

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

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**TANZANIA RAZOR BLADE MANUFACTURING LIMITED**

DRAWN BY:  
CORNELY AND CAPSTONE  
C/O SABRINA MTEGA  
COMMISIONER OF OATHS

(CAP. 212, 2002)

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION  
OF  
TANZANIA RAZOR BLADE MANUFACTURING LIMITED**

1. The name of the Company is '**TANZANIA RAZOR BLADE MANUFACTURING LIMITED**'.
2. The Registered Office of the Company will be situated in mainland Tanzania.
3. The Objects for which the Company is established and incorporated are:
  - (a) To set up the razor blade manufacturing plant in Tanzania, produce and sell them in Tanzania and outside Tanzania.
  - (b) Import raw materials and semi-finished materials for the purpose making razor blades.
  - (c) To carry the business of importation of razor blades and other accessories for the purposes of selling in the country and neighboring countries.
  - (d) To run a factory which deal with razor blade business and may include extended product line stitching, embroidery and sewing.
  - (e) To act as agent of raw materials and finished goods of nature of razor blades.
  - (f) To enter into partnership or into any arrangements for sharing profits, union of interests, joint venture, cooperation, reciprocal concession or otherwise, with any person or company carrying on, or engaged in, or about to carry on or engage in any business or


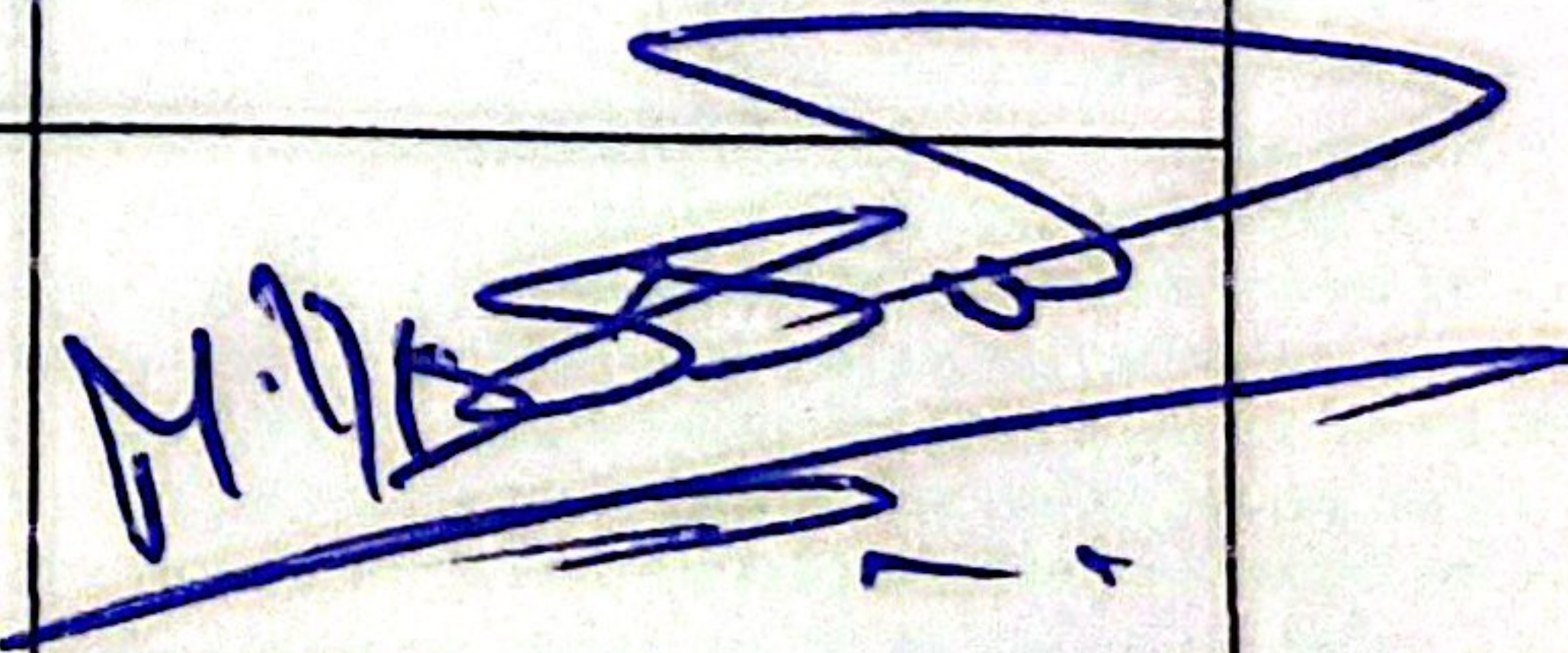
transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly, to benefit this Company;

- (g) To do all such other things as may be conducive or incidental to the attainment of the above objects.

