

**MEMORANDUM AND ARTICLES OF
ASSOCIATION OF A COMPANY**

THE COMPANIES ACT {CAP. 212 RE: 2002}

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JET-HTL COMPANY LIMITED

**DRAWN BY:
HAPPY LEBE
P.O. BOX 72627
DAR ES SALAAM**

**MEMORANDUM AND ARTICLES OF ASSOCIATION OF A
COMPANY
THE COMPANIES ACT {CAP. 212 RE: 2002}**

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JET-HTL COMPANY LIMITED

1. The name of the company is **JET-HTL COMPANY LIMITED**
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objectives of the Company shall be:
 - a) To carry on the business of importers and exporters of all kinds and classes of goods, materials and merchandise manufacturers and distributors representatives marketing agents salesmen brokers auctioneers commission agents land and estate tourist travel commercial and financial agents charterer of ships and other vessels warehousemen wharfingers merchants carriers of goods clearing and forwarding agents and transport and management consultants and transport contractors by land sea and air.
 - b) To act as wholesalers, retailers and distributors of all types of commodities textiles clothing materials linens silk cotton fabrics of types designs.
 - c) To carry on business of gifts articles jewellers brass gold and silversmiths dealers in touch wood stone china curios coins medals precious and semi-precious stones ceramic materials clay minerals of all kinds and as manufacturers of gold silver and brass plated articles watches clocks and items of jewellery of every description.
 - d) To carry on the business as designers, manufacturers and sellers of all kinds of leather goods, toys, real and imitation jewellery and cosmetics of all kinds, holders of exhibitions and dealers in pictures and artists' agents and makers and sellers of picture frames, artists' colours oils paints paint brushes and other instruments artefact articles and ingredients relating to any such business.
 - e) To construct, erect and maintain either by the Company or other parties, sewers, roads, streets, buildings, houses, flats, shops and all other works erections and things of any

description whatsoever either upon the lands acquired by the Company or upon other lands.

- f) To carry on the business of manufacturers and distributors of and dealers in engravings, prints, pictures, drawings and any written engraved printed or printed productions in all their branches and to carry on the business of purchasers and sellers of copyrights, picture books, papermakers and printing manufacturers in all their branches and to carry on the business of advertising agents, advertisement contractors and designer of advertisements and crafts.
- g) To sell buy import export exchange acquire own deal in and trade {whether wholesale or retail} all metals, metal alloys minerals scrap stones mines quarries claims scrap yards chemicals plastics drugs fuels gases acids salts alkalis antibiotics chemical preparations articles and compounds dyes cosmetics paints and pigments oils varnishes resins and synthetic or man-made materials and fabrics whatsoever.
- h) To carry on the business of producing, buying and selling building hardware materials, both locally, and export sales of all kinds of agricultural products, timber, logs, agricultural development, directly or indirectly, to do all works of land preparation of cultivation breaking up of the soil, clear it of stones, drains, canalise, fence, plant, afforest, disforest, improve, construct irrigation works and by all means make the land fit for agriculture, to cultivate and develop food and cash crops, fruits and vegetables and to do the business of dairy-men, cheese, butter, egg, pork, pie and sausages manufacturers and merchants, bacon curers poultry, pig and livestock breeders, butchers, bakers, confectioners, refreshment contractors farmers grocers, and general provisions merchants, dealers and importers of all kinds of agricultural implements, new agricultural technology, and irrigation equipment and technology.
- i) To carry on all or any of the businesses of importers exporters manufacturers' representatives buyers and sellers {both wholesale and retail} insurance agents property agents general merchants traders and manufacturers of and dealers in and agents and representatives for goods merchandise materials furniture furnishings appliances equipment machinery stores products provisions commodities substances and effects of all kinds and to establish factories for the manufacture of any of these.

- j) To carry on the business as tourist' agents and contractors a travel agency and to facilitate travelling and to provide for tourists and travellers and to promote the provision of conveniences of all kinds in the way of through tickets sleeping cars or berths reserved places hotel and lodging accommodation guides safe deposits inquiry bureaux libraries lavatories reading rooms baggage transport and to fit out organise and conduct hunting trips photographic and scientific expeditions with all necessary and useful equipment and conveniences and generally to do all such things as are connected and incidental to the business of tour operators and contractors.
- k) To carry on the business of agricultural food production, processing packaging in all its networks, and or branches, to engage in the distribution, and sale of agricultural related products, fertilizers, chemicals, agricultural implements, and their accessories or appliances.
- l) To engage in cultivating available arable land in Tanzania, and undertaking irrigation farming, agricultural activities and establishing agricultural products processing factories, conducting and entering into and carrying on in wholesale and retail capacity the business of manufacturers of and dealers in building hardware materials, implements and merchants of industrial products, radiators, boilers and all kinds of heating apparatus, chine, proclaim or pottery and all accessories and goods used or dealt with in connection therewith building construction and agricultural activities in Tanzania.
- m) To be established and carry on the business as building hardware, industrial and agri-business consultants generally to the industrial and rural farmers and peasants.
- n) To carry on business as hotel keepers lodging house and restaurant keepers transport agents and to act as insurance agents.
- o) To establish and run product research development and design centres for various building hardware and agricultural products consumers.
- p) To partner with all stakeholders of building construction industry, the Government ministries, Tanzania Chamber of Commerce, and Industry ,small, medium, and commercial dealers in hardware and building materials within and outside the country.

