusive evidence of the facts there in stated as against all persons claiming to be entitled to the share, and that declaration, and the receipt of the Company for the consideration, if any given for the share on the sales or disposition thereof, shall constitute a good title to the share, and the person to which the share is so sold or disposed of shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any nor shall his title to share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

CONVERSION OF SHARES INTO STOCK

- 32 The Company me by ordinary resolution convert paid-up shares into stock, and reconvert any stock into paid- up share of any denomination.
- 33 The holders of stock, may transfer the same, or any part thereof, in the same manner, and subject to the same regulations as and subject to which, the share from which the stick arose might previously to conversion have been transferred, or as near there to as circumstances admit but the Directors may from time to time fix the minimum account but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 34 The holder of stock shall, according to the amount of the stock held by them, have the right, privileges and advantages as regards dividends, opting at meetings of the Company and other matter as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company) shall be concerned by any such aliquot part of stock as would not, if existing share, have conferred that privilege.
- 35 Such of the regulations of the Company are as applicable to paid-up shares shall apply to stock, and the words "stock" and "stockholder"

ALTERATION OF CAPITAL

- 36 The directors may, with the sanction of an extraordinary resolution of the Company increase the share capital by such a 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 resolution sanctioning the increase of share capital, all new share shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing share to which they are entitled. The offer shall be made by notice specifying the number of share offered, 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 the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ration which the new shares bear to shares held by person entitled to a new shares) cannot, in the opinion of the Directors, be conveniently offered under this article.
- 38 Any new shares shall be subject to the same provisions with reference to the payment of calls, lien transfer, forfeiture, and expropriation and otherwise as shares in the original share capital.
- 39 The Company by special resolution:
- Consolidate and divide its share capital into share of larger amount than its existing share.
 - By sub-division of its existing shares or any them, the whole or any part of its share capital into shares of smaller amount than its fixed by the Memorandum of Association, subject nevertheless. To the provision, of the Companies Decree.
 - Cancel any shares which, at the date of the passing of the resolution, have been taken or agreed to be taken by person.
 - Reduce its share capital in any manner and with a subject to any incident authorized and consent required by law.

GENERAL MEETING

- 40 A General meeting shall be held once in every 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 so held, 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.
- 41 The above- mentioned general meeting shall be called ordinary meeting all other general meeting shall be called extraordinary.
- 42 The Directors may, whenever they think fit, at least convene an extraordinary General Meeting and extraordinary general meeting shall also be convened on such requisition or default, may be convened by such requisitions, as provided by the Companies Decree.
- 43 The General Meeting shall once in three years elect a Managing Director of the Company. The General Meeting shall have the power to remove Managing Director whenever it thinks necessary.

PROCEEDING OF GENERAL MEETINGS

- 44 Thirty 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 is given) specifying the place, the special business, the general nature of that business shall in the manner herein mentioned, or in such other manner, if any as may be prescribed by the company in general meeting to such person as are under these

article, entitled to receive such notice by an member still invalidate the proceedings at any general meeting, and more over a general meeting, with the written consent of all the members entitled to attend not threat, may validly be called by a shorter notice and in such manner as the member think fit.

- 45 All business shall be deemed special that is transacted an extraordinary meeting and all that is transacted at ordinary meeting with exception of declaring a divided the consideration of the accounts and balance sheet and fixing of the remuneration of the Auditors.
- 46 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 provided a majority of majority of shareholders are present in person or by proxy and entitled to vote shall be a quorum.
- 47 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 members shall be dissolve.
- 48 The chairman shall be elected by the Board of Directors annually. The chairman, it any of the Board of Directors shall preside as Chairman at every general meeting.
- 49 If there is no such Chairman, or if at any meeting he is not present within thirty minutes after the appointment for holding the meeting or unwilling to act as the Chairman, the members present shall choose someone of their number to be the Chairman.
- 50 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 transact at any adjourned meeting other than the business left unfinished at the meeting from with the adjournment took place. When is adjourned for twenty-one days or more, notice of the adjourned meeting shall be give any notice as an adjournment or of the business to be transacted at adjourned meeting.
- 51 At any general meeting resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or one the declaration of the result of the shoe of the hands) demanded by at least one member, and unless a poll is so demanded a declaration by the Chairman that the resolution has on a show of hands been carried or carried unanimously or by particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of such resolution.
- 52 If a poll is dully demanded it shall be taken in such manner as the chairman directs.
- 53 The result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 54 A poll demanded on the election of Chairman or any member, or on a question of adjournment, shall be taken forthwith.
- 55 An ordinary resolution of the Company determined on without any general meeting and evidence by writing under the hands of the Directors shall be as valid and effectual as an ordinary resolution dully passed as a general meeting of the Company.

VOTES OF MEMBERS

- 56 Subject to any rights or restrictions for the time being sharing and voting shall be done by a show of hands of every member present in person or proxy. On a poll every member shall have one vote for each share of which he is the holder.
- 57 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in names stand in the register of members.
- 58 A, member of unsound mind or in respect of whom an order has made by any court having jurisdiction in lunacy may vote, whether on show of hands or on a poll, by his committee curator bonus appointed by that court and any such committee curator bonus or any other person may on a poll vote by proxy.
- 59 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable in respect of shares in the Company have been paid.
- 60 The instruction appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorneys so authorized.
- 61 An instrument appointing a proxy may be in the following form or in any other form which the Directors shall approve:

"Iof the being a member
of.....here
by appointof
etc. as my proxy to vote for me and on my behalf at the ordinary (or
extraordinary as the case may be) general meeting of the Company to be
held on theday ofany adjournment thereof"

Signed this Day of.....2020

DIRECTORS

- 62 Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more
- 63 The Directors of the Company shall be the policy makers of the Company and shall be responsible for the supervision of the management.
- 64 The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
- 65 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 any such expenses incurred in connection with their attendance at meeting of Directors.