AND it is hereby expressly declared that the word "company" in this Clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere. And the intention is that the objects specified in each sub-clause of this Clause shall except where otherwise expressed in such sub-clause, be in no wise limited by reference to or inference from the terms of any other sub-clause or the name of the Company.

4. The liability of the Members is limited.
5. The capital of the Company is Tanzania Shillings 2,000,000,000/= (Two billion) divided into One hundred thousand ordinary shares (100,000/=) of Shillings Twenty Thousand (20,000)/= each.


WE, the several persons whose names, addresses and occupations 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 ordinary shares in the capital of the Company set opposite of our respective names.

Name, Address and Description of the subscribers	Number of ordinary shares taken by each subscriber	Signature of the subscribers
MOHAMMED YASSER ABDUL KARIM P.O.BOX 90387, DSM	50,000	
MOHAMMAD YUSSUF ABDUL KARIM P.O.BOX 90387, DSM	50,000	

Dated at Dar es salaam this 18<sup>th</sup> October 2023.

Witness to the above signatories:

Name: SABRINA MTEGA

Signature: 

Postal Address: 20296 D'S ALAM

Qualification: Commissioner for Oaths



**THE COMPANIES ACT (CAP. 212)**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**TANZANIA RAZOR BLADE MANUFACTURING LIMITED**

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1. The Regulations contained in Table "A" in the First Schedule to the Companies Act (hereinafter referred to as Table "A") shall apply to the Company save in so far as they are excluded or raised by the clauses hereinafter contained.

**INTERPRETATION**

2. In these Articles: -

"**The Act**" means the Companies Act of 2002;

"**The articles**" means the articles of the Company;

"**Board**" means the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

"**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;

"**Company**" shall mean **TANZANIA RAZOR BLADE MANUFACTURING LIMITED**;

"**Debenture**" shall include debenture stock;

"**Director**" shall include an alternate director;

**“Dividend”** shall include bonus;

**“Member”** shall mean a shareholder in the Company;

**“Month”** shall mean a calendar month;

**“Paid up”** shall mean paid-up or credited as paid-up;

**"The seal"** means the common seal of the Company;

**"Secretary"** means any person appointed to perform the duties of the secretary of the Company.

Any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### **3. Members**

(a) The number of members to be registered is open and Members/shareholders may be added as and when necessary.

(b) The subscribers to the memorandum of association and such other persons as the directors shall admit to membership and shall be members of the company.

### **4. Share Capital**

The capital of the Company is Tanzania Shillings 2,000,000,000/= (Two billion) divided into One Hundred Thousand shares (100,000) of Shillings Twenty Thousand (20,000)/= each.

All shares when allotted will be paid up in full and evidence of payment submitted to the secretary or board meetings.

### **5. General Meetings**

(a) 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 notice 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;

(i) Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place the directors shall appoint.

(b) All general meetings other than annual general meetings shall be called ordinary or extraordinary general meetings.

(c) The directors may, whenever they think fit, convene an ordinary or extraordinary general meeting, and any ordinary or extraordinary general meetings shall also be convened on such requisition, as provided by section 133 of the Act. If at any time the directors are not in Tanzania, sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an ordinary or extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

## **6. Notice of General Meeting**

(a) Every general meeting shall be called by fourteen (14) days' notice in writing. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business.

(i) Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed;

(ii) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(a) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five percent of the total voting rights at that meeting of all the members.

(iii) Subject to the provisions of the articles, 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 omission 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 that meeting.

## **7. Proceedings at General Meetings**

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
- (b) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; 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 representative of a corporation shall be a quorum.
- (c) 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 is not 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 and at such time and place as the directors may determine.
- (d) The chairman, of the board of directors or in his absence the director shall preside as chairman of the general meetings, but if neither the chairman nor such other director be present within half an hour 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.

- (e) If at any meeting no director is willing to act as chairman or if the director is not present within half an hour after the time appointed for holding the meeting, the meeting shall stand adjourned as per article 6.
- (f) 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 for seven days or more, at least five clear days' notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (g) At any general meeting a resolution put to the vote of the meeting shall be decided on show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (i) by the chairman; or
  - (ii) by at least (two) members present in person or by proxy; or
  - (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
- (iv) 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 and an entry to that effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (v) The demand for a poll may, before the poll is taken, be withdrawn.
- (h) 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.

