

**COMPANIES ACT (CAP. 212)**

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**COMPANY LIMITED BY SHARES**

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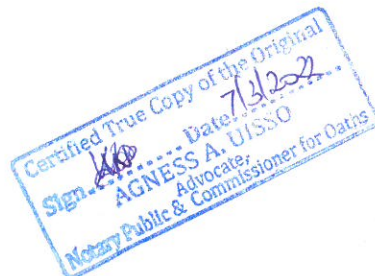
**MEMORANDUM AND ARTICLES OF  
ASSOCIATION**

**OF**

**APAK STEEL INDUSTRIES LIMITED**

**Drawn by:**

**Edwin Somoka Nkalani  
GEKC Attorneys,  
House No. 45, Plot No. 257,  
Block 45, Kumbukumbu Street  
P. O. Box 80870,  
Dar-es-Salaam  
+255713540179**



**THE COMPANIES ACT, 2002  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF**

**APAK STEEL INDUSTRIES LIMITED**

1. The name of the company "**APAK STEEL INDUSTRIES LIMITED**"
2. The registered office of the company will be situated in Tanzania.
3. The objects for which the Company is formed are (and it is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction *ejusdem generis* or otherwise).
  - (a) To carry on the business of manufacturing and selling of all types of steel products, components and spare parts.
  - (b) To carry on business of wholesale and retail dealers of and in ironmongery, moth, household fitting and utensils and dealers in hardware and tool of every description.
  - (c) To carry on the business and generally deal in various items of Iron and Steel and its products, Iron and steel castings, forgings, of all kinds, Tool-makers, brass founders, metal-workers, boiler-makers, Mill-wrights, Iron & Steel convertors, Smiths, and deal in implements, machinery, rolling stock and hardware of all kinds.
  - (d) To carry on the business of importers, buying, selling, dealers in building material, roofing tiles, flooring tiles, supplying industrial equipment and equipment spare of every description, plumbers, decorators, steel fabrication, machines hop, nickel, plating, electric plating, making steel windows, doors frames and root tresses.
  - (e) 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.
  - (f) To carry on the business of building contractors, civil and materials, to acquire, build, construct, maintain alter, enlarge, pull down and remove or replace and buildings, factories, mills, offices, works roads, railways, engines, walls, fences, banks, dams, water-courses, to clear sites for the same and to join with any person, firm, or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.

- (g) To carry all or any of the business of civil, design, constructional and general engineering, builders, masonry and general contractors and to provide technical advisory services in relation thereto, and to design, construct, execute, carry out, equip, maintain, improve and buildings and erectors of every description, roadways, reconstruct, adapt any offices, workshop, mill plant, machinery railways, docks, harbors, wharves, canals, watercourses, reservoirs, embankments, bridges, aqueducts, irrigation schemes, water development projects, reclamation, sewage, drainage and other sanitary works, water, gas electric and other supply works, airfields, airports, runways and engineering and constructional undertaking of every description.
- (h) To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and to work, manage, carry out or control work of all description, including but not limited to offices, factories, mills, warehouse, shops, stores, garage and other buildings roads, machinery and parts, which may, in the opinion of the director of the company, be likely to advance directly the company's interests, to clear sites for the same, to contribute to subsidies or otherwise assist in the building, construction, alternation, repair, improve, enlargement, maintenance, development, demolition, removal replacement, working, management, carrying out or control.
- (i) To undertake all kind of electrical installation, electronics repairs and maintenance as contractors, subcontractors, sell and distribute all sort of electrical goods, electronic accessories as agent of any manufacturing firm within and from outside the country.
- (j) To conduct and carry on the business of designing, planning and supervising the construction of building and engineering works of any kind and nature, and to carry out studies and investigations, prepare plans, drawings, specification and other documents, and general advice with regard thereto.
- (k) To lend money on any terms that may think fit, and particularly to customers or other person or corporations dealing with societies and to give any guarantees that may be expedient.
- (l) To carry on business of Mechanical Engineering, Electrical Engineering, Electronic Engineering, Fabrication, Metal welding, Construction and Transportation.
- (m) To carry on any other trade such as trading of spare parts that is Purchases, Sales, importation and Mechanical assembling, or any other business whatever which can, in the opinion of the Board of Directors, to be capable of being conveniently or advantageously carried

on, in connection or conjunction with, any business of Company hereinbefore or hereinafter authorized or otherwise utilizing the Company's assets, skills, know-how or expertise as the Directors consider fit.