- q) To manufacture or process rubber, plastic, polyurethane and other synthetic products of all kinds and description to be used in building and construction industry and agriculture for local and export markets in accordance with local and international standards.
- r) To be dealers and manufacturers of all sorts of footwear, rubber, plastics, leather and chemical equipment and accessories however described whose raw materials are the various building and construction hardware from Tanzania.
- s) To be established as dealers, manufacturers, partners, suppliers and repairers of building hardware and construction implements, tractors, machines of all make relevant to Tanzania.
- t) To make, manufacture, assemble, repair or service electrical, electronic, or telecommunication apparatus, television, video and radio sets, telephones, telex, computer components or systems including computer software and peripherals in relation to agricultural production, building and construction industry in Tanzania.
- u) To carry on the trade or business of civil, mechanical, electrical and electronic engineers, to plan and design buildings, godowns, theatres and studios, booster and satellite stations, machines, engines, mills and all types of works contractors of all engineering works, estate managers, surveyors and values of land, property or any other assets whatsoever relating to building and construction industry in Tanzania.
- v) To carry on the business of mining, to crush, smelt, refine and prepare any ore, metal, mineral or precious stones and to purchase, take on lease or acquire any mines, quarries, mining rights and lands containing metal, minerals, crude oil, gemstones, or other precious stones in Tanzania or else where in the world.
- w) To manufacture or process timber, sand, stones, bricks tiles, marble, lime, gypsum cement and any other building material whatsoever from the soil or sea within Tanzania or elsewhere in the world.
- x) To weave, knit and spin all types of fibres into thread, yarn, cloth, sheeting, bags, rope, clothes and garments lease or otherwise acquire and operate cotton mills, textile mills, spinning mills, saw mills and any other mills necessary for

these objects, and or in relation to building and construction activities in Tanzania.

- y) To manufacture, make, or otherwise process lacquers, varnishes, paint, all types of metal and wood preservative howsoever described, house-hold and cleansing materials of any kind, including soap, powder, toothpaste and any other cleansing and preservative material necessary for the furtherance of building material business of the company.
- z) To carry on business as commission agents, agents for merchants, buyers, insurance companies, tradesmen or others, as shippers, forwarding and clearing agents, warehousemen, storage contractors, hob stock buyers land and estate agents, produce brokers, printing and stationeries, and general merchants relating to building and construction activities in Tanzania.
- aa) To carry on business of warehousemen and stores of goods, wares and merchandise of every kind and description whatsoever and depository and godown proprietors.
- bb) To carry on business of carriers by land, water or air and transporting all kinds of goods or passengers, hiring of vehicles for the purpose of transportation, import and export of all kinds of building hardware, plants, machineries, furniture, and any objects relating to the building and construction industrial activities.
- cc) To carry on business as garage proprietors, dealers, hirers, repairs, cleaners, stores and warehouses of all kinds of vehicles, aircrafts, machinery, equipment and plant, whether moved by mechanical power or implements, utensils, appliances, apparatus, fuel for internal combustion engines, lubricants, cements, solutions, batteries, accessories and all parts capable of being used in connection with the said agri-business or in the manufacture or maintenance of such vehicles, machinery equipment and plant.
- dd) To carry on business of automobile engineers and garage operators, to repair reconditioning automobiles and to deal in all types of motor vehicles, spares, accessories, tyres, tubes and such other goods which the company may think fit and incidental to the building and construction industry.
- ee) To carry on business as distributors, manufacturer's representatives, importers, exporters, buyers and sellers or agents for any dealers in merchandise of all kinds, including

surplus sores and furniture, equipment, silk, satin, wool, velvet, yarn, lien, canvas cotton and textiles and fabrics generally, fax, hemp, jute, sisal, fibrous materials, rubber sponge, sponge, plastic cloth, wearing apparel, leather and leather goods, furniture electrical goods, household goods, ivory, jewellery, gold silver, precious stones and gems, plated goods, clocks and clock cases, metals, machinery, plant tools and metal goods generally, skins, furs, foods, provisions wood and timber, carpets and rugs, building requisites, coal, coke, patent fuel, oils, household fittings, toys, waste goods, and generally any article or goods of any kind whether manufactured or not falling within the building and construction industry.

