

THE COMPANIES ACT

(ACT NO. 12 Of 2002 )

COMPANY LIMITED BY SHARES

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Memorandum

AND

Articles of Association

OF

CELEBI TANZANIA AVIATION SERVICES LIMITED

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Incorporated this      day of                      2019

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Drawn by: Gaudence Kilasara Temu (Subscriber)

Po Box 7401

Dar es Salaam



Certificate of Incorporation

No.

I HEREBY CERTIFY THAT

**CELEBI TANZANIA AVIATION SERVICES LIMITED**

Is this day incorporated under the Companies Act No 12 of 2002 and that the Company is Limited

GIVEN under my hand at Dar es Salaam this day of .....2018

A handwritten signature in black ink, appearing to be 'ca', is written on the page.

**THE COMPANIES ACT**

**(ACT NO. 12 Of 2002)**

**MEMORANDUM OF ASSOCIATION OF**

**CELEBI TANZANIA AVIATION SERVICES LIMITED**

- (i) The name of the Company is **CELEBI TANZANIA AVIATION SERVICES LIMITED**.
- (ii) The registered office of the company will be situated in the United Republic of Tanzania.

(ii) The objectives for which the company is established are the following:

1. To provide all kinds of airports ground services comprising of the following:

- a) Representation,
- b) Passenger traffic,
- c) Load control and communication,
- d) Ramp: (ramp, cargo and postal service, airplane cleaning, control of unit loading materials)
- e) airplane line maintenance: (airplane line maintenance, fuel and oil),
- f) Flight operation,
- g) Transportation,
- h) Catering service,
- i) Supervision, management,
- j) Airplane private security service and audit

in both domestic and overseas airports and is engaged in activities in any subjects relating to Airports ground services and acquire all rights and assume any kinds of debts for the purpose of carrying out the objectives and subject matter of the Company and on condition that it remains within the framework of the subject matter of the Company.

2. Relating to its objective and subject-matter or for the purpose of assisting in attaining and evaluating the same, establish, have established companies and plants, workshops, industrial, commercial and other units, purchase, take on lease, lease out, operate and have operated established facilities;

3. Relating to its objective and subject-matter, acquire, grant representation offices, brokerages, agencies, dealerships, open liaison offices, warehouses, storages, cold storages both at home and abroad, carry on any kinds of import, export, transport, and undertaking operations and organize the same;

4. Relating to its objective and subject-matter, carry on export of goods and services produced both at home and abroad to other countries and import, export and purchase

any kinds of raw materials, semi-finished products, finished products, auxiliary material, packaging and other materials, machineries, equipment and installation and their spare parts, products and by-products;

5. Relating to its objective and subject-matter, conclude, have concluded contract manufacturing, production, procurement agreements as well as other business and agreements thereof and initiate investments on such issues, participate in any tenders both at home and abroad, carry on business inquiry, advertisement, quality control and central purchase activities, employ foreign personnel in fields needed, train, guide, employ personnel both at home and abroad and procure third parties to carry out the businesses and affairs which fall within its objectives and subject matter;
6. Relating to its objective and subject-matter, perform any kinds of financial, commercial and industrial procedures, acquire intangible and intellectual rights such as technical assistance, project, license, patent, trademark, corporate name, model, drawing, know-how, goodwill and royalties, etc., dispose of the same, conclude the agreements on the same and granting industrial property right with domestic and foreign firms, transfer and convey the same;
7. Relating to its objective and subject-matter or for the purpose of assisting in attaining or operating in other fields, establish domestic and foreign companies or participate in the same, purchase and sell share certificates, bonds and other securities of the such companies on condition that such operation is not of intermediation and portfolio business nature, stand securities and pledges.
8. Relating to its objective and subject-matter or for the purpose of assisting in attaining the same, purchase, assign and transfer, conclude preliminary contract for sale for movable and immovable properties, sea, air and road vehicles, annotate the same with official title register, release the same, take on lease, lease out the same to others either in part or in whole, if need be, have the lease agreements annotated with the official title register or release them;
9. Establish mortgages on the real properties it owns for the purpose of ensuring any kinds of debts of the Company, accept mortgage for securing its receivables, and also establish pledge on any securities for providing collateral against any kinds of debts of the Company, establish pledge of commercial enterprise on the same and corporate name, company name and movable business installation (machinery, tool, equipment and motor vehicles) and accept pledge on behalf of the company, grant any kinds of real and cash sureties, securities and guarantees and accept or grant any kinds of real or personal guarantees for collection and procurement of its rights and receivables and dispose of the same;
10. To carry on the business of airport ground handling and cargo services, fixed base operation (FBO), cargo warehousing and transportation, aircraft refueling and maintenance, logistics services of both sea, surface and airfreight, and generally to facilitate export and importation of all kinds of goods either alone or in partnership with other companies.



