

THE COMPANIES ACT 2002

\*\*\*\*\*

COMPANY LIMITED BY SHARES

\*\*\*\*\*

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PANAFRIQUE RE LIMITED



-----  
*Incorporated this*

*day of*

*2021*  
-----

DRAWN BY:-

ALI KASSIM MOHAMED  
(SUBSCRIBER)

P. O. BOX 63004




DAR ES SALAAM

Handwritten signature and date: 15/13/22

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

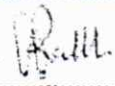
1. The name of the company "PANAFRIQUE RE LIMITED"
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:
  - a) Reinsurance
  - b) Life insurance
  - c) Non-Life insurance
- 4 The Liability of the Members is Limited.
- 5 The capital of the Company is Shillings 2,000,000,000/=divided into 100000 shares of Shillings 20,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

We, the several persons whose names and 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
ALI KASSIM MOHAMED P.O. BOX 63004 DARES SALAAM	10	
AMOUR MUSTAFA ABBAS P.O. BOX 63004 DARES SALAAM	10	
JAMILA SAID HAMDUNI P.O. BOX 63004 DARES SALAAM	10	

Dated at DARES SALAAM this 12<sup>st</sup> day of OCTOBER, 2021

Witness to the above signatures:

Name : VICTORIA P AULO  
 Signature :   
 Postal Address : P.O. BOX 22018 D'SALAAM  
 Qualification : ADVOCATÉ



**THE COMPANIES ACT NO.12 OF 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PANAFRIQUE RE LIMITED**

PRELIMINARY

1. In these Articles:

“The Act” Means the Companies Act 2002  
“The SEAL” means the Common Seal of the Company  
“The Secretary” means any person appointed to perform the duties of the Secretary of the Company.

“The Register” means the Register of the Members of the Company.

“The Dividend” means the Dividend declared by the Company and includes bonus.

Expression referring to writing shall unless the contrary intention appears, construed as including references 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 these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding upon the Company.

2. The Regulations contained in PART II of the First Schedule to the Companies Act 2002 shall unless otherwise provided herein, apply to the Company.
3. 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 is limited to fifty as further provided for in the Act;
  - (c) Any invitation to the public to subscribe for any shares or debenture of the public is prohibited;
  - (d) The company shall not have power to issue share warrants to bearer.
4. The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
  - (i) Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to the 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.
  - (ii) The initial Share Capital of the Company is Tanzania Shillings (TZS 2,000,000,000/=) Divided into 100000 ordinary shares of Tanzania Shillings (TZS 20,000/=) each.
5. The Company may pay to any person a commission consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to produce subscriptions, whether absolute or conditionally, for any share in the Company; PROVIDED THAT such commission shall not exceed five percent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirement of Section 56 of the Companies Act shall be observed.

### LIEN

6. (i) 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.
- (ii) The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the company, whether he be the sole registered holder or be one of several joint holders.
- (iii) The company's lien, if any, on a share shall extend to all dividends payable thereon.

### CALLS ON SHARES

7. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month notice from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the times and place of Account) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
8. All calls shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed, and may be required to be paid by installments.
9. Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
10. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
11. Any sum which by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of those regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

### TRANSFER OF SHARES

12. (i) Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form hereunder provided and which shall be 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.
- (ii) Shares shall be transferred in the following form or in any usual or common form which the Directors shall approve.

"I.A.B. of ..... in consideration of the sum of Shs. .... paid to me by C.E. of ..... (hereinafter called "the said transferee") DO HEREBY transfer to said transferee the share (or shares) numbered..... in the undertaking called..... to hold unto the said transferee, subject to the several conditions on which I hold the same, and I the said transferee, DO HEREBY agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this.....day of.....20.....

#### TRANSMISSION OF SHARES

13. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
14. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
15. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
16. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
17. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
18. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
19. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company for cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall

have received payment in full of all such moneys in respect of the shares, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture of foray consideration received on their disposal.

20. A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share indisposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### **FORFEITURE OF SHARE**

21. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as may part of such call or installment remain unpaid serve a notice on him requiring payment of so much of the call or installment as unpaid, together with any interest which may have accrued.
22. The notice shall have a further day (not earlier than the expiration of fourteen 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 the time appointed the shares in respect of which the call made will liable to be forfeited.
23. If the requirement of such notice as aforesaid are not complied with any share in respect of the notice given, may at any time thereafter before the payment require by the notice has been made for forfeited by a resolution of the Directors to that effect.
24. A forfeited share may be sold or otherwise disposed of on such terms and in such a 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.
25. 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 money which at the date of the forfeiture were presently payable by him to the Company receives payment in full of the normal amount of the shares.
26. Statutory declaration in wring 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 fact state there in 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 the holder of the share 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.

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 become payable at a fixed time, whether on account of the amount of the share or by way of premium as if the same has been payable by virtue of a call dully made and notified.