- ff) To acquire by purchase, right of occupancy, lease, exchange, hire or otherwise, land and property of any tenure or any interest in the same in the United republic of Tanzania or elsewhere.
- gg) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the export of building hardware materials, or render profitable any of the company objectives in relation with building and construction industry in Tanzania.
- hh) To acquire and undertake the whole or any part of the business, goodwill and assets or any person, firm or company carrying on, or proposing to carry on, any of the business which this company is authorised to carry on and as part of the consideration for such acquisitions, to undertake all or any of the liabilities of such persons, firms or company or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profit, or for co-operation for limiting competition or for mutual assistance with any such person, firm or company and give or accept by way of consideration for any of the acts or things aforesaid, or property acquired by shares, or securities that may be agreed upon and to hold and to retain or sell, mortgage and deal with any shares or securities so received.
- ii) To invest and deal with moneys of the company not immediately required upon securities and in such manner as may from time to time be determined.
- jj) To borrow or raise money for agricultural farming, or processing in such manner as the company shall think fit, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any

part of the company's property or assets (whether present or future) including its uncalled capital, and also by similar mortgage, charge or lien to secure and guarantee the liability it may undertake.

- kk) To draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bill of lading, warrants debentures and other negotiable or transferable instruments.
- ll) To enter into any arrangement with any government or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons having objectives that may seem conducive to the company's objectives or any of them, and to obtain from any such government, charters, decrees, rights, privileges and concessions which the company may think desirable, and to carry out exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions relating to development of agricultural activities in Tanzania.
- mm) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligation of any other company or corporation.
- nn) To distribute among the members of the company in kind or species, any property of the company and in particular any shares or securities of other companies belonging to this company, or of which this company may have the power of disposal.
- oo) To sell lease or otherwise dispose off the property, undertaking and assets of the company either together or in portions, for such consideration as the company may think fit.
- pp) To do all or any of the above things in any part of the world either as principals, agents or otherwise and wither alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or by means of any subsidiary or auxiliary company or otherwise.
- qq) To provide for the welfare of persons in employment of the company or formerly engaged in any business acquired by the company and the wives, widows and families of such persons by grants of money, pension or other payments and by providing or subscribing towards places of instructions and recreations, and hospitals, dispensaries, medical and other attendance, as the company shall think fit, and to

form, subscribe to; or otherwise aid benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the company by reason of the nature or the locality of its operations or otherwise.

- rr) From time to time to subscribe or to contribute to any charitable, benevolent useful object of a public character the support of which in the opinion of the company, tend to increase its repute or popularity among its employees, its customers or the public.
- ss) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- tt) To advertise all or any of the services of the company in any way that may be thought advisable, including the position of the bills in relation thereto, and issue of books, pamphlets and price lists and the conducting of competitions and the giving of prizes thereof.
- uu) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
- vv) To amalgamate, or enter into partnership whether perpetual or terminable, joint venture, or co-operation with a company to carry on or engage in building materials business activity or transaction within the objects of this company.
- ww) To enter into contracts, agreements with any other company, firm or person{s} whether in Tanzania or elsewhere, for carrying out by such other company, firm or person, on behalf of the company of any of the objects for which the company is formed.



And it is hereby declared that in the interpretation of this clause the powers conferred upon the company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the company or by the junta-position of two or more objects, nor shall any of the before said objects or powers be deemed subsidiary or auxiliary merely to the objects mentioned in the first or any other paragraph, save as is expressly provided, but so that the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and in the event of any ambiguity this clause and every paragraph hereof shall be constructed in such a way as to widen and not restrict the powers of the company.

4. The liability of the members is limited.

5. The share capital of the company is Tanzania Shillings TEN MILLION {TZS.10,000,000/-} only divided into One Thousands {1000} Ordinary Shares, each of Shillings Ten Thousand {TZS. 10,000/-} only, and the company shall have the power to divide the original and any increased capital into several classes and to attach any preferential deferred, qualified or other special rights, privileges, restrictions or conditions.

WE, the several persons whose names and addresses 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.

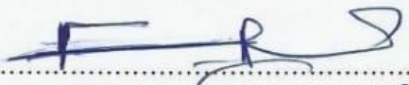
Appendix B

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS		NUMBER OF SHARES	SIGNATURES
1.	John Elias Ntalimbo P.O Box 2267 Shinyanga	300	
2	Happy Timothy Lebe P.o.Box 72627, Dar es salaam	300	
TOTAL SHARES		1,000	

Total shares taken: **600**

Dated at Dar es Salaam this^{27th}..... day of^{February}.....2023


WITNESS to the above signatures.

