THE COMPANIES ACT, NO.12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SPEK INDUSTRIES LIMITED

SUBSCRIBED BY:

RAYMOND THADEUS TARIMO
(SUBSCRIBER)
P.O. Box 6009
DAR ES SALAAM

THE COMPANIES ACT, NO.12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
SPEK INDUSTRIES LIMITED

1. The name of the company **"SPEK INDUSTRIES LIMITED"**

2. The Registered office of the Company will be situated in Tanzania.

3. The objects for which the Company is established are:-

(a) To carry on the business as manufacturers of general products, machinery, plant, tools and metal goods generally, cement, cotton products, wood products, furniture, fibber products, rubber products, textiles, tyres, sponges, cloth, clothes, leather and leather goods, furniture, electrical goods, mineral products, tiles, sheets, liquors, foods and dairy products, household goods and fittings, waste goods and offal, and generally any articles or goods of any kinds.

(b) To carry on the business of manufacturers of vegetable and animal oils and fats, grain mills products, starches and starch products, sugar, and other food products.

(c) To carry on the business of manufacturers of soft drinks; production of mineral waters and other bottled waters; manufacturers of beer, spirits and wines.

(d) To carry on the business of manufacturers of luggage, handbags and the like saddler and harness; manufacturers of articles of paper and paperboard; printing, and other services related to printing; manufacturers of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations and other chemical products;

(e) To carry on the business of manufacturers of glass, plastic and glass products; manufacturers of basic iron and steel, electrical equipment, stationery and other office materials, fabricated metal products, pharmaceuticals and medicinal products; and to carry on the business of other manufacturing.

(f) To carry on business as merchants, importers, exporters, buyers, and sellers of and dealers in merchandise of all description, including metals, machinery plant, tools and metal goods generally, cement, cotton, wool, worsted, silk, flax, hemp, jute, sisal, balata, fibrous material, rubber sponges, cloth, clothes, leather and leather goods, furniture, electrical goods, ivory, jewellery, gold, silver, precious stones and games, skins, for corn, hay, straw, hops, liquors, foods, provisions, wood and timber, coal, coke, fuel, oils, household goods and fittings, waste goods and offal, and generally any articles or goods of any kinds, whether manufactured or not.

(g) To carry on the business as traders and general suppliers, general merchants, stockists, wholesalers, retailers and dealers in all products; office equipment, foodstuffs, cooking oils, mobile phones and cosmetics.

(h) To deal with business of general importers of books and be suppliers of books to schools, colleges and all learning institutions and government departments and private enterprises.

(i) To carry on business of supply of office furniture and all other equipment for office and school use.

(j) To deal with supply of agricultural products, forest products such as timber and logs and carry on business of supply of livestock products.

(k) To carry on the business of importers, exporters, buying selling, dealers in hardware, building materials, sanitary-ware, wall papers, roofing tiles, flooring tiles, supplying industrial equipment's agricultural implements and equipment's spares of every description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating, making steel windows, doors, frames and roof tresses.

(l) To be printers of security documents, maps of all types and be suppliers of stationeries and all types of printing materials. To carry on business of selling computer and all types of electronic equipment.

(m) To carry on the business as general merchants, operate boutiques, general store keepers, universal providers, importers, exporters, wholesale and/or retail traders of or otherwise, to establish supermarkets, groceries, duty free shop's refreshments houses stocked with both imported and locally manufactured goods, textiles, piece goods imitation jewellery, hosiery, sundries, shoes, handbags, household requirements generally in all manufactured goods of all type, to acquire, establish, carry on the business as manufacturers, dealers and workers in ready-made garments and knitwear's of all description for commercial and home use.

(n) To be suppliers of cement, roofing materials, sanitary wares, clay, bricks, steel bars, stones, sand, aggregates, asphalt, concrete, tar, all kinds of timber and wood and generally to quarry masters and to be general suppliers of all kind of quarry products.

(o) To carry on the business of builders and civil works contractors, engineers, founders, construct, maintain, repairs, pull down and restore either alone or jointly and establish jointly ventures with other companies, persons works or all descriptions including ginneries oil mills, textiles, factories, engines, roads, bridges, machineries and houses, offices, workshops, buildings and premises and any fixed or movable machineries, tools, plant, implements, patterns, stock-in-trade, patents and patent rights, technical know-how, goodwill liabilities and engagements of or connected with workshops, provide facilities, for the training of ginnery and oil mills, factory textiles and all kinds of buildings.