#### **ALTERATION OF CAPITAL**

27. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
28. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, and forfeiture and otherwise as the shares in the original share capital.
29. 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.
30. The Company may, by special resolution reduce its share capital in any manner and with land subject to, any incident authorized; and consent required, by law.

#### **GENERAL MEETINGS**

31. A General Meeting shall be held once in every calendar year (not being more fifteen months after the holding of the preceding General Meeting) at such time 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.
32. All General Meetings other than the Annual General Meeting shall be called Extra-Ordinary General Meetings.
33. The Directors may, whenever they deem fit, convene an Extraordinary General Meeting and Extraordinary General Meeting shall also be convened on such requisition, or, in default may be convened by such requisitionists as provided by Section 134 of the Act.

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

34. Every general meeting shall be called by twenty-one clear days' notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;  
Provided that a meeting of the company may be called by shorter notice if it is so agreed: -
  - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
35. The accidental omission to give notice of a meeting to or the non-receipt of notice of meeting by any member shall not invalidate the proceedings at any meeting.
36. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of a Company duly convened and held.

#### **PROCEEDINGS AT GENERAL MEETINGS**

37. 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 a 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.

38. 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.
39. 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 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.
40. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
41. 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 their number to be Chairman of the meeting.
42. 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.

#### **BOARD OF DIRECTORS**

43. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two or more than seven.
  - a) The first Directors of the Company shall be:
    1. ALI KASSIM MOHAMED
    2. JAMILA SAID HAMDUNI
    3. AMOUR MUSTAFA ABBAS
44. (a) The remuneration of Directors shall from time to time be determined by the Company in the General Meeting.
45. In addition to their usual remuneration, the Directors shall also be paid such traveling, hotel and other expenses incurred in connection with their attendance at meetings of Directors.
46. (a) Each Director may nominate in writing to the Secretary of the Company a person approved by his co-directors to act as Alternate Director in his place during his absence or if he is unable to act as such Director himself.
47. On such appointment being made, the Alternate Director shall, except as regards remuneration, be subject to all respects to the terms and conditions existing with reference to the other Directors, and each Alternate Director whilst acting in the place of an absent Director, shall enjoy all the rights of and exercise and discharge all the duties of the Director he represents.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

48. The office of director shall be vacated if the director-
  - (a) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes of unsound mind; or
  - (d) resigns his office by notice in writing to the company; or
49. shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated

#### **BORROWING POWERS**

50. 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 stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third part.

#### **POWERS AND DUTIES OF DIRECTORS**

51. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in a setting up and registering the Company, and may exercise all such powers of the Company as are not, by the Act, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to provisions of the Act, and to such regulations, being consistent with the aforesaid regulation or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
52. The Board of Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (except the power to make calls, forfeit shares or issue debentures) as they may see 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 make and impose, and the said powers may at any time be withdrawn, revoked or varied.
53. The Board of Directors shall cause minutes to be made in books provided for the purpose to record:-
- (a) The names of the Directors present at each meeting of the Directors and of any committee of the Directors, and every such Director present at any meeting of Directors or Committee of Directors shall sign against his name in a book to be kept for that purpose.
  - (b) All resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors.
  - (c) All appointments of Officers made by the Directors.

#### **SECRETARY**

54. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may see fit, and they may remove any Secretary so appointed.
55. No person shall be appointed or hold office as a Secretary who is:-
- (a) The sole Director of the Company; or
  - (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.
56. A provision of the Act 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.

#### **THE SEAL**


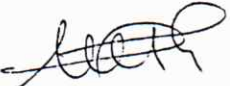

57. The Directors shall provide for the safe Custody of the Seal of the Company, and the Seal shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf, and every instruments to which the Seal shall be affixed shall be signed by a Director and countersigned by the Secretary or a Second Director or by some other person appointed by the Directors forth purpose.

#### **WINDING-UP**

58. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company, divide amongst the members 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 may deem fair upon any property to be divided as aforesaid and may determine how much division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall see fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

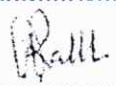
59. Every Director or other Officer of the Company shall be entitled to the indemnified out of the assets of the Company against all costs, charges, loses, expenses and liabilities which he may sustain or incur in or during the execution of the duties of his office or otherwise inn relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court; and no Director or other Officer shall be liable for any loss, damage or misfortune, which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
ALI KASSIM MOHAMED P.O. BOX 63004 DAR ES SALAAM	10	
AMOUR MUSTAFA ABBAS P.O. BOX 63004 DAR ES SALAAM	10	
JAMILA SAID HAMDUNI P.O. BOX 63004 DAR ES SALAAM	10	

Dated at DAR ES SALAAM this 12<sup>st</sup> day of OCTOBER, 2021

Witness to the above signatures:

Name : VICTORIA P AULO .....

Signature :  .....

Postal Address : P.O. BOX 22018 D'SALAAM .....

Qualification : ADVOCATE .....



Received the copy of this document on 15/10/2021  
 at P.O. Box 22018 Dar es Salaam  
 by the Commissioner for Oaths  
 Victoria Paulo