- (i) 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 second or casting vote.
- (j) A poll demanded on the election of 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 as the chairman of the meeting directs, and any business other than upon which poll has been demanded may be preceded with pending the taking of the poll.
- (k) A resolution in writing executed by or on behalf of each member who is entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, any may consist of several instruments in the like form each executed by or on behalf of one or more member.

## **8. Vote of Members**

- (a) Every member shall have vote in proportion to the weight of percentage of shares paid for.
- (b) On a poll, votes may be given either personally or by proxy.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if one appointer is a 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.
- (d) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory 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.

(e) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

**“TANZANIA RAZOR BLADE MANUFACTURING LIMITED”**

I/We.....of .....being a member/members of the above-named company, hereby appoint.....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 .....20..... and at any adjournment thereof.

Signed at .....this .....day of .....20.....”

(f) Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

**“TANZANIA RAZOR BLADE MANUFACTURING LIMITED.”**

I/We .....of .....being a member/members of the above named company, hereby appoint of .....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 .....200...., and at any adjournment thereof.

Signed this .....day of .....20.....

This form is to be used \* in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*\* strike out whichever is not desired"*

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

(h) 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 of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **9. Corporations Acting by Representation at Meetings**

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, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

## **10. Directors**

1. The number of directors shall be AT LEAST two but not more than ten. The first directors of the Company are:

**1. MOHAMMAD YUSSUF ABDUL KARIM**

**2. MOHAMMED YASSER ABDUL KARIM**

2. The remuneration of the directors shall from time to time be determined by the Company at general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall 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 general meetings of the company or in connection with the business of the company.

#### 10. **Borrowing Powers**

The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, 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 any third party.

#### 11. **Powers and Duties of Directors**

- (a) 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 by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- (b) 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.
- (c) 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 directors shall from time to time by resolution determine. In the absence of a resolution to that effect, the first directors listed in Article 9 hereof shall be the first signatories **each with authority** to act and sign bank documents in the absence of the other.

- (d) The directors shall cause minutes to be made in books provided for the purpose:-
- (i) of all appointments of officers made by the directors;
  - (ii) of the names of the directors present at each meeting of the directors and of any committee of the directors;
  - (iii) of all resolutions and proceedings at all meetings of the company, and of the directors, and of a committee of directors.

## **12. Disqualification of Directors**

- (a) The office of director shall be vacated if the director:
- (i) without the consent of the company in general meeting holds any other office of profit under the company; or
  - (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - (iii) ceases to be a director by virtue of any provisions of the Act or becomes prohibited by law from being a director; or
  - (iv) becomes of unsound mind; or
  - (v) resigns his office by notice in writing to the company; or
  - (vi) is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in a manner required by the Act.

A director shall not vote in respect of any contract in which he is interested in on any matter arising thereat, and if he does so vote, the vote shall not be counted.

- (b) The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional or alternate director.

- (c) The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional or alternate director, but so that the total number of directors shall not at any time exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

- (d) The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
- (e) The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 11, the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional or alternate director.

### **13. Proceedings of Directors**

- (a) 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 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 of directors to any director who is absent from Tanzania.
- (b) The quorum necessary for the transaction of the business of the directors shall be two.
- (c) The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.
- (d) The directors may appoint one of their number 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 so, the director so appointed shall preside at every meeting of directors at 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 half an hour after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

- (e) 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 can apply.
- (f) 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.
- (g) A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee, shall be as valid and effectual as if it had been passed at a meeting of 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.

#### **14. Board Reserved Matters**

- (a) Without limiting the Board's authority in respect of any other matter, no action shall be taken in respect of the following matters unless such action has received the approval of a simple majority of the members of the Board present at a Board meeting.
  - (i) any transaction involving the acquisition or disposal of any asset with a value of greater than 0.1% of the Company's issued Share Capital and Reserves as disclosed in the most recently audited annual accounts;
  - (ii) Any transaction involving the merger of all or part of the Business with the assets or business of any third party;
  - (iii) borrowing any amount which is greater than or equal to 1% of the Company's Share capital;
  - (iv) changes to the Dividend policy; and

(v) approval or amendment to the Business Plan

- (b) The reserved powers of the Board set out in the Articles are subject to any laws which protect the interests of minority Shareholders.