- 66 Directors shall not be required to hold any share in the Company.
- 67 The Managing Director shall be a member of the Board of Directors.
- 68 All the matters that involve the policies of the Company expansion, investment shall be approved by the Managing Director.

POWERS AND DUTIES OF DIRECTORS

- 69 The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering by the Company and may exercise all such powers of the Company as not by the Companies Decree or a statutory modification thereof for the time being in force or by those articles required by the company in General Meeting of the Company but not resolution of the Company in General shall invalidate any prior act of the directors which would have been valid if the resolution had not passed. In particular, and without prejudice to the foregoing the Directors may exercise all the powers of the company to borrow or raise money and to mortgage or charge its undertaking property and uncalled capital and to issue debentures and other securities.
- 70 The Directors may from time to time appoint one or more of their number to the office Managing Directors or Manager for such term and at a such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit and a Director so appointed shall not cease holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors but his appointment shall be subject to determination ipso facto if he ceases from any cause from any cause to be a Director, or if the company in General Meeting resolves that his tenure of office of Managing Directors or Manager be determined.
- 71 The Director shall cause minutes to be made in books provided for the purpose:
- (a) Of all appointments of officers made 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 of proceeding at all meeting of the Company and of the Directors, and of committee of Directors and every Directors present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.
- 72 The office of any Directors or Managing Directors shall be vacated, if the Directors:
- (a) Dies.
 - (b) Becomes bankrupt.
 - (c) Be found to be a lunatic or becomes of unsound mind.
 - (d) Being a Director appointed by the subscribers under article 67 is by ordinary resolution removed from office.
 - (e) Absent himself from meeting of Directors for a continuous period of six months without special leave of absence from the Directors and Board resolves that his office be vacated.
 - (f) Resign his office by notice in writing to the company or

- (g) Does any act thing that conflicts with the interest the company
- (h) Becomes prohibited from being a Director by reason of any order made by the High Court of Tanzania under the Companies Act.
- (i) On completion of his term.

APPOINTMENT AND REMOVAL OF DIRECTORS

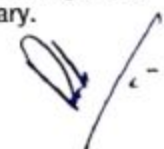
- 73 The Director will be nominated by the General Meeting.
- 74 Any such appointments under article 75 or removal shall be in writing served on the company and signed by the chairman of the general meeting.
- 75 Each Director shall have power to give a proxy to any person who shall attend the meeting
- 76 Each Director shall have power to nominate any person to act as alternate Directors in his place during his absence from Tanzania or inability to act as such Directors and on such appointment, being made the alternate Directors shall be subject in all respects to the terms and conditions existing with reference to other Director and discharge all the duties of the Director he represents. Any the company if the Director making any such appointment as aforesaid shall cease to be a Director the person appointed by him shall thereupon cease to have power or authority to act alternate Directors.

PROCEEDINGS OF DIRECTORS

- 77 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Question arising at any meeting shall be decided by majority.
- 78 The quorum for the transaction of the business of the Directors shall be not less than two.
- 79 The Directors shall elect a Chairman of their meetings and such person shall hold office for two years. If the Chairman is absent from any meeting the Director present may choose one or their number to be a Chairman for that meeting.

SECRETARY

- 80 The secretary shall be appointed by the Directors for one year at such remuneration and upon such conditions as they may fit, and any secretary so appointed may be removed by them.
- 81 A provision of the Decree or these regulations required or authorizing a thing to be done by or a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and so in the secretary.



THE SEAL

- 82 The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least one Director and such Director shall sign every instrument to which the seal of the company is so affixed in his/her presence.

DIVIDENDS AND RESERVED

- 83 The company on general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. 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. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by distribution of specific assets and in particular of paid up shares, debentures or debenture stock or other company or any one or more such ways.
- 84 Any general meeting may resolve that any moneys, investment or other assets forming part of the undivided profits of the company standing to the credit of a reserve fund, or any capital redemption reserved fund or in the hands of the company and available for dividend capitalized and distributed by way of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they are entitled thereof to as capital and that all or any part of such company which be distributed accordingly or towards payment of the uncalled liability or any issued share and that such share in the said capitalized sum.
- 85 For the purpose of giving effect to any resolution under the last two preceding articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and particular may issue fractional shares as certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than US 5.00 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the Directors. Where requisite a proper contract shall be filed in accordance with provision of the Companies Decree, and the Directors may appoint any person sign such contract on behalf of the persons entitled to the dividends or capitalized fund and such Appointment shall be effective.
- 86 No dividend shall be paid other than out of profits.
- 87 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. No amount paid in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share.
- 88 The Directors may before recommending any dividends set aside out of profits of the company such sums as they think proper as a reserve or reserve 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 investments (other than shares of the company) as the Directors may from time to time think fit.

89 If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividends payable on the share.

90 No dividends shall bear interest against the company.

ACCOUNTS

91 The Directors shall cause true accounts to be kept:

- (a) Of all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place.
- (b) Of all sales and purchases of goods by the company and of the assets and liabilities of the company.

92 The books of accounts shall be kept at the registered office of the company or at such other place as the Directors think fit and shall always be open to inspection of Directors.

