

THE COMPANIES ACT

(CAP 212 OF 2002)

.....
COMPANY LIMITED BY SHARES

.....
MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

DITCO INTERNATIONAL TRADE COMPANY LIMITED
.....

Incorporated thisday of 2023

DRAWN BY:

VEDASTO JOHN KALELA, Subscriber
P.O. Box 857
Kahama.

**MEMORANDUM OF ASSOCIATION
OF
DITCO INTERNATIONAL TRADE COMPANY LIMITED**

1. The name of the company is **DITCO INTERNATIONAL TRADE COMPANY LIMITED**
2. The registered office of the company will be situated in **Tanzania Mainland.**
3. The objects for which the company is established are
 - i. Wholesale of agricultural raw materials and live animals
 - ii. Wholesale of agricultural machinery, equipment and supplies
 - iii. Wholesale of other machinery and equipment
 - iv. Tour operator activities
 - v. Other building and industrial cleaning activities
 - vi. Short term accommodation activities
 - vii. Restaurants and mobile food service activities
 - viii. Event catering
 - ix. Beverage serving activities
 - x. Other telecommunications activities
 - xi. Advertising
 - xii. Manufacture of bakery products
 - xiii. Preparation and spinning of textile fibres
 - xiv. Manufacture of basic chemical
 - xv. Mixed farming
 - xvi. Photographic activities
 - xvii. Hairdressing and other beauty treatment
 - xviii. Photocopying, document preparation and other specialized office support activities
 - xix. Hospital activities
 - xx. Medical and dental practice activities
 - xxi. Other social work activities without accommodation
 - xxii. Construction of buildings
 - xxiii. Construction of roads and railways
 - xxiv. Construction of utility projects
 - xxv. Demolition
 - xxvi. Electrical installation
 - xxvii. Building completion and finishing
 - xxviii. Other specialized construction activities
 - xxix. Educational support activities
 - xxx. Undifferentiated service-producing activities of private households for own use

And it is hereby declared that:

- (a) The word "company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of person, whether corporate or incorporated, registered, resident or domiciled in the united republic of Tanzania or elsewhere

(b) And it is hereby declared that in the interpretation of this clause the powers conferred upon the company by the paragraph shall not be restricted by reference to any paragraph or to the name of the company or by the juxtaposition of two or more objects, nor shall any of the aforesaid objects or powers be deemed subsidiary or auxiliary merely to the objects mentioned in the first or any of the power conferred by any part of this clause in any part of the word, and in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the powers of the company.



4. LIABILITY

The liability of the member is limited

5. CAPITAL

The share capital of the Company is **Tshs. 20,000,000/=** divided into **100 ordinary shares of Tshs. 200,000/=** each, with power of the company to increase or reduce the said capital and issue any part of its capital original or increased with or without any preference, priority or special privilege or subject and so that unless the condition of issue shall otherwise expressly declare, every issue of shares whether declare to be preference or other otherwise, shall be subject to the power hereinabove contained.

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

	Name, Address and Description of Subscriber	Number of Shares taken by each subscriber	Signature
1.	PROSTAIS DUSHIMIRIMANA Ntahangwa, Bujumbura- Malrie Burundi.	90	
2	VEDASTO JOHN KALELA P.O. Box 857 Kahama.	10	

Dated at Dar es Salaam this 09th day of January, 2023

Witness to the above signature:

Signature:



Postal Address: P. O Box 45602, Dar es Salaam

Qualification: Advocate



**AMENDMENT TO THE ARTICLES OF ASSOCIATION
OF
DITCO INTERNATIONAL TRADE COMPANY LIMITED**

**PRELIMINARY
INTERPRETATION**

1. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof

In the these Articles of Association as originally framed or as altered from time to time by Special Resolution