(p) To provide maintenance services to all roads and highways, all kinds of buildings and structures generally to provide all repair and maintenance services to all kind of harbours, dams railways and airports and to engage and or otherwise carry on the business as general suppliers of all kinds of building materials and hardware.

(q) To carry on the business of importers and suppliers of laboratory equipment for schools and hospitals and other institutions, to supply laboratory chemicals, to establish and run pharmacies and to be suppliers of drugs.

(r) To carry on the business of a telephones, telegraph, cable and wireless communications company and to establish, work, manage, sell, hire out, and maintain telephone exchanges, cable communications, telegraph offices and radio and television receiving and transmitting stations and any other systems for communications whether consisting of sounds or visual images and to run internet cafes.

(s) To establish workshops for training of heavy duty construction equipment handling and safety measures, high of construction equipment, construction labor and general advisory services.

(t) To carry on the business of game lodge, tented camp, hotel, restaurant, cafe, roadhouse, auto-court, motel, holiday camp, health sanatorium, and apartment-house keepers and to fit and furnish any property for the purpose of selling to any person or letting the same to visitors or guests whether in single rooms, suites, chalets, cottages, hostels, or otherwise.

(u) To carry on the business of importers, exporters and dealers new, used and recondition cars/vehicles, parts or any similar and/or related item (s) which shall be required by customers relating to the use and services and/or maintenances of cars and vehicles.

(v) To carry on business of proprietors and/or hirers of trucks, lorries, cars, microbuses, buses, self or chauffeur driven for transportation of passengers and goods within Tanzania and/or in the neighboring countries. To carry on business of transport and logistics.

(w) To carry on the business of sellers and suppliers of petrol, diesel, oil, kerosene, mineral oil, crude oil, lubricating oil, grease and/or fuel oil of all kinds and all other kind of mineral and petroleum products as an importers, dealer or distributors and servicing and repairing of vehicles of all types generally.

(x) To carry on the business of motor vehicle garage and repairing and servicing of all types of vehicles and machineries and the business as dealers, wholesalers, retailers, distributors, agents, importers and exporters of hardware, motor vehicles, bicycles and its spares, agriculture and industrial machineries and spares, electrical machinery, accessories and spares of all kinds.

(y) To fit up and furnish any property for the purpose of letting the same to visitors or guests and to build and manage tourists hotels, inns, lodges, cottages and to manufacture or otherwise deal in furniture, carvings, decorators and all other activities affiliated to this business.

(z) To carry on all or any of the business of chemists, druggists, chemical manufacturers and dealers drysalters, importers, exporters, manufacturers and dealers in pharmaceutical and medicinal preparations, soups broth and other restoratives or goods specially suitable or deemed to be suitable for invalids and convalescents.

(aa) To carry on the business of a telephones, telegraph, cable and wireless communications company and to establish, work, manage, sell, hire out, and maintain telephone exchanges,

cable communications, telegraph offices and radio and television receiving and transmitting stations and any other systems for communications whether consisting of sounds or visual images and to run internet cafes.

(bb) To carry on business of technical colleges, computer colleges and all types of polytechnic schools/ colleges.

(cc) To carry on the business of banking, financial institution bureau de change, gold, gold coins, gold bullion, silver, copper and other precious, metals and precious stones, and to transact and to do all matters and things incidental thereto, or which may at any time hereafter be usual in connection with the business of banking or dealing in money or securities for money, to advance and lend money or securities for money, to advance and lend money on real personal and mixed securities, on cash, credit or other accounts on policies, bonds, debentures, bills of exchange, promissory notes, letter of credit, or on deposit of title deeds, goods, bills of sale, stock and shares.

(dd) To carry on the business of guest house, hotel, motels and operate duty free shops, lodge, restaurants, bar, canteen, to be importers of spirits, beer, wine, soft drinks, act as general traders, importers and exporters, traders in the wholesale and retail business of goods and merchandise of any description, size and magnitude, general agents for local and overseas principals establish trading outlets for all types of local and imported goods, engaged in the export of all types of merchandise and to generally carry out retail and wholesale business general traders and to be trading agents.

(ee) To carry on the business of soap manufacturers, to buy, sell, manufacture, refine, prepare, and deal in all kinds of detergents and ingredients, to carry on business as manufacturers of candles and perfumes, collectors of flowers and perfume producing vegetation.