Signature.....

Name.....^{FRANK SAMWEL}

Postal Address.....^{Box 1141, SHINYANGA}

Qualification.....^{ADVOCATE}



THE COMPANIES ACT {CAP. 212 RE: 2002}

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JET-HTL COMPANY LIMITED

1. The regulations contained in part One of Table A in the Schedule to the Act {as hereinafter defined} shall not apply to the Company except so far as they are repeated or continued in these Articles.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

“Tanzania” means the united republic of Tanzania;

“the Statutes” means the Act and any other legislation for time being in force and affecting the company;

“the Articles” means these Articles of Association originally framed or as altered from time to time by special resolution;

“the Directors” means the Directors for the time being of the Company;

“the Secretary” means the Secretary of the Company and any person appointed to perform the duties of Secretary;

“the Office” means the registered office for the time being of the company;

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

“person” includes a corporation, and a government; The singular includes the plural and vice versa.

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

- (a) The right to transfer the shares of the company shall be restricted in manner hereinafter appearing.

- (b) The number of shareholders {exclusive of persons who are in the employment of the company and persons, who having been formerly in the employment of the company, were in such employment and have continued after the determination of such employment to be members of the company} shall be limited to fifty.

- (c) No invitation shall be issued to the public to subscribe for any shares or debentures of the company.

SHARE CAPITAL AND SHARES

4. The initial share capital of the company is Tanzania Shilling TEN MILLION {TZS. 10,000,000/-} divided into One Thousands (1,000) Ordinary Shares each of Tanzania Shillings Ten Thousand {TZS. 10,000/-} only.
5. Subject to the provisions of the Act, any preference share may, with the sanction of an ordinary Resolution, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.
6. The company may pay a commission to any person in consideration of his subscribing or agreeing to procuring or to procure subscriptions whether absolute or conditional for any shares in the capital of the company, such commission not to exceed 10 per cent of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid or satisfied in whole or in part in cash in fully paid shares partly in another as may be arranged.
7. If at any time the share capital is divided into different classes of shares all or any of the rights attached to any class {unless otherwise provided by the terms of the issue of the shares of that class} shall not be varied except by agreement between the company and any person purporting to contract on behalf of that class, provide such agreement is ratified in writing by the holders of three-fourths in nominal value of the issued shares of the class. To every such separate General Meeting shall ***mutatis mutandis*** apply, but so that the necessary quorum shall be two persons holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a pool.
8. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking ***pari passu*** therewith.
9. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends for other moneys payable in respect of such share.

10. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or required to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any share other than an absolute right to the entirety thereof in the registered holder.
11. Every member shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer {unless the conditions of issue provided for a longer interval} one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which its issued and the amount paid up thereon. Provided that, in the case of joint holders the company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall sufficiently delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.
12. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity {if any} being given as the Directors shall required, and in case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding Tanzania Shillings Ten Thousand {TZS. 10,000/-} as the Directors may from time to time require.
13. If after a transfer of shares, there shall remain a balance of shares registered in the name of the transferor, and if he shall in writing require, a balance certificate shall be issued to him without charge.

LIEN

14. The company shall have a first and paramount lien upon all shares {whether fully paid or not} registered in the named of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempted, wholly or partially, from the provisions of this Article.
15. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no

sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons {if any} entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen days after such notice.

16. The net proceeds of any such sale shall be applied in or towards costs of the sale and in or towards satisfaction of the amount due to the company or of the liability or engagement, as the case may be, and the balance {if any} shall {subject to a lie the sale} be paid to the member or the person {if any} entitled by transmission to the shares so sold at the date of the sale, or as he shall direct.
17. To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser who 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 effected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, as they think fit, provided that fourteen day's notice at least is given of each call and such member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments {if any} and at the time and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be required to be paid by instalments.
20. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
22. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all purposes of these Articles be deemed to be a call dully made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles, shall apply as if such sum were a call dully under and notified as hereby provided.
23. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses {if any}.
24. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called upon thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES

26. Subject to the restrictions of these Articles, shares shall be transferable but every transfer must be in writing in any usual or common form, or in such other form as the Directors shall from time to time approve, and must be left at the office accompanied by the certificate for the shares to be transferable and such other evidence {if any} as the Directors may require to prove the title of the intending transferor.

27. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of shares {whether fully paid or not} to a person of whom they shall not be approved and they may also decline to register any transfer of share on which the company has a lien. 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.
28. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
29. No shares shall in any circumstances be transferred to an infant, bankrupt or person of unsound mind.
30. The company shall provide a book to be called the “register of transfers”, which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.
31. Such fee not, exceeding Tanzania Shilling Ten Thousand {TZS. 10,000/-} each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer and on registration of every probate, letter of administration, certificate of death or marriage, power of attorney, notice in lieu of desiring as or other instrument. The Directors may decline to recognize any instrument of transfer unless:
 - (a) the required transfer fee has been paid;
 - (b) the instrument of transfer 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
 - (c) the instrument of transfer is in respect of only one class of share.
32. Subject to the provisions of section 120 of the Act the register of members may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times {if any} and for such period as the Directors may from time to time determine, provided that it shall not be closed for more than thirty days in any year.

33. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognized by the company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any shares jointly held by him.
34. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.
35. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.
36. Save as is hereinafter provided, no shares in the company shall be transferred otherwise than to a person who is already a member of the company until the rights of pre-emption hereby conferred shall have been exhausted that is to say.
 - (a) Every member or other person referred to in Article 34 hereof who intends to transfer shares {hereinafter called "the vendor"} shall give notice in writing to the Board of his intention so to do. Such notice shall constitute the Board of Directors his agent for the sale of the said shares in one or more lots at the discretion of the Board to members of the Company at a price to be agreed upon by the vendor and the Board or in default of agreement, at a price which an independent firm of accountants appointed by the Board shall certify by writing under their hands, to be in their opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
 - (b) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any, and if so what maximum number, of the said shares.

- (c) At the expiration of the said thirty days the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and {if more than one} so far as may be prorate according to the number of shares already held by them respectively **PROVIDED THAT** no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
 - (d) Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the Chairman for the time being of the Directors of the Company or failing him one of the Directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be the duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on half of the vendor a transfer of the shares to the purchasing member and the Board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.
37. In the event of the whole or any lot of shares offered through the Board as provide by Article 36 hereof not being sold in the manner by that articted 36 hereof not being sold in the manner by that article provide, the Vendor may at any time within six calendar months after the expiration of the said period of thirty days after date of the notice given by the Board to the members, transfer the shares not so sold to any person {subject to Article 26} and at any price.

FOREFEITURE OF SHARES

38. If a member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring payment of such call or instalment or so much of the call or instalment as is unpaid, together with interest at such rate not exceeding 10 per cent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
39. The notice shall name a further day {not earlier than the expiration of fourteen days from the date of service 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.

40. 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, and such forfeiture shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.
41. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members relating to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
42. A forfeited share may be sold or otherwise disposed of on such terms to such person and in such manner as the Directors think fit, and at an time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
43. 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 and to satisfy all {if any} the claims and demands which the Company might have enforced in respect of the shares, without any deduction or allowance for the value of the shares at the time of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys and shall have satisfied all the claims and demands which it might have enforced in respect of the shares.
44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.

45. A statutory declaration in writing that the declaration is a Director or the Secretary 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.

ALTERATION OF CAPITAL

46. The Company may by Special Resolution:-
- (a) increase its share capital by such amount to be divided into shares of such denomination and carrying such preferred, deferred or other special rights {if any} as the resolution may prescribe;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Convert all or an of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination;
 - (d) Sub-divide its existing shares, or any of them, into the memorandum of association, provided, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (e) 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;
 - (f) Reduce its share capital, any capital redemption reserve fund and any share premium account in any manner and with and subject to any incident authorized and consent required by law.
47. When any shares have been converted into stock the holders of stock may transfer the same or any part in such manner as thereto as circumstances will admit. But the Directors may

from time to time fix the minimum amount fraction of that minimum with power to waive compliance with such rules upon such occasions, as they think fit, provided that the minimum shall not, company in general meeting shall direct, by in default of such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near exceed the nominal amount of the shares from which the stock arose.

48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, distributions, voting and other matters as if they held the shares from which the stock arose but no such privilege or advantage {except participation in dividends and profits and in the assets on winding up} shall be conferred by an amount of stock that would not, if existing in shares, have conferred such privilege or advantage.
49. All such provisions of these articles as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” shall include “stock” and “stockholder”.

GENERAL MEETINGS

50. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.
51. The above-mentioned General Meeting shall be called Annual General Meeting. All other General Meetings shall be called Extraordinary General Meetings.
52. The Directors may convene an extraordinary General Meeting whenever they think fit, and shall do so on the requisition of the holder or holders of not less than one-tenth of the issued ordinary share capital of the company. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
53. Twenty-one {clear} days’ notice at the least specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business, shall be the provisions of these Articles entitled to receive notice of General Meetings from the company, but with the consent of all persons

for the time being entitled as aforesaid a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. All businesses shall be deemed special that is, transacted at an extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning and declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Directors, and Auditors, and any other documents accompanying or annex to the balance sheets, the selection of Directors and the appointment and the fixing of the remuneration of Auditors.
55. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two persons present being members or proxies for members.
56. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding meeting, one member present in person or by proxy shall be a quorum.
57. The Chairman {if any} or the Directors or the person for the time being appointed to act as alternate Director in his place shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting neither the Chairman of the Director or the person for the time being acting as his alternated Director is present within fifteen minutes after the time appointed for holding the same, the members present shall choose some Director or if no Director be present or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