11. To sell or provide for hire aircraft and cargo handling equipment such as passenger steps, ground power units, Hi-loaders, forklifts, cranes, low loaders etc. and to operate airport lounges, restaurants, bars, conference centers, duty free shops, leisure centers and to provide entertainment of all kinds and to run refreshment centers.
12. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, license, concession, power, authority, franchise, right or privilege which any government or authority, supreme, municipal, local or otherwise, or any corporation or public body may be empowered to issue, confer or make and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the Company's assets, shares, stock, debentures or other securities to defray the necessary costs and expenses thereof.
13. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession in any business or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
14. To carry on the business of investment company and to acquire any such shares stock, debenture stock, bond, obligations or securities by original subscription, tender, purchase exchange or otherwise and to guarantee the subscription, guarantee the subscription, thereof and to exercise and enforce all rights and powers conferred by or incidental to ownership thereof and to undertake and transact all kinds of trust and agency business and to take part in the management supervision or control of the business of any other company, Association firm, person or authority and to act as the managing agents, agent, secretaries, or other office of any other company, Association firm, person or authority and in connecting therewith to appoint and remunerate Directors, Secretaries, Accountants and other experts or agents.
15. To construct, equip, maintain or operate aircraft refueling systems, equipment and motor vehicle garages, public transport vehicles, motors coaches or other vehicles appropriate for the carriage of passengers or goods, and to carry on the business of carriers of passengers in public and private vehicles in Tanzania.
16. To adapt any of the property of the Company as and to build or rent, shops, offices and other places of business and to use or lease any part of the property of the Company not required for the above purposes or for any other purpose.
17. To improve, manage, develop, grant rights or privileges in respect of, or otherwise, deal with all or any part of the property and rights or the Company.

18. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

19. To establish or acquire and carry on or otherwise become interested in any other business or undertaking whatsoever which may, in the opinion of the company be advantageously or conveniently carried on by way of extension of or in connection with any of the businesses of the Company or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets property or rights.

20. To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise or any person or company that may seem conducive to the object of the Company or any of them and to obtain from any rights, privileges charters, contracts, licenses and concessions which the Company may think fit or desirable to obtain and to carry out, exercise and comply therewith.

21. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or issue of its capital including brokerage and commissions for obtaining applications for or taking placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

22. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or other securities of the Company credited as paid up in full or in part or otherwise.

23. To lend money or give credit to any person or company with or without security; to give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or liabilities incurred by any person or company and otherwise to assist any person or company.

24. To receive money on deposit or loan and to borrow or raise money in such manner as the directors of the Company may think fit and to secure repayment of the same or the payment or performance of any debt, liability, contract, guarantee or other engagement incurred or entered into or to be incurred or entered into by the Company, by the issue of debentures or debenture stock or legal or equitable mortgage or charges over all or any of the Company's

property (both present and future) including its uncalled capital or in any other way and to purchase, redeem or pay off any such securities.

25. To open and operate banking accounts and to draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, drafts, cheques, bonds and other negotiable or transferable instruments.

26. To adopt such means of making known the businesses, activities, products, goods and services of and articles dealt in and sold by the Company as may, in the opinion of the Directors of the Company seems expedient.

27. To sell, exchange, lease, mortgage, charge or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Directors of the Company may think fit and, in particular, for shares, stock, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company.

28. To do all or any of the above things in any part of the world and either as principal, agent, trustee, contractor or otherwise and either alone or jointly with others and either by or through agents, trustees sub-contractors or otherwise.

29. To procure the Company to be registered or recognized in any place outside Tanzania.

30. To do all such other things as are or may be deemed incidental or conducive to the attainment of any of the objects and the exercise of any of the powers of the Company.



It is hereby declared:-

- (a) that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere;
- (b) that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company; and



- (c) 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.
- vi). The liability of the Members is limited.
- v). The share capital of the Company is Tanzanian Shillings One Hundred Million (Tshs. 100,000,000/=] divided into 1000 shares of Tanzanian Shillings One hundred Thousand [Tshs100,000 each with power for the Company to increase or reduce such capital and divide any shares in its capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or other rights, privileges, restrictions or conditions and to issue and or any part of such original, increased or reduced capital with or subject to such preferential, deferred, qualified or other rights privileges restrictions conditions.