The Act:	The Act means the Companies Act, 2002 and every statutory modification and re-enactment thereof for the time being in force;
Articles	Means these Articles of Association originally framed or as from time to time altered by Special Resolution;
Auditors:	Auditors means and includes those persons appointed for the time being by the by the Company
Board:	Board means the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
Capital:	Capital means the share capital for the time being raised or authorized to be raised, for the purpose of the Company
Debenture:	Debenture includes Debenture-stock
Directors:	Directors means the Directors for the time being of the Company appointed in terms of these Articles or as the case may be, the directors assembled at board.
Office:	Office means the Registered Office for the time being of Company
Person:	Person means any natural person, firm, Company, Government, Partnership, Association, Joint venture of any other entity (whether or not having a separate legal personality)

Seal: Seal means the Common Seal for the time being of the Company

Share: Share means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied

Tanzania: Tanzania means the mainland of the United Republic Tanzania

Expressions referred to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

SHARES CAPITAL AND VARIATION OF RIGHTS

2. The initial share Capital of the Company is **Tshs 20,000,000/=** divided into **100 ordinary shares of Tshs 200,000/= each**.
3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return or Capital or otherwise as the Company may from time to time by Special Resolution determine.
4. Subject to the provisions of Section 61 of the Act, the redeemable preference shares will be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company may by Special Resolution
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 shares of that class) may from time to time, whether or not the Company is being wound up, be altered or abrogated with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, all the provision of these Articles relating to General Meetings of the Company shall apply mutatis mutandis but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than 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 poll.

6. The rights conferred upon the holders of the shares of any class 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 *pari passu* therewith.
7. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
8. 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 be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATE

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid thereon. In respect of a share of 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 joint holder shall be sufficient delivery to all joint holders.
10. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN ON SHARES

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his or its debts, liabilities and engagements, whether solely or jointly with any other person, for his or its debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment 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 exempt, wholly or partially, from the provision of this Article.

12. The Company may sell, in such manner as the Board may determine, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exist is presently payable or before the expiration of the fourteen days after the notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
13. To give effect to any such sale, Board may authorize any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not bind to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of the debt, or of the liability in respect where of the lien exists so far as the same is presently payable and any residue shall (subject to like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale.

CALLS ON SHARES

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
16. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
17. The joint holders of a share shall be jointly and severally liable for the payment of all calls and installments in respect thereof.
18. 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 on the sum from the say appointed for payment thereof to the time of actual payment at such rate, not exceeding five per cent 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.

19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
20. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
21. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any the moneys so advanced may (until the same would, but for such advance become (payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

TRANSFER OF SHARES

22. Subject to the Applicable Laws, all transfer of shares shall be in writing in any usual or common form as the Board may from time to time or at any time approve.
23. The transfer of a Share is effective when the name of the transferee is entered on the Company's register of members.
24. The Director may also decline to recognize any instrument of transfer unless
 - (a) Such lesser sum as the Directors may from time to time require, is paid to the Company in respect therefor;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and in such other evidence as the Directors may reasonably require to show the right of the transferor to make transfer ; and
 - (c) The instrument of transfer is in respect of only one class of shares
25. If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by resolution of directors:
26. The instrument of transfer of any share shall be executed by or on behalf of the transferor or 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 the members in respect thereof.
27. If the Directors refuse to register a transfer they shall, within sixty days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal

28. The registration of transfers may be suspended at such time and for such periods as the board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
29. No transfer shall be made to a minor or to a person of unsound mind or under other legal disability.

PRE- EMPTION RIGHTS

30.
 - (a) For the purpose of this Article where any person is unconditionally entitled to be registered as the holder of such shares be deemed to be member of the Company in respect of that share
 - (b) Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption herein after conferred shall have been exhausted
 - (c) Any member who desire to sell any shares (a "**Vendor**") shall give notice in writing to the Company and to the other members of such wish (a "**Transfer Notice**") subject as hereinafter mention, a transfer notice shall specify the proposed price for the shares comprised in the notice (the shares) and may, at the option of the vendor, include the condition that, unless all the shares are sold pursuant to the provisions of this Article, non shall be sold. If the **Vendor** holds more than one class of shares, he shall specify in the transfer notice the number of each class of share
 - (d) If the auditor is asked to certify the fair price as aforesaid, the Company shall as soon as it receives the auditors' certificate, furnish a certified copy therefore to the **vendor** and the vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company authority to sell the said shares. The cost of obtaining the certificate shall be borne by the Company unless the vendor shall give notice of cancellation as aforesaid in which the case he shall bear the said cost
 - (e) Upon the price being fixed as aforesaid and provided the **vendor** shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each member other than the **vendor** and other than the members holding employee's share only of the number and price of the said shares and invite each such member to apply in writing to the Company within twenty one days from the date of dispatch of the notice (which date specified therein) for the maximum number of the said shares (being all or any thereof) as he shall specify in such application.
 - (f) If the said members shall within the period of twenty one day apply for all or (except where the transfer notice provides otherwise) any of the said shares. The Director shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the