## **15. Secretary**

- (a) 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. The directors may appoint an Acting Secretary in the absence of the Secretary. The first company secretary is **Mohammed Yasser Abdul Karim**.
- (b) A provision of the Act or these articles requiring or authorizing a thing to be done by or to a director and secretary shall not be satisfied by its being done by or to the same person acting both as director and so, or in place of, the secretary.

## **16. The Seal**

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 determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by the Chairman and Managing Director and by the Secretary or Acting Secretary or by a second director and the Secretary or Acting Secretary.

## **17. Authentication of Documents**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolution passed by the Company or the Board or any committee, and any books, records, documents and Accounts relating to the business of the Company and to certify copies thereof or any committee, or any local or area Board which is certified as aforesaid shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been

duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceeding at a duly constituted meeting.

## **18.Dividends and Reserve**

- (a)The Company may, by ordinary resolution, declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- (b)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.
- (c)The directors may, before recommending any dividend, set aside to of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion 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.
- (d) 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 dividend 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.

- (e) Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution may settle the same and may issue fractional certificates and fix the value for distribution of any assets and may determine that cash payments 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.
- (f) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of one of the joint holders who is first named in the register of members or 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 monies payable in respect of the shares held by them as joint holders.
- (g) No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share 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.

## **19. Accounts**

- (a) The directors shall cause proper books of accounts to be kept with respect to:

- (h) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - (ii) all sales and purchase of goods by the company; and
  - (iii) the assets and liabilities of the company.
  
- (b) Property 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.
  
- (c) 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.
  - (i) 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.
  
  - (ii) The directors shall from time to time in accordance with Sections 153, 155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
  
  - (iii) In accordance with Section 164 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 debentures.

## **20. Audit**

Auditors shall be appointed, and their duties regulated in accordance with sections 170 to 179 of the Act.

## **21. Notices**

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 envelope addressed to the member at his registered address, or by leaving it at that address. Where notice is sent by post, service of notice shall be deemed to be effected by properly addressing, prepaying, 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 Tanzania and who gives to the company an address within Tanzania at which notices may be given him shall be entitled to have notices to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

## **22. Alteration of Articles**

Subject to the provisions of this Article, the Company may by special Resolution make alteration or addition to the Memorandum and Articles of Association and such alteration or addition so made shall be as valid and effectual as it is originally contained in these articles and be subject in this manner to alteration by special resolution.

## **23. Winding Up**

- (a) If the Company shall be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied; first in repaying to the Members the amounts paid up or credited as paid upon the shares held by them respectively, and the balance, if any shall be distributed among the Members in proportion to the number of shares held by them respectively PROVIDED ALWAYS that the provisions hereof shall

be subject to the rights of all holders of shares, if any, issues upon special conditions.

- (b) With the sanction of the Extraordinary Resolution of the Shareholders any part of the assets of the Company may be divided between the members of the Company in species or may be vested in trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares whereon there is any liability.
- (c) If the Directors are unable to decide by majority any question relating to the winding up of the Company, they shall appoint a liquidator who is not conflicted with the Company to decide such question and they shall accept his/her decision by majority voting.

#### **24. Competition**

Existing Shareholders of the Company are not permitted to simultaneously hold equity or any other form of interest in a competing firm within the East African region or territory.