58. The Chairman of a meeting may, with the consent of any meeting at which a quorum is present, and shall if not direct by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determined. Whenever a meeting is adjourned for twenty-one days or more, notice of the adjourned meeting shall be given in the same manner as in the case of any original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. Not business which might have been transacted at the meeting from which the adjournment took place?
59. At all general meetings a resolution put to the vote of the meeting shall be divided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a person or persons representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a sum has been paid up on all shares conferring that right, and unless a poll be 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, or not carried unanimously, or by a particular majority, shall be exclusive, and an entry to that effect in the minute book of the company shall be conclusive evidence thereof, 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.
60. If a poll be demanded in manner aforesaid, it shall be taken at such time within fourteen days and at such place, and in such manner, as the Chairman shall direct, and the result of the poll was demanded.
61. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
62. In the case of any equality of votes, either on a show of hand or on a poll, the Chairman of the meeting shall not be entitled to a further or casting vote.
63. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which poll has been demanded.
64. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at

General Meetings {or being corporations by their duly appointed representatives} shall be as valid and effective as if the same had been passed at a general Meeting of the Company duly convened and held.

VOTES OF MEMBERS

65. Subject and without prejudice to any special privileges or restriction as to voting for the time being attaching to any class of shares for the time being forming part of the capital of the company, every member present in person or voting by proxy shall have one vote on a show of hands, and in case of a poll shall have one vote for every share of which he is the holder.
66. If any member be a lunatic, idiot for non compos mentis, he may vote by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.
67. If two of more persons are jointly entitled to a share then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
68. Save as herein expressly provided, no person other than a member dully registered, and who shall have paid everything for the time being due from him and payable to the company in respect of his shares shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum at any General Meeting.
69. Votes may be given either personally or by proxy. A proxy need not be a member.
70. The appointment of a proxy shall be by an instrument in common form or in any form approved by the Directors and shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if such appointment is by a corporation, under the hand of some officer duly authorized in that behalf, but any member of the company {including a corporation} whose address as shown by entry in the register of members is outside Tanzania may appoint a proxy by cable. The instrument or cable appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction be given the proxy may vote as he thinks fit, and an instrument or cable

appointing a proxy shall be deemed to include the power to demand or to join or concur in demand a poll on behalf of the appointer.

71. The instrument appointing a proxy, together with the power of attorney {if any} under which it is signed or a notarially certified copy thereof, or a cable appointing a proxy pursuant to the last proceeding Article shall be respectively deposited or received at the office at least forty-eight hours before the time appointed for holding the meeting, adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.
72. Any government or corporation which is a member of the company may, by notification in writing under the hand of some officer duly authorized in that behalf, 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 that corporation could exercise if it were an individual member of the company.

DIRECTORS

73. (i) Unless and until the company in General Meeting shall otherwise determine the number of Directors shall not be less than two and shall be appointed by the subscribers to the Memorandum of Association. The first directors of the company shall be:-

- i. JOHN ELIAS NTALIMBO**
- ii. HAPPY TIMOTHY LEBE**

(ii) The company in General Meeting may appoint any person a Director provided that the prescribed maximum is not exceeded and that the said person is a shareholder of the company.

(iii) The first directors, who shall not be required to hold a share qualification, shall be appointed by the subscribers to the Memorandum of Association.

74. Subject to Article 73 the company may by ordinary resolution remove any Director before the expiration of his period of office.
75. The remuneration of the Directors shall be determined by the company in general meeting from time to time. Such

remuneration shall be divided among the Directors as may be agreed by all of them; but, in default to such agreement, if all the directors have been in office throughout the year, the remuneration shall be divided equally among them, and if they have not, it shall be divided among them rateably in proportion to the parts of the year during which they have respectively been Directors. The Directors shall be entitled to be repaid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the company or in connection with the business of the company.

76. The office of a director shall be vacated in any of the following events:
- (a) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
 - (b) if he is found lunatic or becomes of unsound mind;
 - (c) if by notice in writing given to the company he resigns his office;
 - (d) if he is removed from office under Article 74 hereof.

