

THE COMPANIES ACT 2002
(CAP. 212)
COMPANY LIMITED BY SHARES
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

RO-KAR GLOBAL LIMITED

Incorporated thisday of.....2021

DRAWN BY:
MURAT KARADENIZ
(SUBSCRIBER)
P.O. BOX 20104
DAR ES SALAAM

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
RO-KAR GLOBAL LIMITED

- 1.** The name of the Company is “**RO-KAR GLOBAL LIMITED**”
2. The registered office of the Company shall be situated in Tanzania.
3. The objects for which the Company is established are:-
 - i. To carry on the business of Manufacture of other textiles n.e.c.
 - ii. To carry on the business of Retail sale of clothing, footwear and leather articles in specialized stores
 - iii. To engage and carry on the business of Quarrying of stone, sand and clay.
 - iv. To engage and carry on the business of Manufacture of vegetable and animal oils and fats.
 - v. To carry on the business of Support activities for other mining and quarrying.
 - vi. To deal with the business of Retail sale of hardware, paints and glass in specialized stores.
 - vii. To carry on the business of Retail sale of electrical household appliances, furniture, lighting equipment and other household articles in specialized stores.
 - viii. To deal with the business of Retail sale of carpets, rugs, wall and floor coverings in specialized stores.
 - ix. To carry on the business of Mining of lignite.
 - x. To deal with the business of Beverage serving activities.
 - xi. To carry on the business of Restaurants and mobile food service activities.
 - xii. To engage and carry on the business of Other food service activities.
 - xiii. To deal with the business of Extraction of crude petroleum.

- xiv. To deal with the business of Other mining and quarrying n.e.c.
- xv. To carry on the business of Creative, arts and entertainment activities.
- xvi. To deal with the business of Management consultancy activities.
- xvii. To carry on the business of Renting and leasing of other machinery, equipment and tangible goods.
- xviii. To carry on the business of Construction of buildings.
- xix. To carry on the business of Other transportation support activities.
- xx. To carry on the business of Activities of head offices.

And it is hereby declared that:



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

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

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

- 4. The Liability of the Members in Limited.
- 5. The capital of the Company is Tanzania Shillings **1,000,000,000/=** divided into **1000** shares of **Tanzanian Shillings 1,000,000/=** 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, differed or special rights, privileges or condition as may be determined by or in accordance with the Article of Association of the company

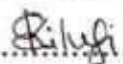
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name, Address and Description of Subscribers	Number of Shares Taken by each Subscriber	Signatures
MURAT KARADENIZ TURKEY, INSTAMBUL, NO 20/FATIH, +90, MILLET, CADDESI	990	
NICETAS FRANCIS MILLINGA P.O.BOX 20104 DAR ES SALAAM	10	

Date at DAR ES SALAAM this 27th day of JANUARY 2021.

Witness to the above signatures:

Name : ENOJI KILUFI

Signature : 

Postal address : 706.F.I. D/S

Qualification : ADVOCATE



THE COMPANIES ACT, NO. 12 OF 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
RO-KAR GLOBAL LIMITED

PRELIMINARY

INTERPRETATION

1. In these articles:-

“the Act” means the Companies Act;

“the articles” 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 deemed to be given and the day for which it is given or on which it is to take effect;

“the seal” means the Common Seal of the Company;

“Secretary” shall mean any person appointed to perform the duties of Secretary of the Company;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, 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 on the company.

PRIVATE COMPANY

2. The company has been formed as a private company, and accordingly:-
 - (a) The number of members of the company (not including persons who are in the employment of the company, and persons, who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty; provided that where two or more persons hold one or more shares in the company jointly they shall for the propose of this Article be treated as a single member;
 - (b) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;

The right to transfer shares is restricted in the manner hereinafter provided in these articles.

3. 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 share may be issued with such preferred, deferred or other special rights or such restriction, whether in regard to divided, 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.

SHARE CERTIFICATES

4. 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 of certificate for the shares of each class, to a certificate for the balance of such holding of shares of any class, to a certificate for the balance of such holding) of several certificate shall be sealed with the seal which it relates and the amount or respective amount paid thereon. In respect of a more than certificate and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.

