THE COMPANIES ACT (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

AMSONS HAULAGE LIMITED

DRAWN BY:
YASSER KHALID OMAR
(SUBSCRIBER)
P.O. Box 22786,
DAR ES SALAAM

THE COMPANIES ACT (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AMSONS HAULAGE LIMITED

---

1. The Name of the Company is ***AMSONS HAULAGE LIMITED***

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

3. The purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in Tanzania and more particularly the Company shall have powers : -

   a) To carry on business of general logistics service provider.

   b) To carry on business as general carriers and freight forwarders and to provide passenger carrier services, carrier freight, transport, courier, truck, light or heavy haulage and delivery services by land, road, railway, sea, river, canal, water or air for and in connection with any containers, packages, parcel, malls, goods or bulk commodities and for that purpose to purchase, hire, or take on charter any ships, tugs, barges, lorries, vans, trailers, and other vessels or vehicles of any descriptions.

   c) To carry, collect, store, consign, store, distribute, transfer and deliver goods, wares, post, merchandise, parcels, packages, baggages, freight, animals, livestocks, timber, coal, oil, orels and other minerals and other property of every description by any mode of transportation and generally for such purpose to acquire, manage, and operate warehouses and bonded warehouse, act as agents for shippers and consigners and to issue warehouse warrants and receipts and bills of lading.

   d) To establish maintain and operate shipping transport services(public and private) for passengers and cargo between such ports in any part of the world to purchase, take exchange, or on hire purchase, charter, hire, build

   e) To act and do business as general merchants, importers and exporters as well as franchise operators, brokers, factors, commission and or manufacturers agents and for the doing of all such other things as are incidental or conducive to the attainment of the above general objective and that can legally and conveniently be carried out in furtherance of its corporate business.

   f) To engage in and carry on the manufacture and marketing of various products, goods and materials of any type whatsoever, to export from Tanzania and to import in to Tanzania the said goods, to generate, reprocess, grade, preserve, distribute, transit, transmit, supply and sell the said goods and products throughout and outside Tanzania.

g) To establish divisions, workshops, distribution facilities, points of sale and agencies within the country or in any other country, which the company deems fit for the better operations and enhancement of the company aims and objects.

h) To carry on any business which may seem to the company capable of being conveniently carried on in connection with any of the business of the company or calculated directly or indirectly to enhance the value of or render profitable any of the company's rights and to amalgamate or enter into a joint venture with any other company or firm, be it foreign or local having similar objects.

i) To acquire by purchase, exchange or otherwise, whether in possession or in reversion, and whether vested or contingent, lands, houses, buildings, offices, workshops, premises and any fixed and moveable machinery, tools, equipment, engines, boilers, plants, implements, patterns, stock-in-trade, patents and patent rights, tenements and hereditaments of any tenure, whether subject or not to any charges, encumbrances, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands, tenements or hereditaments.

j) To borrow monies from financial and lending institutions, commercial banks, and any other like institutions operating within and outside Tanzania and from firms, companies, individuals, groups or otherwise for the purpose of carrying out the business of the company.

k) To carry on any other business of any nature whatsoever which may seem to the directors of the Company to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilizing its know-how or expertise

l) To improve, manage, develop, turn to account, grant rights or privileges in respect of or otherwise deal with any of the property rights and privileges of the Company and to do all such things as are incidental or conducive to the attainment of the above objects or any of them and the exercise of any of the powers of the Company.

And it is hereby declared that:-
The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere, and
The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, sense as if each of the said paragraphs defined the objects of a separate and distinct company, and that the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

4. The Liability of the Members is Limited.
5. The share capital of the Company is **Tanzanian Shillings Five Billion (TShs. 5,000,000,000/-) divided into Ten thousand (10000)**

Ordinary shares of Shillings Five Hundred Thousand (TShs. 500,000/-) each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

We, the 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.

EDHA ABDALLAH NAHDI (DIRECTOR)

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE (SEALS) OF SUBSCRIBERS
AMSONS INDUSTRIES (T) LIMITED **P.O.BOX 22786** **DAR ES SALAAM**	9000	AMSONS INDUSTRIES (T) LTD P.O.Box 22786 DAR ES SALAAM SAID JUMA (DIRECTOR)
EAST AFRICA WAREHOUSING (T) LIMITED **P.O.BOX 22786** **DAR ES SALAAM**	1000	EAST AFRICA WAREHOUSING (T) LTD. P.O.Box 22786 DAR-ES-SALAAM ~~ISAA~~ SAID JUMA (DIRECTOR)

Dated on this ....25.....day of ....August.... in the Year **2021.**

EDHA ABDALLAH NAHDI (DIRECTOR)

Witness to the above signatures:

Name: ....BRAVE SARONGA....

Signature: ....

Postal Address: ....KUNDUCHI DSM....

Qualification: ....ADVOCATE....

BRAVE SARONGA Advocate Notary Public & Commissioner For Oaths P.O. Box 16424, Dar es Salaam

THE COMPANIES ACT
(Cap. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AMSONS HAULAGE LIMITED

PRELIMINARY

1 The regulations contained in Table A in the first schedule to the Companies Act Cap. 212 shall not apply to the Articles of this Company save as the same are hereby repeated or contained.