(ff) To enter into any arrangement with any Government or authorities, supreme, municipal, local, or otherwise, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.

(gg) To receive money or deposit and borrow or take loans or overdraft or raise or secure the payment of money in such manner as directors may think for better performance of the company. To appropriate any part or parts of the property of the company for the purpose of 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 maybe conveniently used or let.

(hh) To undertake, investments in sports related activities, to run shops, stores and to sell sports and football goods and equipments, to sell all types of goods in wholesale and retail for industrial, office and domestic use.

(ii) To carry on the business of Architectural work and technical drawings on building and contractors, masonry and general construction contractors and where necessary to give consultation on the same.

(jj) To provide or procure the provision by others of every and any service need want or requirement of any business nature required by any persons, firm or company in connection with any business carried on by them.

(kk) To improve, manage, develop, turn to account, grant rights or privileges in respect of or otherwise deal with any of the property, rights and privileges of the Company.

(ll) To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures and other securities of any other company and to invest and deal with the monies of the Company in any manner.

(mm) To vast any moveable or immovable property, right, privilege or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.

(nn) To sell or dispose the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities, of any other Company licenses to use the dame outright or on any terms which may, in the opinion of the Directors, to the interest of the Company.

And it is hereby declared that:-
The word "company" in this clause, expect where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere, and.

The object specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise 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, sense as if each of the said paragraphs defined the objects of a separate and district company, and

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.

4. The Liability of the Members is Limited.

5. The capital of the Company is Tanzanian Shillings **20,000,000,000/=** divided into **100,000** shares of Tanzanian Shillings **200,000/=** 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
RAYMOND THADEUS TARIMO P.O. Box 6009 DAR ES SALAAM TANZANIAN	15,000	
DEOGRATIUS EMILY MARANDU P.O. Box 6009 DAR ES SALAAM TANZANIAN	15,000	
EMMANUEL JORAM METTA P.O. Box 6009 DAR ES SALAAM TANZANIAN	15,000	
RIDHUAN ABDARAHMANI MRINGO P.O. Box 6009 DAR ES SALAAM TANZANIAN	15,000	

Dated at DAR ES SALAAM this 03 day of JANUARY 2023

Witness to the above signatures

Name : FRANCO MAHENA

Signature : Mmhena

Postal Address : 15784 D'SALAAM

Qualification : ADVOCATE

FRANCO MAHENA
Advocate,
Notary Public
&
Commissioner
for Oaths
P.O. Box 15784, Dar es Salaam

THE COMPANIES ACT, NO.12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SPEK INDUSTRIES LIMITED

PRELIMINARY

Interpretation

1. In these Regulations:-

"The Act" means the Companies Act"
"The article' means the articles of the company
"Clear days" in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect.
"The holder" relation to shares means the member whose name is entered in the register of members as the holder of the shares"
"The seal" means the common seal of the company'
"Secretary" means the means the secretary of the company or any person appointed to perform the duties of the secretary of the company.

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

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the company.

Table A of the Companies Act shall apply accordingly save where it is otherwise provided in these Articles of Association

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Subject to the provisions of the Act, and without prejudice to any rights attaché to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.

3. Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are

liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, 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 a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or proxy may demand a poll.

5. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.The company may exercise the powers of paying commissions conferred by section 56 of the Act., Subjects to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

7. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgments of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him(and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal which it relates and the amount or respective amounts paid thereon. In respect of a more than one certificate and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.

8. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any)as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the

provisions of this regulation. The company's lien, if any on a share extend to any amounts payable in respect of it.

10. The company may sell, in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

11. To give effect to any such sale the directors may authorize some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to alike lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

CALLS ON SHARES

13. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be call, and each member shall (subject to receiving at least fourteen clear days notice the specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by installments.

14. A call may, before receipt by the company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

15. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceed five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.

18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

19. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

20. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any the moneys so advanced may (until the same would, but for such advance become (payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

TRANSFER OF SHARES

21. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. 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.

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.

23. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

24. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and of such periods (not exceeding thirty days in any year) as the directors may determine.

25. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

TRANSMISSION OF SHARES

26. In case of the death of a member, the survivor of survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a 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.

27. 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.

28. 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.

29. 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 into complied with, the shares in respect of which the call was made will be liable to be forfeited.

30. 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 forfeiture 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.

31. 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.