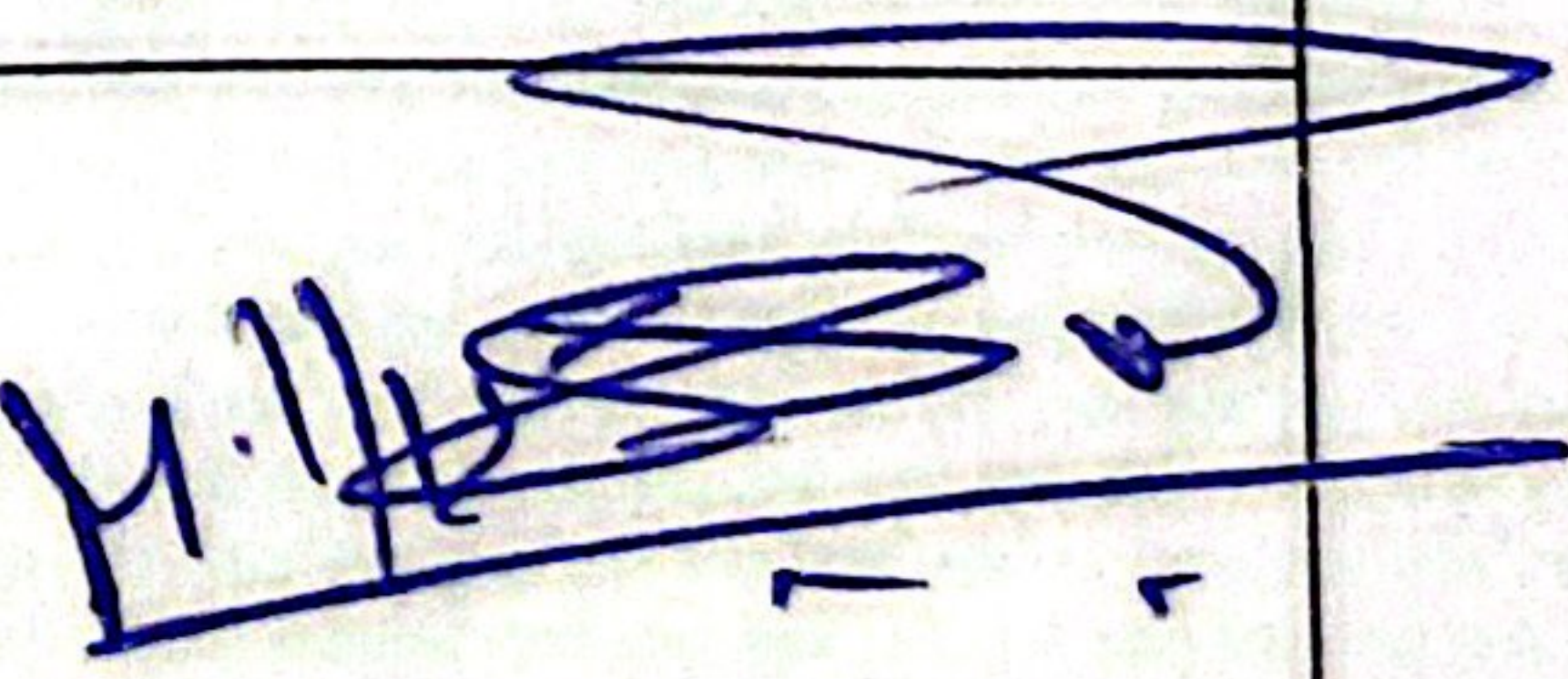
#### **25. Forceful Exit**

- (a) Where an Existing Shareholder is deemed to conflict with any of the Articles stipulated above, an Extraordinary Shareholders' Meeting shall be convened to resolve that the Shareholder in question be removed as a Shareholder, ceasing all equitable interests within the Company, as would be determined by the circumstances.
- (b) The Company shall appoint an independent valuer who will ascertain values of the shares vis a vis the net worth of the Company if any and recommend the buyout price to the Company to remove the designated shareholder.

## 26. Indemnity

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 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 the Company.

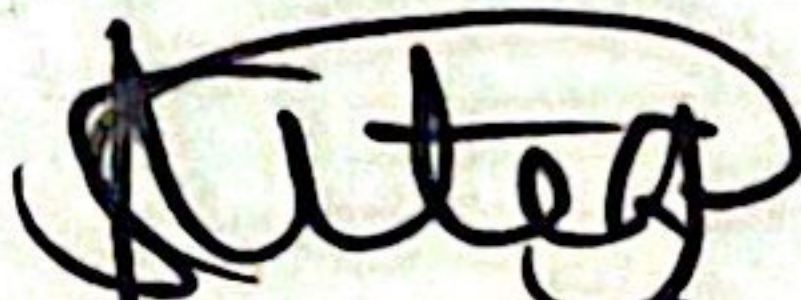
WE, the several persons whose names, addresses and occupations are subscribed, are desirous of being formed into a Company in pursuance of this Article of Association and we respectively agree to take the number of ordinary shares in the capital of the Company set opposite of our respective names.

Name, Address and Description of the subscribers	Number of ordinary shares taken by each subscriber	Signature of the subscribers
MOHAMMED YASSER ABDUL KARIM P.O.BOX 90387, DSM	50,000	
MOHAMMAD YUSSUF ABDUL KARIM P.O.BOX 90387, DSM	50,000	

Dated at Dar es salaam this 18<sup>th</sup> October 2023.

Witness to the above signatories:

Name: SABRINA MTEGA

Signature: 

Postal Address: 2096 PVA

Qualification: Commissioner for Oaths