2 In these regulations the words standing in the first column shall bear the meanings set opposite them respectively in the second column thereof in so far as the same are not inconsistent with the subject or content:

Associate	-	means, in relation to a body corporate, any of its subsidiaries, any of its holding companies or any subsidiary of any of its holding companies.
Auditors	-	means the auditors of the Company from time to time appointed;
Calendar	-	means Calendar month
Company	-	means **AMSONS HAULAGE LIMITED** being a company incorporated in Tanzania.
The Directors	-	means the Directors for the time being of the Company acting as a Board in proper meetings duly called and constituted.
The Act	-	means the Companies Act (Cap. 212) of the laws of Tanzania or any replacement or amendment thereof.
The Office	-	means the registered office of the Company.
Persons	-	shall include Corporations
Proxy	-	shall include an attorney duly appointed under a power of Attorney.
The Secretary	-	means any person appointed to perform the duties of the Secretary of the company.
The United Republic of Tanzania	-	Tanganyika (Tanzania Mainland)

Writing - shall include printing, lithography, electronic and any other mode of representing or reproducing words in visible form including facsimile messages, email messages, telegrams and radiograms.

Words importing the singular shall mean plural and vice versa

Words importing the masculine gender shall include the feminine gender

Except as aforesaid, any words or expressions contained in these regulations, except where the subject or context forbids, shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the regulations become binding on the company.

PRIVATE COMPANY

3 The Company is a Private Company and accordingly:

3.1 The right to transfer shares is restricted in the manner hereinafter prescribed;

3.2 the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment of the Company, and have continued, after the termination 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 purpose of these Regulations be treated as a single member;

3.3 The company shall not have power to issue share warrants to bearers;

3.4 Any invitation to the public to subscribe for any shares or debenture of the Company is prohibited.

SHARE CAPITAL

4 The authorised share capital of the Company is Tanzania Shillings **Five Billion (Tshs. 5,000,000,000.00) divided into Ten Thousand (10,000) Ordinary Shares of Tanzanian Shillings Five hundred Thousand (Tshs. 500,000.00) each.**

5 The Shares are nominative, of one sole series, indivisible and of the same face value each, numbered consecutively, and grant all of them the same economic rights and obligations.

6 The Shares may be represented by means of title thereto or certificates attesting ownership title to one, several or all of the Shares owned by each shareholder as such shareholder may request.

7 In the event of loss, theft or destruction of *a* title or certificate, at the request of the corresponding shareholder, the Company shall replace it and deliver a duplicate to the owner registered in the Book Registry of Shares, where it shall be stated its nature of duplicate and that will void the share or certificate replaced.

8 Both the titles to the Shares and the certificates shall contain the following information:

8.1 The Company's name and registered address;

8.2 Number of the share or of the certificate and, in the latter case, numbering and amount of the Shares represented thereby;

8.3 The face value of each share and the face value of the Shares represented by the title or the certificate;

8.4 The amount of the capital which has been paid up of their face value or that the Shares have been fully paid up;

8.5 The full name or company name of the holder of such share;

8.6 When appropriate, its condition as a duplicate;

8.7 Mention of any transfer of ownership title or any charge, pledge or encumbrance on the Shares.

9 The titles to the Shares or the certificates shall be issued under the signature of the Chairman and the Secretary of the Board of Directors and shall be sealed by the Company seal.

10 Each share grants to its holder the following rights:

10.1 The right to attend and to vote at the General Shareholders Meetings; each share grants the right to one vote in the terms and conditions provided in the present Articles of Association;

10.2 The right to participate, pro rata of its participation in the subscribed share capital, in the distribution of dividends after the balance done at the end of each fiscal year and provided all expenses and responsibilities are covered, as well as in the assets resulting from the liquidation of the Company;

10.3 The pre-emptive right in the event of issuance of new Shares as provided for in these Articles of Association; and

10.4 The right to analyse within the thirty (30) days term prior to any Shareholders Meeting the profit and loss accounts, the balance sheet and the management report corresponding to the previous fiscal year and any other financial statements related thereto.0

INDIVISIBILITY OF SHARES

11 The Shares are indivisible and, consequently, the Company shall acknowledge a sole holder of each share. In the event of joint owners of Shares, they shall jointly agree to designate which of them shall hold and exercise all the rights and shall assume all the obligations vis-à-vis the Company and until such designation is not made all the rights corresponding to such Shares shall be suspended.

SHARE REGISTER

12 The Company shall keep a Book called Book-Registry of Shares, under the control of the Board of Directors of the Company, where inscription of the Shares shall be recorded mentioning the name and registered address of each shareholder, the quantity of Shares held and the numbering thereof, date of issue and numbering of the respective titles or certificates to the Shares, the number of Shares represented by each multiple title or certificate to the Shares, the transfers of Shares and any limitations, pledges, charges, encumbrances or liabilities affecting the Shares.

13 The Shareholders of the Company shall have at any time the right to claim their inscription in the Book-Registry of Shares and to consult said Registry of Shares.

14 The persons whose names are inscribed in the Book-Registry of Shares as shareholders of the Company shall enjoy all such rights resulting from such capacity of shareholder. In consequence, the Company shall not recognize such rights to persons not registered in the said book.

RESTRICTIONS ON ENCUMBRANCE OF SHARES

15 The Shares may not be pledged, endorsed, transferred, or given as guarantee or in any other way encumbered, except for a stipulation to the contrary by the General Shareholders' Meeting of the Company.