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

Names, Postal Addresses and Occupations of Subscribers	Number of shares taken by each Subscriber	Stamp/Signatures of Subscribers
<b>Çelebi Hava Servisi A.Ş ("Celebi ")</b> Address: SARAY MAH. SİTE YOLU SOK. ANEL İŞ MERKEZİ NO. 5, KAT: 9, 34768, UMRANIYE, ISTANBUL, TURKEY	650	Signature:  Name: ÇELEBİ HAVA SERVİSİ A.Ş Designation:  Signature:  Name: ÇELEBİ HAVA SERVİSİ A.Ş Designation: 
Gaudence Kilasara Temu (the Local Shareholder) Po Box 7401, Dar es Salaam.	350	

Dated this 22<sup>nd</sup> day of JANUARY, 2018

WITNESS to the above signatures

Signature: 

Postal Address: 77184 ASWA

Qualification: Advocate/Notary Public



THE COMPANIES ACT  
(ACT NO. 12 OF 2002)

ARTICLES OF ASSOCIATION OF  
CELEBI TANZANIA AVIATION SERVICES LIMITED

**PRELIMINARY.**

1. In these Articles:-

“The Act”.....means the Companies Act No 12 of 2002

“The Seal”..... means the Common Seal of the Company.

Expression referring to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography and other modes of representing or reproducing in a visible form.

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

2. The Company is a private Company and accordingly: -

(a) The right to transfer shares is hereinafter prescribed in Article 22, 23, 24 below;

(b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formally in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty.

Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Articles be treated as a single member.

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

(d) The Company shall not have powers to issue share warrants to bearer.

**SHARE CAPITAL.**



3. The Share Capital of the Company is Tanzania Shillings One Hundred Million (TShs. 100,000,000/=) divided into one Thousand (1,000) Ordinary Shares of One hundred thousand Shillings (TShs. 100,000/=) each.
4. Subject to the provisions, if any, in the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred, deferred or other special rights or such restrictions whether to dividend voting, return of share capital or otherwise, as the Company may from time to time by resolution determine and any preference share may, with the sanction of a resolution, be issued on the terms that it is or at the option of the Company is liable, to be redeemed.
5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the class) may be varied with the sanction of a resolution passed at a separate general meeting.
6. For the purpose of this Article, the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

#### **SHARE CERTIFICATES.**

7. Every person whose name is registered as a member in the register of members shall without payment, be entitled to a certificate under the Seal of the Company specifying the share or shares held by him/it and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

#### **LIEN.**

8. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to any amounts payable in respect of it.
9. The Company may sell, in such manner as the Director think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which

the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy of the holder.

10. To give effect to any such sale the directors may authorize some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
11. 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 shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale

#### **CALLS ON SHARES.**

12. The Directors may, subject to any conditions of allotment, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) provided that (except as otherwise fixed by the conditions of allotment) no call on any share shall be payable at less than thirty days from the date appointed for payment of the last preceding call and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
13. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
14. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the directors shall be at liberty to waive payment of that interest wholly or in part.
15. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of calls which shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member

paying such sum and the Directors agree.

**TRANSFER AND TRANSMISSION OF SHARES.**

16. 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 a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

17. Shares shall be transferred in the following form, or in any usual or common form which the Directors shall approve:-

"I, \_\_\_\_\_ of ..... in consideration of shillings ..... paid to me by ..... of ..... (Hereinafter called "the said transferee) do hereby transfer said share (or shares) subject to the conditions aforesaid. As witness we have set our hands this ..... Day of ..... 20—

.....

Witness to the above Signatures:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

18. The directors may refuse to register the transfer of a share which is not fully paid and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless-

(a) It is lodged at the office or such other place as the directors may appoint, and 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; and

19. The legal personal representatives of the deceased sole holder of a share shall be the only person recognized by the Company as having any title to the share. In the case of share registered in the names of two or more holders, the survivors or survivor or the legal personal representatives of the deceased's survivor shall be the only person recognized by the Company as having any title to share

20. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself to make such transfer of the share as the deceased or bankrupt person could have made, but the directors, shall in either case,



have the right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

21. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
22. The local shareholder shall not transfer its shares in the Company without the prior written consent of Celebi. In addition, the local shareholder shall not sell its shares in the Company unless Celebi sells all of its shares in the Company.
23. Celebi has the right to acquire the entire or part of the shares of the local shareholder in the Company anytime. The consideration for the acquisition of the said shares in the Company shall be at the nominal value. Celebi may also use this call option right through third party nominees.
24. In the event Celebi desires to sell all its shares in the Company, Celebi shall have the right ("Drag Along Right") but not the obligation to request the local shareholder to sell all (but not less than all) its shares to the third party buyer on terms and conditions set by Celebi. Celebi may exercise its Drag Along Right if the entire consideration is for cash. The local shareholder shall cooperate with Celebi to provide representations and warranties to the third party buyer with Celebi, as commonly provided in transactions of this type.
25. The members shall cause the Company and the Board of Directors not to register the shares in contrary to the foregoing articles.

#### **FORFEITURE OF SHARES.**

26. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
29. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
30. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.
31. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
33. The Company may by a resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
34. Such the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholders" therein shall include "stock" and "stockholder".



## ALTERATION OF CAPITAL.

35. The company may by a resolution:-

- (a) Increase its share capital by new shares of such amount, as the resolution prescribes;
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) Subject to the provisions of section 65(1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
- (d) Cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. Subject to the Provisions of the Act, the Company may reduce its share capital, any capital redemption reserve fund or any share premium account in any way

## GENERAL MEETINGS.

37. A General Meeting shall be held once in every calendar year at such time (within 3 (three) months following the end of each year (i.e. on or before the end of March)) and place as may be determined by the Directors.

38. All such general meetings shall be called Annual General Meetings, and all other general meetings shall be called Extraordinary General Meetings.

39. The directors may, whenever they think fit, call an extraordinary general meeting whenever the business of the Company so necessitates. If at any time there are not within the Territory sufficient directors to call the meeting, any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

## NOTICE OF GENERAL MEETINGS.

40. Every general meeting shall be called by twenty-one days' notice in writing to the members/Shareholders except if the Shareholders agree in writing to a waiver of the notice requirement or shorter notice. The notice shall specify the time, date, agenda and place of the meeting and the general nature of the business and be accompanied by any relevant papers.

41. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence

of the death or bankruptcy of a member and to the directors and auditors. Accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

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

42. The meeting and decision quorum for any general meeting (irrespective of whether being Ordinary or Extraordinary Meeting) is always the majority of the voting shares of the Company.
43. The Chairman of the Board of Directors shall preside as Chairman at every general meeting of the Company. For the avoidance of doubt, the Chairman of a general meeting shall not have a casting vote.
44. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - (a) By the chairman or;
  - (b) By at least two members having the right to vote at the meeting.
  - (c) By a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) By a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and a demand by a person as proxy for a member shall be the same as a demand by the member
45. Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried by majority, or lost, or not carried by a majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.
46. 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.

#### **VOTES OF MEMBERS.**

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares, the voting right of every member/shareholder present in person or by proxy shall be in proportion to its share of the paid up equity share capital of the Company.

48. 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 the 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.

49. An instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:-

I..... of .....being a member of  
**CELEBI TANZANIA AVIATION SERVICES LIMITED** do hereby appoint-----  
-of-----as my proxy, to vote for me and on my 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/Stamped this ..... day of.....2018

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

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.**

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

#### **DIRECTORS.**

52. The company affairs shall be managed by a board of directors comprising of 4 directors of which 3 will be elected by Celebi and the remaining 1 by the other by the local shareholder for a maximum period of 3 years. However, the same directors may be re-elected upon the expiry of the aforementioned period. The chairman of the Board shall at all times be appointed by Celebi but the chairman shall not have a casting vote. The first directors of the Company shall be the following:

- i. Dave William Dorner,



- ii. Zeynep CandanÇetiner,
- iii. Atilla Korkmazoğlu,
- iv. Gaudence Kilasara Temu.

53. Whenever a vacancy occurs on the Board of Directors for any reason whatsoever, the Board of Directors shall appoint a nominee (to be shown by the same nominating party who nominated the vacating director) as a director to fill such vacancy. The election of such successor of a director shall be submitted for approval at the next general meeting. The director approved at the general meeting will serve for the remaining period of his predecessor.

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

54. Subject to the provisions of the Act, this memorandum and the articles, 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 alteration 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.

#### **RENUMERATION OF DIRECTORS.**

55. The remuneration (if any) of the Directors will be determined by a resolution at the general meeting.

#### **MINUTES.**

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

- (a) Of all appointments of officers made by the directors;
- (b) Of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) Of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors.