number of shares in the Company (other than employees' shares) of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant shall be obliged to take more than the Company shall forthwith give notice of such allocation (hereinafter called an allocation notice) to the **vendor** and to the persons to whom the shares have been allocated and shall be specify in such notice the place and time (being not earlier than fourteen and not later than twenty eight days after the date of the notice) at which the sale of the shares so allocated shall be complete.

- (g) The **vendor** shall be bound to transfer the share comprise in an allocation notice to the purchasers named therein at the time and place therein specified and if he shall fail to do so, the chairman of the Company or some person appointed by directors shall be deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name and on behalf of the vendor, transfers of the shares to the **purchasers** thereof against payment of the price to the Company. On payment of the price to the Company, the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the **purchaser** shall be entitled to insist upon his name being entered in the register of members as the holder by transfer of the shares. The Company shall forthwith pay the price into separate bank account in the Company's name and shall hold such price in trust for the vendor
- (h) During the six months following expiry of the said period of twenty one days referred in paragraph (e) hereof, the **vendor** shall be at liberty (subject nevertheless to the provision of Article 26) to transfer to any person and at any place (not being less than the price fixed under paragraph (c) hereof any share not allocated by the Directors in an allocation notice. Provided that, if the vendor stipulated in his transfer notice that unless all the shares comprised therein were sold pursuant to this Regulation none should be so sold, the vendor shall not be entitled, save with the written consent of all the other members of the Company, to sale hereunder only same of the shares comprised in his transfer notice.
- (i) Any share may be transferred by member to the spouse, child or remoter issue or parent, brother, sister of that member or to a Company beneficially or controlled by such member may be transferred by his personal representatives to any the widow, widower, child or remoter issue, brother, sister, or parent of such deceased member may be transferred upon any change of trustees for the time being of such member and where the member is a body corporate any share may be transferred by such member to its subsidiary or holding Company or to a Company controlled by such holding Company. The right of pre-emption shall not apply.

EXCLUDED TRANSFERS

- 31. Subject to the provision of Article 32, the rights of pre-emption in Article 30 do not apply where the transfer does not approved in writing by all the members.

32. The Directors shall refuse to register the transfer of share to whom it does not approve. The Board may also refuse to register a transfer of shares:
- (a) The registration of which would cause the number of members to exceed the maximum permitted by Article
 - (b) Unless the instrument of transfer is accompanied by the certificate for the shares which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) Unless the instrument of transfer is in respect of only one class of share.

TRANSMISSION OF SHARES

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 share 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 (which shall apply as if the death or bankruptcy of the member had not occurred) 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 monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of, or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights of privilege of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES

36. If any member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or installment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 percent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
37. 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 such call or installment, or such part as aforesaid, and all interest expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the

place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

38. If the requisition of any such notice as aforesaid is not complied with, any share in respect of which such notice has been given 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. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.
39. When any share has been forfeited in accordance with these Articles, notices 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 opposite 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.
40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payments of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
41. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorize some person to transfer the same to such other person as aforesaid.
42. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares to the time of forfeiture, and interest thereon to the date of payment, in the same manner in all aspects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
43. 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.

44. A statutory declaration in writing that the declaring is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale re-allotment or disposal of the share.