16 The Company shall not be entitled to lend money by accepting as guarantee Shares of the Company itself.

17 The shareholders shall register at the Company's office the address of their registered address or business centres, or any change of the same, to which the information and notifications of the Company shall be delivered.

PREFERENCE SHARES

18 Subject to the provisions of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on terms that they are, or at the option of the Company are, liable to be guided on such terms and in such manner as the Resolution may determine.

VARIATIONS OF RIGHTS

19 If at any time the share capital is divided into different classes of share the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourth of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of the shares of the class. To every such General meeting the provisions of these articles relating to General Meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class but so that if at any adjourned meeting of such holder quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll

and, on a poll, shall have one vote for each share of the class of which he is the holder.

20 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issued shares of that class, be deemed not to be varied by the creation or issued of further shares ranking *'paripassu'* therewith.

SHARE SUBSCRIPTION

21 At the appropriate time(s) as shall be determined by the Board of Directors the members of the company shall subscribe for shares in the Company in the proportions of their shareholding.

22 The members shall at all the times assure that the Company has adequate funds and/or resources to fully and adequately discharge its obligations.

23 The Board of Directors shall from time to time determine the funding requirements of the Company, and shall notify each member of such requirement. Within 30 (thirty) days of the said notification, or other such period as may be agreed by the Directors, each member shall pay into the Company's bank account if so required its Relevant Contribution.

24 For the funds required for the operations of the Company over and above that sourced from equity contributions from the members, the Company may obtain appropriate external funding to finance any such requirements, including but not limited to supplier financing, local or foreign currency denominated loans, bills, notes or bonds. The members shall establish guidelines for debt to equity ratios consistent with prudent and good business practice for companies similarly situated.

25 The members hereby agree that any costs agreed as being incurred by either member in connection with the projects undertaken by the company may be capitalised as equity for Shares in the Company.

26 Unless otherwise agreed by the members each member shall be responsible for all costs of its Directors and/or their alternate in connection with the performance of their duties on the Board of Directors.

INCREMENT OF SHARE CAPITAL

27 The Company may by special resolution, whether or not all the shares for the time being authorised have been issued, increase its share capital by new shares of such number and class as the special resolution prescribes.

28 Except as provided in Articles 21 to 26 and Article 34, and any other regulation contained in these Articles, the directors shall have no power to issue un-issued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them.

COMMISSION

29 The Company may exercise the powers of paying commissions conferred by Section 56 of the Act. Provided that the rate of per centum or the amount of the commission paid, or agreed to be paid, shall be disclosed in the manner required by the said section. The rate of the commission shall not exceed the rate of 10 per centum of the price at which the shares, in respect whereof the

same is paid, are issued or an amount equal to 10 per centum of such price (as the case may be). Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company, nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding Company, but nothing in these shall prohibit transactions mentioned in the proviso to Section 56 of the Act.

LIEN

30 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

31 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of sixty days after a notice in writing, stating a demanding of such part of the amount in respect of which the lien exist as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by a reason of his death or bankruptcy.

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

33 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any, shall 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

34 Upon subscription of the shares by any member, the shares shall become immediately payable prior to the allotment thereof to the members.

35 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of 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) 10 per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance. No members shall

with these Articles, any proposed transfer, sale or assignment of Shares in the Company by a Member, whether in whole or in part, or for valuable consideration or by gratuitous title, shall be subject to the right of first refusal which any of the Members qualifying under these Articles may respectively exercise in the manner provided in these Articles.

EXERCISE OF RIGHTOF FIRST REFUSAL

42 In the event either Member desires to sell or in any manner dispose of its Shares in the Company, whether in full or in part, either Member, as the case may be, shall first offer them, for a period of 45 (forty five) days, to the other Member, provided always that the Non-Selling Member fulfils the conditions of Article 40 above, at a Fair Value to be determined by the external auditors of the Company (and not the price offered by any third party). The Non-Selling Member on receiving certification from the external auditors of the Fair Value shall have a period of 30 (thirty) days from receipt of the valuation to confirm its acceptance of the resulting transfer price and a period of 60 (sixty) days from confirmation of acceptance to make payment for the Shares offered.

ASSIGNMENT OF RIGHT OF FIRST REFUSAL

43 Subject to any existing agreement(s) entered between the Members, the Right to first Refusal may not be assigned to any third party or parties without the agreement of all the other Members.

PERMITTED TRANSFERS

44 As provided under these Articles, any Member shall individually have the right to sell, assign or transfer to third parties their Shares in the Company, whether in whole or in part, provided that the Non-Selling Member, holding a minimum of 35% (thirty five percent) of the Shares of the Company, shall retain the right to approval of the sale, assignment or transfer, the approval which shall not be unreasonably withheld. Each Member hereby agrees not to sell, assign or transfer any Shares to a competitor of the other Member without the prior written approval of the other Member.

RIGHT OF ACQUISITION OF SHARES

45 Any member shall have a preferential right of acquisition in the event of:

45.1 The sale by any of the shareholders of their Shares in the Company;

45.2 In the event of the insolvency of any of the shareholders, revealed by the instigation of judicial or extra-judicial proceedings for this purpose.

NOTICE OF TRANSFER

46 In the event that a shareholder (the "transferor") wishes to sell or transfer all or part of his Shares in the Company, the transferor will offer them to the other party hereto by a notice in writing to the Board of Directors of the Company, specifying the name of the proposed purchaser, the price, the number of Shares which the transferor wishes to sell and other conditions of the transaction proposed (the "notice of transfer").