#### **DISQUALIFICATION OF A DIRECTOR.**

57. The Office of Director shall be vacated, if the Directors:-



- (a) Ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) Becomes of unsound mind; or
- (d) Resigns his office by notice in writing to the Company; or
- (e) For more than six consecutive months has been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated

#### **PROCEEDINGS OF DIRECTORS.**

58. The Directors may meet whenever necessary for the dispatch of business, adjourn and otherwise regulate their meetings and to run its functions, as they think fit. A Director may, and the Secretary, if available, on the requisition of a Director shall, at any time summon a meeting of the Directors. The meetings of the Board of Directors shall be held at the registered office of the Company in Tanzania. However, the meetings of the Board of Directors may be pursued in any other venue provided that this is shown in the notice for Board of Directors' meetings.
59. The notices for the director's meetings shall be sent in writing at least 15 days prior to the date fixed for such meeting and the notice shall be accompanied with the agenda of the proposed meeting.
60. The meeting and decision quorum for the meeting of the Board of Directors shall be at least 3 (three) directors.
61. All acts done by any meeting of the Directors or of committee of Directors, or by any 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 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.

#### **THE COMPANY SECRETARY.**

62. A Company Secretary may be appointed by the Directors for such term, at such remuneration and upon conditions as they may think fit and any Secretary so appointed may be removed by them.

**THE SEAL**



63. 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.
64. A provision of the Act or these Regulations requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

#### **DIVIDENDS AND RESERVE.**

65. Subject to section 180 of the Act, the Company may by a resolution of a general meeting declare dividends in accordance with the respective rights of the members, based on advice from the Board of Directors.
66. 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.
67. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies or for equalizing dividends, or for any other 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 in the Company) as the Directors may from time to time think fit.
68. No dividends shall bear interest against the Company.

#### **ACCOUNTS.**

69. The Directors shall cause proper books of account to be kept with respect to:-
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the Company; and
  - (c) The assets and liabilities of the Company.

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



70. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
71. The Directors shall from time to time in accordance with Section 153 and 159 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.

#### **CAPITALIZATION OF PROFITS.**

72. The directors may, with the authority of a resolution of the Company:
- (a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would have been entitled to it were distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the company to be allotted and distributed.
  - (b) Make such provision 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, and authorize 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 shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

#### **AUDIT.**

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

#### **NOTICES.**

74. Any notice to be given to or by any person pursuant to the Articles shall be in writing. The company may give any notice to a member 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 a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the

Tanzania and who gives to the Company an address within the Tanzania at which notices may be given shall be entitled to receive any notice from the company.



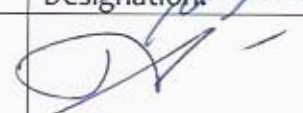
75. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or receiver of the bankrupt, or by any like description, at the address, if any, within the Territory supplied for the purpose by the persons claiming to be so entitled, or (until such an 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.
76. Notice of every general meeting, shall be given in the same manner hereinbefore authorized to (a) every member, and also to (b) every person entitled to a share in consequence of the death of bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting. No other person shall be entitled to receive notices of general meetings.

#### **WINDING UP.**

77. If the Company is wound up, the liquidator may, with sanction of a resolution of the Company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the Company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members, which shall in any case be in proportion to the shareholding held by each such member. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability

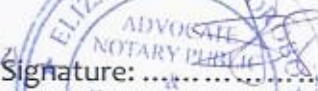


We, the several persons whose names, address and descriptions are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association and we agree to take the number of shares shown against our respective names:-

Name, Address and Description of the subscribers	Number of shares taken by each Subscriber	Stamp & Signature of the subscriber
<b>Çelebi Hava Servisi A.Ş</b> Address: SARAY MAH. SİTE YOLU SOK. ANEL İŞ MERKEZİ NO. 5, KAT: 9, 34768, UMRANIYE, ISTANBUL, TURKEY	650	Signature:  Name: ÇELEBİ Designation: ÇELEBİ HAVA SERVİSİ A.Ş. Signature:  Name: ÇELEBİ Designation: ÇELEBİ HAVA SERVİSİ A.Ş.
<b>Gaudence Kilasara Temu</b> Po Box 7401 Dar Es Salaam, Tanzania	350	

Dated this .....22..... day of JANUARY 2018

Witness to the above signatures:

Name: .....ELIZABETH KAFOROSA..... Signature: 

Postal Address: .....77184 DSM.....

Title: Advocate/Notary Public