32. 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 of 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 receive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture of for any consideration received on their disposal.

33. A statutory declaration by a director or the secretary that a share have been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed 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.

ALTERATION OF CAPITAL

34. The company may by ordinary resolution:-

(a) increase its share capital by new shares of such amount, as the resolution prescribes;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares'
(c) subject to the provisions of section 65 (1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
(d) cancel shares which , at the dare of the passing of the resolution, have into been taken or agreed to be taken by any person and diminish the amount of it share capital by the amount of the shares so cancelled.

35 Whether as result of a consolidation of shares any members would become entitled for fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his little to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

36. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.

37. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

38. All general meetings other than annual general meetings shall be called extra ordinary general meetings.

39. The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened by such requistionists, as provided by

section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

40. 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 an 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.

41. Subject tot the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

42. All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

43. No business shall be transacted at any general meeting unless a quorum of members in present at the time when the proceeds to business: two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized represented of a corporation, shall be quorum.

44. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day such other time and place as the directors may determine.

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the

time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to all, he shall be chairman.

46. If any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose and willing to act, he shall be chairman.

47. A directors shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.

48. 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 which might properly have been transacted at the meeting had the adjournment not taken place when a meeting is adjourned.

49. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the chairman or;

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member

50. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.

51. The demand for a poll may, before the poll is taken, be withdrawn.

52. Except as provided in article 54, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

53. In the case of an equality of votes, whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending his taking of the poll.

55. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

56. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) resent in person or (being a corporation) present by a duly authorized representative, not being himself a member entitled to vote, and 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 for the votes of the other joint holders; and for this purpose seniority shall be determine by the order in which the names stand in the register of members.

58. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or non a poll, by his manager, and any such manager may, on a poll, vote by proxy.

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

60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

61. Poll votes may be given either personally or by proxy. A member may appoint more than one proxy attend on the same occasion.

62. The instrument appointing proxy shall be in writing executed by or on behalf of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under the hand of an officer or attorney duly authorized. A proxy need not be a member of the cooperation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.

63. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarially or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

64. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"SPEK INDUSTRIES LIMITED"

I/we.....of ....., being.....a Member/members of the above named company hereby appoint..... .....of.....or failing him, ...of .....As my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the.....day of .....,and at any adjournment thereof.

Signed this.....day of.....20.....”

65. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall s be in the following form or a from as near thereto as circumstance admit;

"SPEK INDUSTRIES LIMITED"

I/we.....of .....being.....a Member/members of the above named company, hereby appoint.....of .....of failing him, ...of .....as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the.....day of ....., and at any adjournment thereof.

Signed this.....day of .....20.....”

This form is to be used in favour of / against resolutions (1/2/3 etc) Unless other wise instructed, the proxy will vote as he thinks fit or abstain from voting.

66. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

67. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination was received by the company at its registered

office (or at such other place at which the instrument or proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS

68. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as the corporation could exercise if were an individual member of the company.

DIRECTORS

69 The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the following shall be the first directors;

1. **SHARIFU ISSA HASSANI**
2. **FESTO GASPER KIMARIO**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.

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

POWERS AND DUTIES OF DIRECTORS

71. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given this article shall not be limited by any special power given to the directors by the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the director.

72. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.

73. 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 party.

74. . The company may exercise the powers conferred upon the company by sections 124 to 127 of the Art with regard to the keeping of a branch register, and the directors may (subject to

the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

DIRECTOR'S APPOINTMENTS AND INTERESTS

75. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any service outside the scope of the ordinary duties of a director. Any appointment of a director to an executive shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

76. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors fin accordance with section 209 of the Act.

77. Subject to the provisions for the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office-

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(b) may be a director or other office of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted b the company or in which the company may be interested;

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or other benefits received by him as a director or office of, or from his interest in, such other company unless the company otherwise directs.

Provided that nothing herein contained shall authorize a director his firm to act as auditor to the company.

78. For the purposes of articles 76 and 77-

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extend specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has interest in such transaction of the nature and extend specified; and

(b) an interest of which a director has no knowledge and of which it is reasonable to expect him to have knowledge shall not be treated as an interest of his.

79. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed in such manner as the director shall from time to time by resolution determine.

MINUTES

80. The directors shall cause minutes to be made in books kept for the purpose-

(a) of all appointments of officers made by the directors;

(b) of the names of the directors present at each meeting of the directors and of any committee of the directors;

(c) of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors.