47 Within fifteen (15) days from receipt of the transfer notice, the Board of Directors of the Company will notify the other party hereto in writing

concerning the proposed transaction. The other party hereto will have fifteen (15) days from the date of this notice to decide:

47.1 Whether he buys the transferor's Shares in the Company, in accordance with the same terms and conditions as the proposed transaction, as described in the transfer notice; or

47.2 Agrees to accept the proposed buyer.

48 After the non-transferring party receives the notice from the Board of Directors to which this paragraph refers, the non-transferring party shall choose between:

48.1 acquiring the Shares which the transferor proposes to transfer subject to the conditions established in the "transfer notice"; or

48.2 authorise the transferor to transfer the Shares that he proposes to transfer subject to the conditions established in the "transfer notice";

Provided that the preferential acquisition rights above will only be valid if the purchaser exercises them in respect of all the Shares that are the subject of the transfer.

49 If the other, non-transferring party, fails to give written notice in time to the Board of Directors of the Company concerning his decision to exercise his preferential acquisition rights, it will be deemed that this other non-transferring party has renounced his preferential acquisition rights and the Board of Directors, will notify the transferor of this expiry within fifteen (15) days following the expiry of the period of fifteen (15) days which the buyer has and the transferor may sell his Shares to the buyer he proposed not later than sixty (60) days after the serving of the notice of transfer, provided that these Shares are sold at the same price and subject to the same conditions as established in the transfer notice. The above will not apply in the case that the buyer is a competitor in which case the non-transferring party will not be compelled to accept the proposed buyer. For these purposes, a competitor is deemed to be any person or company that carries out, directly or indirectly, all or any of the same activities that are part of the corporate aim of the Company of any Shareholder.

50 In any case, it is a condition precedent for the transfer of any share that the buyer agree to be bound by the terms and conditions of the Association Agreement and these Articles of Association, with the amendments or changes which the parties have been able to agree in writing and that have been authorised by law or, where appropriate, as determined by current legislation at that time. The party who transfers his Shares will be jointly and severally liable with the buyer for meeting the provisions of any Agreement between the members and these Articles of Association.

51 Where there is a change in control, when the term "control" means the possession, directly or indirectly, of the power to manage or cause the management of the administration and policies of the party concerned, either by means of ownership of the policy rights or by contractual means or in any other way, of either of the parties hereto, so that the party is not controlled by its current parent company or by any of its subsidiaries or companies belonging to the same Group, this party must, before making this change, transfer his Shares in the Company to his parent company or current shareholders.

52 If, as a result of any law of Tanzania, regulation of governmental policy, the non-selling party shall not be able to purchase such Shares offered by the other party, the non-selling party may assign its rights to purchase the said Shares to

any third party permitted under the laws, regulations and Government policy of Tanzania.

PROCEDURE ON TRANSFER

53 Where a member wishing to transfer the shares has complied with the provisions of these Articles he shall prepare and sign the transfer form in the usual/common form or in such other form as the Directors shall approve, and the same must be left at the registered office of the company, accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the intended transferor. Unless otherwise prescribed by the Directors the following will be the usual or common form of a transfer of shares:

"I, A.B. of .... (hereinafter called the "Transferor") in consideration of Shillings .... paid to me by C.D. of .... (hereinafter called the "Transferee") do hereby transfer into the said transferee the share or shares numbered .... in the undertaking called .... To hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of execution hereof; and that I, the transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

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

Witness to the signature of, etc.

54 The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share(s) until the name of the transferee is entered in the Register of Members in respect thereof.

55 Subject to the provision of these Articles the Directors shall decline to register any transfer of any share whether or not it is a fully paid share which has not complied with the above provisions of these Articles, and notwithstanding anything to the contrary as contained in these Articles, the Directors may also decline to register any transfer of shares on which the Company has lien.

56 The Directors may also suspend the registration of transfer during the fourteen days immediately preceding the ordinary general meeting in each year, and at such other time and for such periods as the Directors may from time to time determine provided always that registration shall not be suspended for more than thirty days in any year.

57 The Directors may also decline to recognise any instrument of transfer unless such instrument is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

58 If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

ALTERATION OF CAPITAL

59 The Company may from time to time by special resolution supported by the members holding 80% of the total issued shares of the Company increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

60 Subject to any direction to the contrary that may be given by agreement of members or by a special resolution passed at the meeting sanctioning any increase of capital as aforesaid, and subject to the provisions of these Articles, all new shares of whatever kind, shall be offered to the members in proportion to the nominal value of the existing shares held by them, and such offer be made by notice specifying the number of shares to which the member is entitled and stating a time limit of three months within which the offer is not accepted will be deemed to be declined. After the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares so offered, any other member shall have the right to accept the offer so deemed to be declined within three months of it so declining the same failing which the Directors may dispose of the same in such manner as they may think most beneficial to the Company. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the allotment of any such new shares amongst the members, such difficulty shall in the absence of direction by the Company determined by the Directors.

61 The Company may by special resolution:-

61.1 Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

61.2 Sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Act.

61.3 Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person.

62 The company may, by Special Resolution passed at a meeting duly called for the purpose and affirmed by the members representing at least seventy percent (70%) of the total shares of the Company reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised and consent required by law.

GENERAL MEETINGS

63 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 one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

64 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and the requirements herein shall apply to all general meetings of the company.