ALTERATION OF CAPITAL

45. The company may by ordinary 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(l)(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.
46. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
47. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.
48. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

49. All general meetings other than annual general meetings shall be called extraordinary general meetings.
50. The directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisitionists, or, in default, maybe convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

MODIFICATION OF RIGHTS

51. Subject to the provisions of the Act if at any time the share Capital of the Company is divided into different classes of shares, the rights or privileges for the time being attached to any class of shares may (notwithstanding that the Company may be or about in liquidation) be varied or abrogated with the consent writing to the holders of three-fourths in nominal value of the issued shares of that class. To any such separate general meeting all the provisions of these Articles relating to General Meetings shall apply provided always that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy and provided that any holder of shares of the class in question present in person or proxy may demand a poll.

GENERAL MEETINGS

52. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

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

53. All General Meetings other than annual general meetings shall be called extraordinary general meetings.
54. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by Section 134 of the Act.

NOTICE OF GENERAL MEETINGS

55. Every general meeting will be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any special business that is to be transacted, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

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

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat: and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
56. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

57. All business 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 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 annexed to the balance sheets, the election of Directors in place of these retiring and the appointment and fixing of the remuneration of the Auditors.
58. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy shall be a quorum.
59. 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 or to such time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

60. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors decline to take the chair, they shall choose some member present to be Chairman of the Meeting.
61. The Chairman of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
62. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by at least two persons for the time being entitled to vote rights of all the members having the right to vote at the meeting, or 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.
63. Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.
64. The demand for a poll may, before the poll is taken, be withdrawn.
65. Except as provided in article 67, 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.
66. In the case of any equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
67. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

68. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

69. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorized representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.
70. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
71. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his manager, and any such manager may, on a poll, vote by proxy.
72. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
73. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
74. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
75. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
76. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarial or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

77. Every instrument of proxy, whether for a specified Meeting or otherwise shall be in the following form (or a form as near thereto as circumstances admit or in any other form which is usual or which the Board may approve):-

DITCO INTERNATIONAL TRADE COMPANY LIMITED

I/we.....of.....a member of.....Limited, hereby appoint.....of.....to vote for me and on my behalf at the [Annual, Extraordinary or Adjourned, as the case may be] General Meeting of the Company to be held on the.....day of and at every adjournment thereof.

As witness

My hand thisday of20.....”

This form is to be used * in favor of/against resolutions 1 1 /2/3 etc. ~. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

78. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
79. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination was received by the company at its registered office (or at such other place at which the instrument or proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

DIRECTORS

81. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors (excluding Alternate Directors) shall not be less than two. The first Directors of the Company shall be:

1. **PROSTAIS DUSHIMIRIMANA**

2. **VEDASTO JOHN KALELA**

REMUNERATION

82. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
83. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company may from time to time by ordinary resolution determine and such remuneration shall be divided among them in such proportion and manner as the Directors may determine and, in default of such determination within a reasonable period, equally. Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or general meeting, or which they may otherwise properly incur in or about the business of the Company.
84. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

ALTERNATE DIRECTORS

85. Any Director (other than an Alternate Director) may, subject to due compliance with all Applicable Laws, appoint another Director or any person who is approved by a resolution of the Board and willing to act, to be an Alternate to act in his place at any meeting of the Board at which he is unable to be present. Such appointee shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member and, in the absence of his appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointer is not personally present and, where he is a Director, to have a separate vote on behalf of his appointer in addition to his own vote.
86. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked *ipso facto* if his appointer ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointer served on the Company and on such Alternate Director.
87. Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent.

SHARE QUALIFICATION

88. A Director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company or at any separate Meeting of the holders of any class of shares of the Company.

REMOVAL OF DIRECTORS

89. The office of a Director shall be vacated:
- (a) If he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.
 - (b) If a receiving order is made against he or she makes any arrangement or composition with his creditors.
 - (c) If he becomes of unsound mind and either he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Diseases Act (Cap.98) or an order is made by a Court having jurisdiction (whether in the Tanzania or elsewhere) in matter concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.
 - (d) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office
 - (e) If by notice in writing given to the company, he resigns his office.