If a share certificate is defaced, worn out, 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

5. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (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 provision of this regulation. The company's lien, if any on a share extend to any amounts payable in respect of it.

The lien hereby conferred shall attach to all shares in the company registered in the name of any any person indebted or under liability to the company, whether he is the sole registered holder or shall be one of several joint holders.

6. The Company's lien, if any, on a share extend to all dividends payable thereon.
7. 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 there to by a reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the share may be sold.
8. To give effect to any such sale the directors may authorize some person you transfer the shares sold to, or in accordance with the directions of, the purchaser there of. 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 an irregularity or invalidity in the proceedings in the reference to the sale.
9. The net proceeds of the sale shall be received by the company and the 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 of cancellation of the certificate for the shares sold and subject to a like 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

10. 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 twenty one 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 requires to be paid by installments. 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.

11. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
12. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
13. 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.
14. 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.
15. 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.
16. 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

17. The instrument of transfer of any share shall be in any usual form of 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 of.
18. Save as hereinafter provided, the directors may, in their absolute discretion and without assigning any person thereof, decline to register any transfer of any approve, whether or not it is a fully paid share. The directors could also in their absolute discretion refuse to register any transfer of share on which the company has a lien. They may also refuse to register a transfer unless:
 - (a) It is lodge at the office or such other place as the director may appoint, and is accompanied by the certificate of share to which it relates, and such other evidence as the

directors may reasonably required to show the right of the transferor to make the transfer;
and

(b) Such fee as the Directors may from time to time require is paid to the company in respect thereof.

19. 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.
20. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and such periods (not exceeding thirty days in any year) as the directors may determine .

TRANSMISSION OF SHARES

21. 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.
22. 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 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.
23. 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.
24. Save as in hereinafter provided, no shares in the company shall be transferred otherwise than to a person who is already a member of the company until the rights of pre-emption hereby conferred shall have been exhausted that is to say:-
- (a) Every member or other person referred to in Article 33 hereof who intends to transfer shares (hereinafter called the “vendor”) shall give notice in writing to the board of his intention to do so. Such notice shall constitute the board his agent for the sale of the

said shares in one of more lots at the discretion of the board to members of the company at the price to be agreed upon by the vendor and the board or in default of agreement, at a price which the auditor of the company for the time being shall certify by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.

- (b) Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the company of the number and price of the shares to be sold and invite each one of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number, of the said shares.
- (c) At the expiration of the said thirty days the board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively PROVIDED THAT no member shall be obliged to take more than the said maximum number share so notified by him as aforesaid.
- (d) Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the chairman for the time being of directors of the company or failing him one of the directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be the duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the board may receive and give a good discharge for the purchase-money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.

25. In the event of the whole or any lot of share offered through the board as provided by Article 34 hereof not being sold in the manner by that Article provided, the vendor may at any time within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the board to the members, transfer the shares not so sold to any person (subject to Article 28) at any price.

FORFEITURE OF SHARES

26. 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.

27. If the notice is complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
28. 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 forfeiture, were payable by him 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.
29. 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 the share.

ALTERATION OF CAPITAL

30. The company may be ordinary resolution :-
- (a) 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.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) 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.
 - (d) Issue any preference, cumulative or redeemable shares.
31. Whenever a 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 title to the share be affected by an irregularity or invalidity of the proceedings in reference to the sale .

32. 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.

GENERAL MEETINGS

33. 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 meetings as such in the notices calling it; and not more than fifteen months shall elapse between the date of the one annual general meeting of the company and that of the next.
34. All general meetings other than annual general meetings shall be called extra ordinary general meetings.
35. The director may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened by such requisition, 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

36. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and the 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 another 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.
37. Subject to 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 to 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 meetings.