65 Unless otherwise agreed by the Members, all General Meetings shall be held in such place as the Directors may decide.

66 The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by Section 134 of the Act.

NOTICE OF GENERAL MEETING

67 An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days notice in writing at the least.

68 The notice shall be exclusive of the day on which it is served or deemed to be served but inclusive of the day for which it is given.

69 The notice shall specify the place, the day and the hour of meeting and in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company.

70 Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed:

70.1 in the case of a meeting called as the Annual General Meeting, aggregate of 80% of all the members entitled to attend and vote thereat; and

70.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 80 per cent, in nominal value of the shares giving that right.

71 The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETING

72 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 the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors the election of Directors and other Officer in place of those retiring and appointment of, and their fixing of the remuneration of the Auditors.

73 Subject to any agreement of the members, all special resolutions of the Company shall be passed if and when the members of the Company holding an equivalent of seventy percent (70%) of the total issued shares of the Company vote in favour of the resolution.

QUORUM OF GENERAL MEETING

74 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; save as otherwise agreed by all the members, the quorum at any general meeting shall be two thirds (2/3) of all the members of the Company present in person or by

proxy, including one person representing each of the shareholders possessing at least 25% of the allotted and fully paid up shares in the Company.

75 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day and at such other time, and place as the Directors may determine.

76 If at an adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved unless the meeting has been convened to consider a resolution or resolutions for the winding up of the Company (in circumstances comprising a creditor's voluntary winding-up). In this event, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing the resolution or resolutions but no other business may be transacted.

77 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person as it thinks fit to act as its representative at any general meeting of the Company or at any meeting at any class of members of the Company. The person duly authorised 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.

78 Notice of an adjourned meeting shall be given to all members of the Company.

CHAIRMAN OF THE GENERAL MEETING

79 The Chairman, if any of the Board of Directors shall preside as Chairman at every General Meeting of the company or, if there is no such Chairman, or, if he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall choose one of their members to be Chairman of the meeting.

80 If at any meeting no Director is willing to act as Chairman or if no Director is present within half an hour after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of meeting.

81 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 left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting, save for the meeting adjourned for the reason of lack of quorum.

VOTING OF MEMBERS

82 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 show of hands) demanded:

82.1 By the Chairman of the meeting; or

be entitled to receive any dividend or to exercise any privilege as a member, until he shall have paid all the calls for the time being due and payable on every shares held by him, whether alone or jointly with any other person together with interest and expenses thereon (if any).

TRANSFER OF SHARES

36 No member shall be entitled to transfer any voting Share held by it/him in the Company or to alienate or dispose of the beneficial ownership of any voting Share otherwise than in accordance with the Articles of Association of the Company or in accordance with the provisions of any agreement of the members.

PRE-EMPTIVE RIGHTS

37 Any member maintaining a minimum of 30% (thirty percent) of the Shares of the Company, shall have the pre-emptive right to subscribe to any new or additional Shares that the Company may issue from time to time (including the authorised but un-issued shares), in proportion to the Shares held by such Shareholder at the time of such issue.

RESTRICTIONS ON TRANSFER

38 Notwithstanding any agreement to the contrary and, except as otherwise expressly provided for or when consented to in writing by all the members, or in the case of a pledge or other security given by a Member to secure finance for the activities of the Company or otherwise, the Members mutually covenant and agree not to sell, or assign, or in any other manner transfer title or right to, any of their respective Shares in the Company, or take any action leading to or likely to result in any such sale, assignment or transfer, whether voluntary or otherwise for a period of three (3) years from the date of adoption of these Articles unless such sale, assignment or transfer is between companies controlled by the Member wishing to take such action or is with the written agreement of the other Member. Following the aforementioned period, the provisions of the Articles below shall apply.

39 Where a sale, assignment or transfer of Shares takes place between companies controlled by a Member the transferor of the Shares shall cause the transferee of the Shares to be bound by the terms of any agreement entered between the members *inter se* or by the company. Any such transfer shall not change or limit the obligations of the Members in respect to their obligations under any agreement so reached. The sale, assignment or transfer shall not be effective until the transferee executes an agreement in form and substance acceptable to the other Members agreeing to be bound by the relevant terms of the agreement entered between members inter se or between the members and the company affecting the members' rights under these Articles.

RIGHT OF FIRST REFUSAL

40 In the event either Member desires to sell or in any manner dispose of its Shares in the Company, whether in full or in part, the other Member (the "Non-Selling Member") shall have the right of first refusal subject always to the Non-Selling Member wishing to exercise this right maintaining a minimum of 30% (thirty percent) of the Shares of the Company.

41 Except for transfer of qualifying Shares to nominee directors of the Members or permitted transfers between companies controlled by a Member in accordance

82.2 By at least one member present in person or by proxy.

Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect is entered in the minute book, 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. The demand for a poll may be withdrawn.

83 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.

84 In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have a second or casting vote.

85 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

86 An ordinary resolution in writing signed by three fourths of the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporation by their duly authorised representatives) shall be as valid and effectual as if the same had been passed at a general meeting of the company duly convened and held.

87 Subject to any rights or restrictions for the time being attached to any shares or classes of shares, every member present in person or by proxy shall, on a show of hands, have one vote, and on a poll have one vote for each share of which he is the holder.

88 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 inclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

89 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may vote by proxy.