DIRECTORS' CONTRACTS

77. (1) A director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contracts or arrangement, provided that the nature of the interest of the director in such contract or arrangement be declared at the meeting of directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the directors held after he become interested, and it shall be the duty of the director so to declare his interest. No director shall vote as a director in respect of any contract or arrangement in which he shall be interested, and if he does so his vote shall not be counted; he may be required by the majority of the other directors to withdraw during the discussion of such contracts or arrangements, but for this purpose he shall be counted in the quorum present at the meeting, and these prohibitions shall not apply to :-
- (a) any arrangement for giving a director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or

subscription by a director of shares or debentures of the company; or

- (b) any contract or dealing in which the director is interested by reason only of his being a director or other officer, employee or nominee of any company or corporation which, being a member of the company or holding shares in a company which is a member of the company, is interested in such contract or dealing whether directly or indirectly, and this exception shall not cease to have effect merely by reason of the fact that the director is also a shareholder or creditor of any such company in which he is interested. Provided that these provisions may at any time be suspended or relaxed to any extent by the company in general meeting.
- (2) A Director may hold office as a director or manager of or be otherwise interested in any other corporation in which the company is in any way interested, and shall not {unless it is otherwise agreed} be liable to account to this company for any remuneration or other benefits receivable by him from such other corporation.
- (3) A director may hold any other office or place of profit under the company {except that of auditor} in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the director shall arrange.
- (4) A Director may act by himself or his firm in a professional capacity for the company {except as Auditor to the company}, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (5) For the purpose of this article a general notice given to the Director by a Director at any meeting of the Directors to the effect that he is a member of a specified corporation or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that corporation or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

POWERS AND DUTIES OF DIRECTORS

78. The business of the company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation establishment and registration of the company as they think fit, and may exercise all such powers of the company, and do on behalf of the company all such act as may be exercised and done by the company, and as are not by the Act, or by these Articles required to be exercised or done by the company in General Meeting. In so acting the Directors shall in all cases conform to the provisions of the Act, to these Articles, and to such regulations as may from time to time be prescribed by the company in general meeting, but no regulation made by the company in general meeting shall operate retrospectively to invalidate any previous act of the Directors.
79. The Directors, if they all unanimously agree, may from time to time provide for the management of the affairs of the company in Tanzania or elsewhere in such manner as they shall think fit and the provision contained in these Articles shall be without prejudice to the general powers conferred by this article.
80. The Directors, if they all unanimously agree, may from time to time and at any time establish and delegate any of their powers to local boards or committees or employ agencies for managing any of the affairs of the company in Tanzania or elsewhere, and may appoint any persons to be members of such boards or committees or to be managers or agents, and may fix their remuneration. Any such boards or committees shall in the exercise of the powers so delegated conform to any rules and regulations that may be imposed on them by the directors, who may revoke, annul or vary any such appointment, rules or regulations.
81. The Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities {whether at per or at a discount or premium} as security for any debt, liability or obligation of the company or of any third party.
82. The continuing Directors may act at any time notwithstanding any vacancy in their body: Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these articles, it shall be lawful for the continuing Directors or Director to act for the purpose of filling up vacancies on the Board, or of summoning a general Meeting of the company but not for any other purpose.

MANAGEMENT TEAM

83. The Directors, if they all unanimously agree, may from time to time appoint any one or more amongst their board to be Chief Executive Officer or Chief Officers, for such period and upon such terms as they think fit, and may vest in such Chief Executive Officer or Chief Officers of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restriction, and generally upon such terms as to remuneration and otherwise, as they may determine. The remuneration of a Chief Executive Officer may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension gratuity or other benefit on his retirement.
84. A Chief Executive Officer shall, subject to the provisions of any contract between him and the company, be subject to the same provisions as to resignation and removal as the other directors of the company and if he ceases to be a director he shall automatically and immediately cease to be a Chief Executive Officer.

PROCEEDINGS OF DIRECTORS

85. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, but until otherwise determined by the company in General Meeting four shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of any equality of votes the Chairman of the Directors shall not have a second or casting vote.
86. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.
87. The Chairman or the person for the time being appointed to act as an alternate Director in his place shall preside at all meetings of the Directors, but if at any meeting neither the Chairman nor the person for the time being acting as his alternate Director is present within fifteen minutes from the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
88. All acts done in good faith by any meeting of Directors or of a committee of Director, or by any local board or committee or by any person acting as Director, shall notwithstanding 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 every such person had been dully appointed and was qualified to be a Director.

89. The Directors shall cause proper minutes to be made of all General Meeting of the company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendance there at, and all business transacted at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.
90. A resolution in writing signed by all the Directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL

91. The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Director and in the presence of at least two Directors or a Director and the Secretary or such other person as the directors may appoint for the propose and those two Directors or Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

SECRETARY

92. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

PENSIONS AND ALLOWANCES

93. The Directors may grant retiring pensions or annuities or allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as managing Director, Assistant Managing Director or in any other executive office or employment under the Company or indirectly as an executive

officer or employee of any subsidiary company of the Company or of its holding Company {if any}, notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions annuities and allowances in the terms of engagement of any such person.