PROCEEDINGS AT GENERAL MEETINGS

- 38.** All business shall be deemed special that is transacted at any 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.
- 39.** 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
- 40.** If within behalf 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.
- 41.** 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.
- 42.** If an 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.
- 43.** A director shall, not withstanding 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.
- 44.** 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 meeting.
- 45.** 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) demanded:

- (a) By the chairman or;
 - (b) By at least to member having the right to vote at the meeting ; or
 - (c) By member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (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 the right;
- 46.** Unless a poll be so demanded, a declaration by the chairman by the chairman that a resolution has on a show of hands been carried or 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.
- 47.** The demand for a poll may, before the poll is taken, be withdrawn.
- 48.** Except as provided in article 64, 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.
- 49.** In the case of an equality of votes , where 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.
- 50.** A poll demanded on the election of a chairman or on a question of adjournment shall be 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 he taking of the poll.
- 51.** 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

- 52.** Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being and 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.

- 53.** 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 other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 54.** 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.
- 55.** 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.
- 56.** On poll votes may be given either personally or by proxy. A member may appoint more than one proxy attend on the same occasion.
- 57.** The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under the hand of an officer or attorney duly authorized. A proxy need not be a member of the corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
- 58.** 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 purposes 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.
- 59.** The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 60.** 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 his 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

61. 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

62. 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 signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
63. 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.
64. The following person shall be the first **Directors** of the company;

1. **MURAT KARADENIZ**
2. **NICETAS FRANCIS MILLINGA**

POWERS AND DUTIES OF DIRECTORS

65. 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.

DIRECTOR'S APPOINTMENTS AND INTERESTS

66. 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.

67. 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 in accordance with section 209 of the Act.
68. 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 by 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.

69. For the purpose of articles 85 and 86:-
- (a) A general notice given to the directors that a director is to be regarded as having an interest of the nature and extend specifies 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.
70. 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.

REMUNERATION AND EXPENSES, GRATUITIES AND PENSIONS

71. 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 travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors

or any committee of the directors or general meetings or separate of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.

72. 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.

BORROWING 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, debentures stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

74. The office 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
 - (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

75. 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.
76. The director 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.
77. 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.
78. 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 94 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

79. 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.
80. 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.
81. 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.
82. The directors may appoint one of their members 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.

83. 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 .
84. The directors may delegate any of their powers to any committee consisting of one or more directions; 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. Subjects 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.
85. 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.
86. 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.
87. 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.
88. 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.
89. 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.
90. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or anybody 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.

91. If a question 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.

MINUTES

92. 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.

SECRETARY

93. 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.
94. 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

THE SEAL

95. 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 be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

DIVIDENDS AND RESERVE

- 96.** Subject to section 180 of the Act, the company may by ordinary resolution 14 declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 97.** 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.
- 98.** The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a 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 reserve carry forward and any profits which they may think prudent not to divide.
- 99.** 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.
- 100.** Any 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 issues fractional certificates and fix the value of distributions of any assets and may determine that cash payment shall be 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.
- 101.** 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 the registered address of that one of the joint holders who is first names 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 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.
- 102.** 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.

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

ACCOUNTS

104. 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 good 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

105. 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.

106. No member shall (as such) have any right of inspecting any accounting record 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.

107. 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.

108. 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

- 109.** 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 those 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.

AUDIT

- 110.** Auditors shall be appointed and their duties regulated in accordance with section 170 of the Act.

NOTICE

- 111.** 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 wither 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, serve 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 which notices may be given him shall be entitled to receive any notice from the company.
- 112.** 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.
- 113.** A notice may be given by the company to the persons entitled to a share in consequences 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 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 those purpose by the person 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 has not occurred.

114. 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

115. 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 asset of the company 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

116.Subjects to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled , every director or 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 favor 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

Name, Address and Description of Subscribers	Number of Shares Taken by each Subscriber	Signatures
MURAT KARADENIZ TURKEY, INSTAMBUL, NO 20/FATIH, +90, MILLET, CADDESI	990	
NICETAS FRANCIS MILLINGA P.O.BOX 20104 DAR ES SALAAM	10	

Date at DAR ES SALAAM this 27th day of JANUARY 2021.

Witness to the above signatures:

Name : ENOSY KILUFI
 Signature : Kilufi
 Postal address : ZOGRI DSM
 Qualification : ADVOCATE