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

91 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting in which the vote objected to is given or tendered. Every vote not disallowed at such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

92 On a poll votes may be given either personally or by proxy.

93 The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing or, if the appointor 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.

94 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or authentically certified copy of that power or authority shall be submitted at the registered offices of the Company or such other place as is specified for that purpose in the notice convening the meeting, not less than forty hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid.

95 The instrument appointing a proxy shall be in the following form or such form as the Directors may approve:

AMSONS HAULAGE LIMITED

I/WE ... ... of ... ... being a member/members of the above named company, hereby appoint ... ... of ... ... or failing him ... ... of... ... ... as my/our proxy to vote for me/us on my/our behalf at the ordinary 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 this ... ... day of ... ..., 20 ... ...

This form is to be used in favour of/against the resolution(s). Unless otherwise instructed the proxy shall vote, as he thinks fit.

96 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that, no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting at which the proxy is used.

DIRECTORS

97 Unless and until the company shall otherwise determine by special resolution, the number of Directors shall not be less than two or more than seven. The first Directors of the Company shall be:

1. **YASSER KHALID OMAR**
2. **ISMAIL SAEED ABDALLAH AL-JABRI**
3. **BOBBY SUMANTH THAMMADI**

APPOINTMENT AND REMOVAL OF DIRECTORS

98 Any member holding shares equivalent to twenty percent (20%) of the total issued shares of the Company is entitled to nominate one director. All appointments, removals and replacements of directors shall be made by way of written notice given by the Appointing Member effecting the same and delivered to the Company at its registered office duly signed by the appointing member, and, in the case of a corporation, any document may be signed on its behalf by a director or the secretary or by its duly appointed attorney or duly authorised representative. The notice has to be served upon other members of the Board and the shareholders of the Company.

99 The Company by special resolution may appoint a person to be a Director either to fill a casual vacancy or as an additional to the existing Directors. No

qualifying shares shall be necessary to enable a Director to hold office and a Director need not be a member.

100 The Company may by special resolution, passed at a meeting duly called and supported by the members holding eighty one percent of the issued shares of the company, remove any Director from office. Unless so removed, the Directors, appointed under these regulations, shall continue to be in office unless disqualified as hereinafter provided in these articles or unless removed by the member who appointed him and another person is appointed a Director in place of him.

101 Except for agreed and reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Directors or any committee of the Directors or general meeting of the company or in connection with business of the Company, the Directors shall not receive any remuneration unless otherwise agreed by unanimous decision of the members.

102 A Director of the Company may be or become a Director or other officer or otherwise interested in any company promoted by the company in which the company may be interested as shareholder or otherwise. No such Director shall be accountable to the company for any remuneration or other benefits received by him as a Director or officer or from his interest, in such other company unless the company otherwise directs.

103 The Directors may elect from the board members representing the majority shareholder a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.

BORROWING POWERS

104 Unless otherwise authorised by the unanimous decision of the Members, the Directors shall not have powers to exercise all or any of 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 mortgage whether outright or as security for any debt, liability or obligation of the company or any third party.

105 The Directors shall cause a proper register of charge to be kept in accordance with section 107 of the Act and shall duly comply with the requirements of section 108 of the Act in regard to the registration of charges therein specified and otherwise.

POWERS AND DUTIES OF DIRECTORS

106 The business of the company shall be managed by the Board of Directors, and may exercise all such powers of the company, as are not, by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulation of the Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting, but no regulation made by the Company in the General meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

107 No Director or alternate director nor any other person shall have any authority (whether express or implied) to bind the Company in any way nor to act on its

behalf nor to execute or sign any document or instrument on behalf of the Company unless expressly authorised by resolution of the Directors.

108 The Directors may, from time to time, and at any time, by power of attorney, appoint any company, firm of person or body of persons, whether nominated directly or indirectly by the Directors, to be attorney or attorneys of the company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such terms as the Directors shall think fit and the power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate any of the powers, authorities and discretion vested in him.

109 The company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested upon the Directors.

110 The company may exercise the powers conferred upon the company by Section 124 to 127 (both inclusive) of the Act with regard to the keeping of a branch register and the Directors may (subject to the provision of those section) make and vary such regulations as they may think fit respecting the keeping of any such register.

111 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 the Act.

112 A Director shall not vote in respect of any contract or arrangement in which he is interested or upon any matter arising there out and if he shall so vote, his vote shall not be counted and shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered.

113 A Director may hold any other or place of profit under the company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration or otherwise) as the Directors may determine and no Director/intending Director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason for such a Director holding that office should establish.

114 A Director may be counted in the quorum present at any meeting where he is appointed to hold any such office or place of profit under the company, or whereat the terms of any such appointment are arranged, but he shall not vote on any such appointment or arrangement of the terms thereof.

115 Any Director may act by himself or by his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

116 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed,

VACANCY

123 The continuing Director may act, notwithstanding any vacancy in their body. But, if, and so long as their number is reduced below the number fixed by or pursuant to the articles as the necessary quorum of Directors, the continuing Directors or Director, may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the company but for no other purpose.

DELEGATION OF DIRECTORS' POWERS

124 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

125 A committee may elect a Chairman of its meetings from the members of the committee if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members may choose one of their member to be the Chairman of the meeting.

126 A committee may meet and adjourn, as it thinks proper. Question arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the Chairman shall have a second or casting vote.

127 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterward discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if such person had been duly appointed and was qualified to be a Director.