DIVIDENDS AND RESERVE FUND

94. Subject to any preferential or other special rights for the time being attached to any shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividend upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.
95. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
96. 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.
97. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the directors be applicable for meeting contingencies, or for repairing or maintain any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interest of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business the shares of the Company, as they may select. The Directors may also from time to time vary forward such sums as they may deem expedient in the interests of the Company.
98. Every divided warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the divided appears in the register of

members as the owner of any share, or where the dividend is expressed to be payable to members registered on some other date the receipt of the person whose name appears at that other date in the register of members as the owner of any share, or in the case of joint holders of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such shares, No unpaid dividend or interest shall bear interest as against the Company.

99. Subject to any necessary sanction or authority being obtained, the company in General Meeting may by extraordinary resolution direct the capitalization of any undivided profits of the Company not required for payment of any fixed preferential dividend or debenture interest, whether standing to the credit of a reserve fund or not and including premiums received on the issue of shares or debentures of the Company, and whether in the nature of income or of ascertained accretions to capital, and the Directors shall give effect to such resolution by applying such profits to be so capitalized in paying up either:-
- (a) partly paid shares held by the shareholders who would be entitled to such profits if the same were distributed by way of dividend; or
 - (b) unissued shares or debentures of the Company to be thereupon issued to such shareholders as aforesaid or (so far as such issue shall be impracticable in consequence of the fractions involved) to be sold for the benefit of the shareholder entitled thereto or dealt with by the issue of fractional certificate or otherwise settled at the discretion of the Directors as they think expedient, or otherwise by dealing with such sum as directed by such resolution. The Directors may appoint any person to contract with the Company, on behalf of the shareholders entitled to the capitalized profits, for the application thereof in manner aforesaid, and any contract so made shall be binding on all such shareholders and shall where necessary be filed with the Registrar in accordance with the Act.

ACCOUNTS

100. The Directors shall cause such accounts to be kept:-
- (a) of the assets and liabilities of the company;
 - (b) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place. As are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or at such other place as the Directors shall

think fit, and shall always be open to the inspection of the directors.

101. The Directors shall from time to time determine whether, in any particular case or class of causes, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member {not being a Director} shall have any right of inspecting any account or book or document of the company, except as conferred by the Statutes or authorized by the Directors or by a resolution of the Company in General Meeting.
102. Within eighteen months of incorporation and subsequently one at least in every year; the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the incorporation of the Company, made up to a date not more than nine months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the company in General Meeting, and the Directors shall in there report state the amount which they recommended to be paid by way of dividend and the amount {if any} which they propose to carry to reserve and shall otherwise comply with the requirements of the statutes. The Auditor's report shall comply with all the requirements of the statutes, and shall be attached to the balance sheet and shall be read before the Company in General meeting and be open to inspection by any member as required by law. Copies of all such documents and any other documents required by law to be annexed thereto shall subject to the provisions of the statutes, not less than twenty-one days before the date of the meeting before which they are to be laid, be sent to all the members and debenture-holders of the Company.

AUDIT

103. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of the statutes shall be observed.

NOTICES

104. Subjects to any other provision of these Articles a notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepared letter addressed to such member at his registered

address in Tanzania as appearing in the register of a member. If a member's address as appearing in the register of members is not within Tanzania any notice or other document shall be served upon such member by sending it in a prepaid airmail letter to his registered address.



105. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.
106. A notice may be given by the Company to the persons entitled to any 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 or trustees of such deceased or bankrupt member, at the address {if any} in Tanzania supplied for the purpose by such persons as aforesaid, or {until such an address has been supplied} by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
107. Any notice or other document, if served or sent by post or airmail post, shall be deemed to have been served or delivered twenty days after the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid airmail letter as the case may be.

WINDING UP

108. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company, divide among the members in specie or kind any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a Special resolution passed pursuant to section 342 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorize the distribution of any shares or other consideration receivable by the liquidator amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

INDEMNITY


109. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act, in which relief is granted to him by the Court.

	NAME, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE OF SUBSCRIBERS
1.	John Elias Ntlimbo P.O Box 2267 Shinyanga	300	
2.	Happy Timothy Lebe P.o.box 72627, Dar Es salaam	300	
	TOTAL	1,000	

Total shares taken: **600**

Dated at Dar es Salaam this 27th day of February 2023

Witness to the above signatures:

Signature..... 
 Name..... FRANK SAMWEL
 Postal Address..... B821141, SHINYANGA
 Qualification..... ADVOCATE