REMUNERATION AND EXPENSES, GRATUITIES AND PENSIONS

81. The remuneration of the directors shall be determined by ordinary resolution of the company and, unless the resolution otherwise provides such remuneration shall be deemed to accrue from day to day. The directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.

82. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who had held any other salaries office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

83. The office director shall be vacated if the director.

(a) ceases to be a director by virtue of any provision of he Act or he becomes prohibited by law from being a director; or

(b) becomes bankrupt or makes any arrangement

(c) becomes of unsound mind; or

(d) resigns his office by notice in writing to the company; or

(e) 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

84. The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director.

85. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these articles. A director so appointed shall hold office only until the next following annual general meeting, and shall they be eligible for re-election.

86. The company may by ordinary resolution, of which special notice has been given in accordance with section 144 of the act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and the director. Such removal shall be without prejudice to any claim the director may have for damages for breach of any service contract with the company.

87. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under article 85 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.

PROCEEDINGS OF DIRECTORS

88. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors, It shall not be necessary to give notice of a meeting directors to any director who is absent from the Tanzania.

89. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

90. The continuing directors may act notwithstanding any vacancy in their number, but, if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

91. The directors may appoint one of their numbers to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do some the director so appointed shall preside at every meeting of directors as which he is present.

But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, directors present may choose one of their number to be chairman of the meeting.

92. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

93. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote

94. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting or the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

95. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee or directors on any resolution concerning a matter in conflicts or may conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.

96. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

97. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

98. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except resolution except than concerning his own appointment.

99. If a questing arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

100. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

101. A provision of the Act or these Regulations requiring or authorizing a thing to do/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

102. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may satisfied by is being done by or to the same person acting both as director and as, or in place of, the secretary.

DIVIDENDS AND RESERVE

103. Subject to section 180 of the Act, the company may by ordinary resolution declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

104. Subject to the provisions of the Act, 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 available for distribution.

105. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the direction of the directors, be applicable for any 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. The directors may also without placing the same to the reserve carry forward and any profits which they may think prudent not to divide.

106. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividends is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

107. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment o such dividend wholly or partly by the distribution of assets and, where any difficult arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value of distribution of any assets and may determine that cash payments shall e made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.

108. Any dividend, interest or to other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holders, to he registered address of that one of the joint holders who is first named in the register of members or to such person and to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.

109. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share

110. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

111. The directors shall cause proper books of account to be kept with respect to:-

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the company; and

(c) the assets and liabilities of the company

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

112. The books of account shall be kept at the registered office of the company, or, subject to section 151(4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

113. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.

114. The directors shall, in accordance with section 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those section.

115. In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this

regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALIZATION OF PROFITS

116. The directors may, with the authority of an ordinary resolution of the company:

(a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would be been entitled to it were distributed by way of dividend and I the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the company to be allotted and distributed.

(b) Make such provision of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and authorize any person to enter on behalf of all the members entitled there to into an agreement with the company providing for the allotment to them respectively, credited as full paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

117. Auditors shall be appointed and their duties regulated in accordance with sections 170 of the Act.

NOTICE

118. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepaid envelop addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company and address within the Tanzania at which notices may be given him shall be entitled to receive any notice from the company.

119. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

120. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the sending or delivering it , in any manner

authorized by the articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

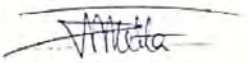
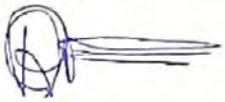
121. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received purpose for which it was called.

WINDING UP

122.. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determined how such 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 the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

INDEMNITY

123. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
RAYMOND THADEUS TARIMO P.O. Box 6009 DAR ES SALAAM TANZANIAN	15,000	
DEOGRATIUS EMILY MARANDU P.O. Box 6009 DAR ES SALAAM TANZANIAN	15,000	
EMMANUEL JORAM METTA P.O. Box 6009 DAR ES SALAAM TANZANIAN	15,000	
RIDHUAN ABDARAHMANI MRINGO P.O. Box 6009 DAR ES SALAAM TANZANIAN	15,000	

Dated at DAR ES SALAAM this 03 day of JANUARY 2023

Witness to the above signatures

Name : FRANCO MAHENA

Signature : Mahena

Postal Address : 15784 D'SALAAM

Qualification : ADVOCATE