CIRCULAR RESOLUTIONS

128 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held; such resolution may consist of two or more documents in like committee convened.

129 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able to hear each of the other participating Directors addressing the meeting to address all of the other participating Directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment or by a combination of them. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum under these Articles. A meeting held in this way shall be deemed to take place where the largest group of participating Directors is assembled or, if no group is readily identifiable, at the place from where the chairman of the meeting shall participate.

drawn, accepted endorsed or otherwise executed, as the case may be in such manner as the Directors shall from time to time by resolution determine.

MINUTES

117 The Directors shall cause minutes to be in books provided for the purpose:

117.1 Of all appointments of officers made by the Directors;

117.2 Of the names of the Directors present at each meeting of the Directors and of any committee of Directors;

117.3 Of all resolutions and proceedings at all meetings of the company, and of the Directors and of committee of Directors, but it shall not be necessary for the Directors to sign their names in the minute book.

118 The Directors on behalf of the company may pay a gratuity or pension or allowance or retirement to any Directors who has held any other salaried 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 of provisions of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

119 The office of Director shall vacate if the Director:

119.1 Ceases to be a Director by virtue of section 193 of the Act; or

119.2 Becomes bankrupt or makes any arrangement or composition or compensation with his creditors generally; or

119.3 Becomes prohibited from being a Director by reasons of any order made under Section 197 of the Act; or

119.4 Becomes of unsound mind; or

119.5 Is dismissed or removed from office in accordance with these regulations; or

119.6 Resigns his office by notice in writing to the company; or

119.7 Shall for more than six months have been absent without permission of the Directors, from meeting of the Directors held during that period.

PROCEEDING OF DIRECTORS

120 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have second or casting vote.

121 The Chairman or any Director shall at any time summon a meeting of the Directors by giving to all the other Directors a seven days' notice unless otherwise agreed by all the Directors in writing.

QUORUM OF DIRECTORS' MEETINGS

122 The presence or participation in meetings of two Members of the Board including at least one member, properly nominated and appointed by each of the Shareholders, shall be necessary to constitute a quorum of the Board for the transaction of the business of the Directors.

MANAGING DIRECTOR

130 Directors may from time to time appoint one or more from their board to be Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding the office, be subject to retirement at the annual general meeting, but his appointment shall be automatically determined if he ceases from any cause to be a Director.

Until the Directors determine otherwise, the Managing Director of the company shall be **ISMAIL SAEED ABDALLAH** or any other person the board will deem and think fit for the position.

131 Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

132 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and condition and with such restrictions as they may think fit and whether collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

CHIEF EXECUTIVE OFFICER

133 Directors may from time to time appoint a Chief Executive Officer or Senior Manager(s) of the business of the company for such terms and on such remuneration (whether by way of salary or commission or participation in profits or partly in one and partly in another) as they may think fit and may remove and discharge any such person and appoint a substitute. The Director shall take such security if any, for the conduct and satisfactory discharge of the duties of any such Chief Executive Officer or Senior Manager(s) as they shall in their discretion, think sufficient.

ALTERNATE DIRECTOR

134 Any member entitled to nominate and appoint a director may at any time appoint any person to be alternate Director of the company in place of any director nominated or appointed by him and may at any time remove from office any such alternate appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the company, but he shall be entitled to perform in the place the functions of his appointors' director in his absence. An alternate Director appointed for the purpose of attending and voting at meetings of Directors shall be entitled to receive notices of all such meetings and to attend and be counted in the quorum and vote at any such meeting at which his appointors' director is not present. An alternate Director shall have vote in respect of each appointor in whose place he is entitled to vote and (if himself and Director) may exercise such vote or votes in addition to his own vote at a meeting. Provided always that nothing in this regulation shall enable the members appointing or nominating the Chairman or Managing Director to delegate to an alternate Director any of the special powers of authorities vested in the Chairman or such Managing Director as the case may be by these regulations or by the Director or shall enable more than

also, without placing the same to reserve, carry forward any profit, which they may think prudent not to divide.

145 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.

146 The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

147 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly, by the distribution of specified assets, and in particular of paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution. Where any difficulty arises in such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof 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 the parties, and may vest any such specific assets in trustee as they may seem expedient.

148 Any dividend, interest or other moneys payable in cash in respect of shares, may be paid by cheque or warrant sent through the post directly to the registered address of the holder or in the case of joint holders who is first named on the Register of Members or 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. Any one of the two or more joint holders may give effectual receipt for any dividend, bonuses or other money payable in respect of the shares held by them as joint holders.

149 No dividend shall bear interest against the company.

ACCOUNTS

150 The Directors shall cause proper books of account to be kept with respect to:

151.1 All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

151.2 All sales and purchases of goods by the company; and

151.3 The assets and liabilities of the company.

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

152 The books of account shall be kept at the registered office of the company, or at such other place, as the Directors think fit, and shall always be open to the inspection of the Directors.

153 The Directors shall from time to time determine whether and to what extent, and at what times and places, the books of the company or any of them, shall be open to inspection of members not being Directors. No members (not being a Director) shall, without the consent or direction of the Directors, have any right to inspecting any account or book or document of the company except as conferred by statute or by the company in general meeting.

one vote to be cast at any meeting of the Directors on behalf of the same appointor.