- (n) To do all or any of the above things either alone or as a member of a partnership, trading group or consortium, and in any part of the world.
- (o) To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on, in connection or conjunction with, any business of Company hereinbefore or hereinafter authorized or otherwise utilizing the Company's assets, skills, know-how or expertise as the Directors consider fit.
- (p) To provide the business of supplies and procurement services such as tender preparations, tender evaluation and stock taking.
- (q) To carry on the buying and selling of heavy-duty machine and all kind of industrial parts for the purpose of meeting objectives of the company.
- (r) To buy and sell immovable property, movable property, chattels, goods, stock, shares and any kind of property, whether movable or immovable and whether of a speculative nature or otherwise, and also to hire and lease any kind of property or things, movable or immovable.
- (s) To carry on the business of body builders, metal works, pipes welding, fabrication of air condition, tanks welding, pipes structural, steel boilers, cable tray, structural steel filter, mechanics repairing, maintenance welding inspection, X-ray and general products
- (t) To borrow fund from any financial institution, government agencies and or foreign investors for the purpose of investing in the objectives of the company.

And it is hereby declared that:

The word "company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of person, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and according 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 of the name of the

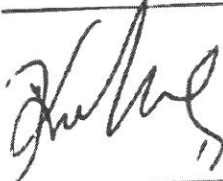

Company but may be carried out as full and ample a manner and construed in as wide as sense as if each of the said paragraph define the objects of the separate and distinct compound.

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

AND it is hereby declared that the word "Company" in this clause, except where used reference of this company, shall be deemed to include any partnership or other body of persons, whether incorporated, and whether domiciled in Tanzania or elsewhere, and that the intention is that each of the objects set in any sub-clause or by the same of the company. None of such sub-clause or the objects herein specified or the powers there by conferred shall deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.
5. The capital of the Company is Tanzania Shillings Six Billion Nine Hundred Million Only (Tsh 6,900,000,000/=) divided into 690,000 shares of Tanzanian shillings 10,000/= each. The company shall have power to increase its capital and to divide the shares in its capital for time being into several class of stock or shares in its capital for the time being into several classes of stock or shares and to attach there to respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the articles of Articles of Association the Company.

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

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
Ozcan Kilic Velibaba Mah. Tropical Sk, No:10 D/21, Pendik/Instabul/Turkey. +905326548345	345,000	
Abdulalim Mussa Abreha Postane Mahallesi Comhuriyet, Caddesi Tuzla Port Sitesi, D2 Block D:14 Tuzla, Istanbul Turkey +905526516273/+251963: 01379	345,000	

Dated at Dar es Salaam this 1 Day of March 2022

Witness to the above signatures

Name : DOROTHY RICHARD MKWIZU

Signature : 

Postal Address : P.O. Box 18000 DAR ES SALAAM

Qualification : **ADVOCATE**



**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**APAK STEEL INDUSTRIES LIMITED**

**PRELIMINARY**

1. In these regulations

"The Act" means the Companies Act 2002 of the law of Tanzania.

Where any provision of the act is referred to, the reference is that provision is as modified by any law for the time being in force.

Unless the context otherwise require the expressions defined in the act or any statutory modification thereof in the force at the date which these regulations becomes binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the word importing persons shall include bodies corporate, partnership, firms cooperatives, societies, etc.

The regulations companies act shall not apply to the company, save in so far they are varied or exclude hereby, but in case of any conflict between the provisions herein, and the provisions under the former shall prevail, and in addition to substitution shall be the regulation of the company.

## **PRIVATE COMPANY**

2. The company is a private company and accordingly; -
  - a) The right transfer share 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 were while in such employment to be the member of the company) is limited fifty, provide that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be tested as 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.

## **TRANSFER OF SHARES**

3. The directors may in their direction and without assigning any reason there of refuse to register the transfer of any share to any person who it shall in the opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to clause 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
  - a. to sell or transfer the shares, starting the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only ones such as shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take

more than the maximum number of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shared holder notifying his intention to purchase as the case may be, the party designing to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

**5. GENERAL MEETING: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS.**

The Regulation of Companies act shall apply the following variation:

- a) A general meeting ordinary or extraordinary with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
- b) Two members, presents either personally or by proxy shall form a quorum.
- c) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the directors and of the members of the company holding three-fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at general meeting of the company.