135 All appointments and removals of alternate Directors shall be made by notice in writing, signed or on behalf of the member making or revoking such appointment; and every such notice shall be delivered or sent to the secretary or to the registered office of the company and shall take effect from the time of receipt.

SECRETARY

136 The Directors shall appoint the Secretary for such term, and at such remuneration and upon such terms and conditions as they may think fit, and they may remove any secretary so appointed.

137 No person shall be appointed or hold office as secretary who is:

138.1 The sole Director of the company; or

138.2 A corporation of which he is the sole Director of the company; or

138.3 The sole Director of a corporation, which is the sole Director of the company.

138 A provision of the Act or these regulations requiring or authorising a thing to be done by Director and the secretary shall not be satisfied by its being done by the same person acting both as Director and as original place of the secretary.

THE SEAL

139 The Directors shall provide for the safe custody a seal, which shall only be affixed to any instrument by the authority of the Directors or committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal be affixed shall be signed by a Director and shall be counter signed by the secretary or by second Director or some other person appointed by the Directors for the purpose.

140 All deeds, contracts, power of attorney and the like to which the company is a party shall be signed by one Director and the secretary of the company, or a second Director and all deed shall in addition bear the seal of the company.

DIVIDENDS AND RESERVE

141 The Company at its general meeting may declare dividends but dividends shall not exceed the amount recommended by the Directors.

142 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.

143 No dividends shall be paid otherwise than out of profits.

144 The Directors may, before recommending any dividend, set aside, out of the profits of the company, such sums as they think proper as reserve(s). The reserve shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the company may be properly applied. Pending such application, reserve(s) 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

154 The Directors shall from time to time, in accordance with 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 report as referred to in those sections.

155 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the Auditor's report, shall, in not less than twenty one days before the date of the meeting, be sent to every member and every holder of debentures of the company and to every person registered under these regulations. Provided that this regulation shall not require a copy of those documents to be sent to any person whose address the company is not aware or to more than one of the joint holders of any share or debentures.

156 The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of established salaries and other like matter. Every expenditure against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting. In cases where any item of expenditure, which may in fairness, be distributed over several years has been incurred in any one year, the whole amount of such items shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

CAPITALISATION OF PROFIT

157 The Company in general meeting, may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or the credit of the profit and loss account or otherwise for distribution amongst the members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full un-issued shares or debentures for the company to be allotted and distributed and credited as full paid up and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

158 Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in paying up of un-issued shares to be issued to members of the company as full paid bonus shares.

159 Whenever such a resolution as aforesaid shall have been passed, the Directors shall make appropriations and applications of the undivided profits resolved to be capitalised, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required by such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions. The Directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of the respective proportions of the profits resolved to be capitalised, or the amounts or any

part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members subject to the provision of these articles or any special agreement.

AUDIT

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

NOTICE

161 The company may give a notice to any member either personally or by sending it by courier, telex, telegram, cable or electronic mail to be confirmed later in writing to him or to his registered address supplied by that member to the Company. Where a notice is sent by courier, service of the notice shall be deemed to be effected by properly addressing, prepaying and issuing the notice to a reputable courier company, and unless the contrary is proved, to have been effected, in the case of a notice of meeting, at the expiration of 48 hours after the notice containing the same was issued, and in any other case at the time at which the notice would be delivered in the ordinary course of events.

162 The company may give a notice 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 shares.

163 A notice, may be given by the company, to the persons entitled to a share in consequence of the death or bankruptcy of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, supplied for the purpose by the persons claiming to be so entitled, or until such address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

164 Notice of every general meeting shall be given in any manner hereinbefore authorized to the following only:

165.1 Every member;

165.2 Every person upon whom the ownership of a share devolves by a reason of his being a legal personal representative or a trustee in bankruptcy of a member but for his death or bankruptcy would be entitled to receive notice of the meeting.

WINDING UP

165 If the company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may for such purpose, set such value as he deems fair upon any property to be dividend as aforesaid and determine how such divisions shall be carried out between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributions as the liquidator,

with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or enter securities whereon there is any liability.

INDEMNITY

166 Every Director or other officer of the company, acting in good faith, shall be entitled to be indemnified out of the assets of the company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in which judgement is given in his favour or in which he is acquitted or in connection with any application under provisions of the Act, in which relief is granted to him by the court. No Director or other officer shall be liable for any loss damage or misfortune, which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But these Articles shall only have effect in so far as its provisions are not avoided by provisions of the Act.

EDHA ABDALLAH NAHDI (DIRECTOR)

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE (SEAL) OF SUBSCRIBERS
AMSONS INDUSTRIES (T) LIMITED P.O.BOX 22786 DAR ES SALAAM	9000	SAID JUMA (DIRECTOR) AMSONS INDUSTRIES (T) LTD. P.O.Box 22786 DAR-ES-SALAAM
EAST AFRICA WAREHAOUSING (T) LIMITED P.O.BOX 22786 DAR ES SALAAM	1000	EAST AFRICA WAREHOUSING LTD. P.O.Box 22786 DAR-ES-SALAAM SAID JUMA (DIRECTOR)

Dated on this 9th day of August in the Year **2021.**

EDHA ABDALLAH NAHDI (DIRECTOR)

Witness to the above signatures (SEALS):

Name: BRAVE SARONGA

Signature:

Postal Address: 16424 DSM

Qualification: ADVOCATE

BRAVE SARONGA Advocate Notary Public & Commissioner For Oaths P.O.Box 16424, Dar es Salaam