**DIRECTORS**

6. a) Until otherwise determined by the company in general meeting the directors shall not be less than two and more than seven.
- b) The following persons shall be the first directors of the company; -

- 1. ABDULALIM MUSSA ABREHA**
- 2. OZCAN KILIC**
- 3. SHISHAY BRHANEMESKEL ABRHA**

7. The shareholding qualification for directors may be fixed the company in general meeting, and unless and until so fixed no qualification shall be required.

8. The quorum directors for transacting business shall, unless otherwise fixed by directors, be two.
9. A resolution in writing signed by all the directors then in Tanzania shall be as valid and effectual as if had been passed at a meeting of directors duly called and constituted.
10. The directors may from time to time to time borrow or raise any money for the purpose of the company which may exceed the issued share capital of the company.

### **BORROWING POWERS**

11. The directors may from time to time in the discretion raise for the purpose of any company's business such sum or sums of money as they think fit.
12. The directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charge upon the whole or any part of the property and assets of the company or not so charged or in such other way as the directors may think expedient.
13. The Directors may exercise all powers of the company to borrow, lend and guarantee the repayment of money and to mortgage or to charge or otherwise secure its undertaking, assets, property and uncalled capital or any part thereof and to issue debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
14. The Directors may exercise all the powers of the company to guarantee and become surety for the liabilities, the performance of contracts and the repayment of monies by any person, firms or company and to issue charges, mortgages, debentures or lien or lien to secure performance by the company of any such guarantee or surety

### **VOTE OF MEMBERS**

15. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.

16. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the company have been paid.

### **DISQUALIFICATION OF DIRECTORS**

17. The office of a director shall be vacated if the director.
- a) Becomes bankrupt: or
  - b) Is found to be a lunatic or becomes for unsound: or
  - c) Resigns his office by notice in writing to the company:
  - d) Abstains himself from meetings of the directors for a period of six months without special leave of absence from the other directors.

### **SEAL**

18. The directors shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the board of directors in the presence of at least two directors of a directors and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **ALTERNATE DIRECTORS**

19. Any director shall have power to nominate any person to actor attend as alternate director during his inability so to act. Such director shall be subject in all respects to the terms and conditions existing with reference to the other director and such alternate director shall exercise and discharge all the duties of director whom he represents.
20. Unless otherwise decided by the directors the quorum necessary to transact business of the directors shall be two directors personally present.

### **SECRETARY**

21. The secretary shall be appointed by the board for such terms at such remuneration and upon condition as it may think fit, and any secretary so appointed may be removed by the board.

## **WINDING UP**

22. With the sanction of a special resolution of the shareholders any part of the assets of the company including any shares in other companies may be divide between the members of the company in special or may be vested in trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares where upon there is any liability.

## **FORFEITURE OF SHARES**

23. If a member fails to pay any call or installment 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 installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
24. The notice shall name a further day (not earlier than the expiration of three weeks 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 the time appointed the shares in respect of which the call was made will be liable to be forfeited.
25. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time hereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture.
26. 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 disposition the forfeiture may be cancelled on such terms as the Directors think fit.
27. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the

shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.


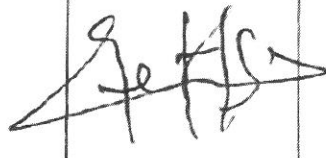
28. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on 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 share, 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 or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
29. The provisions of these regulations as to forfeiture 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 in account of the amount of the share, or by way of premium, as if the same had been payable by virtue of all calls duly made and notified.

### **ALTERNATIONAL OR ADDITION**

30. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall indemnified out of the assets of the company against any liability incurred by him in defending any proceeding, whether civil criminal in which judgment is given in his favour or in which he is in connection with any application (under sector 481 of the act) in which relief is granted to him by the court.

### **ARBITRATION**


31. If and whenever any dispute or difference shall arise between the company and any of the members or their respective representative touching upon the construction or meaning of any act herein contained or any act matter or thing made or done or omitted to be done with regard to the rights or liabilities arising here under or arising out of the relation existing between the parties by reasons of these Act such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three 3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within ( cap 15) or any then existing statutory modifications or re-enactment there of shall apply.

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Abdulim Mussa Abreha Postane Mahallesi Comhuriyet, Caddesi Tuzla Port Sitesi, D2 Block D:14 Tuzla, Instanbul Turkey +905526516273/+251963301379	345,000	

Dated at Dar es Salaam this .....1..... Day of March..... 2022

Witness to the above signatures

Name : DOROTHY RICHARD MKWIZU

Signature : 

Postal Address : P.O. BOX 18000 DAR ES SALAAM

Qualification : ADVOCATE