POWERS AND DUTIES OF DIRECTORS

90. 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 acts as may be exercised and done by the Company, and as are not by the Act or these Articles required to be exercised or done by the Company in General Meeting subject nevertheless to any regulations of this Articles, to the provisions of the Act to any directors given by special resolution but no alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or that direction had not been given.
91. The Directors may borrow or raise from time to time for the purpose of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or subject (in the case of any security convertible into shares) to the provisions of Article 10, by the issue of debentures, debenture stock and other securities as they may think fit. (Provided that the amount for the time being remaining un discharged of monies borrowed, raised or secured by the Directors shall not at any time

exceed (twice the nominal amount of the issued share Capital for the time being of the Company) without the sanction of the Company in General Meeting; but no lender shall be bound to see that this limit is observed.

92. Subject to the provisions of the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any executive office or employment with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
93. 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 them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.
 - (a) Subject to the provisions of the Act a Director notwithstanding his office may contract with, be a party to, or otherwise interested in any contract or proposed contract or arrangement with the Company or in which the Company is otherwise interested and shall not be liable to account for any profit or other benefit derived by him by reason of any such matter and no such contract, proposed contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, provided that the nature and extent of the interest of the Director be declared at a meeting of the Directors in full compliance with section 209 of the Act.
 - (b) For the purposes of paragraph (a) a general notice given to the Directors at such meeting by a Director to the effect either that he is a member of a specified Company or firm and is to be regarded as interested in any contract, transaction or arrangement which may, after the date of the notice, be made with the specified person who is connected with him shall be sufficient declaration of interest in relation to any such contract, transaction or arrangement.
 - (c) A Director may vote at a meeting of the Directors or of a committee of Directors upon any resolution concerning a contract, proposed contract, transaction or arrangement in which he has, whether directly or indirectly, an interest or upon any matter arising there from, and if he shall so vote his vote shall be counted and he shall be taken into account in determining whether a quorum is present at such meeting.

PROCEEDINGS OF DIRECTORS

94. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes,

the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors, It shall not be necessary to give notice of a meeting directors to any director who is absent from the Tanzania.

95. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.
96. The directors may appoint one of their numbers to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors as which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, directors present may choose one of their number to be chairman of the meeting.
97. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject to any such regulations, the proceedings of a Committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
98. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be after-wards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
99. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.
100. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.
101. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

102. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
103. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or anybody corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except than concerning his own appointment.
104. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

THE COMMON SEAL

105. The Company's common seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the common seal shall be affixed in their presence, and in favor of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the common seal has been properly affixed

SECRETARY

106. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
107. 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 FUNDS

108. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company have preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.
109. If any share is issued on terms providing that it shall rank for dividend as from a particular date that share rank for dividend accordingly.

110. Subject to the provisions of the Act, the Company in General Meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Directors.
111. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share Capital is divided into different classes of shares, the Directors may pay interim dividend on shares which confer deferred or non-deferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-deferred rights.
112. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures or any other property or assets suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.
113. 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 any purpose for which the profits of the Company may lawfully be applied. The Directors may also from time carry forward such sums, as they may deem expedient in the interests of the Company.
114. The Directors may deduct from any dividend or other monies payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to the shares of the Company.
115. Any dividend, installment or dividend or interest in respect of any shares may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding.

116. Every such cheque or warrant shall (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 appears on the register of members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
117. No dividend or other monies payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.
118. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALISATION OF PROFIT

119. The directors may, with the authority of an ordinary resolution of the company:
 - (a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would 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.

ACCOUNTS

120. 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.

121. The books of account shall be kept at the registered office of the company, or, subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
122. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.
123. The directors shall, in accordance with sections 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those sections.
124. In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

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

NOTICES

126. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address. Where 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 him shall be entitled to receive any notice from the company.
127. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
128. 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 or delivering it, in any manner authorized by the articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the

bankrupt, or by any like description, at the address, if any, within the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

129. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received purposed for which it was called

REDEMPTIONS

130. The Company may, at any time, give to each member not less than two weeks' notice of its intention to redeem any part (but not all) of the redeemable preference shares then in issue (a "Redemption Notice").
131. Any Redemption Notice shall be in writing and shall specify the date fixed for redemption ("the Redemption Date"), the number of redeemable preference shares of each holder to be redeemed on the Redemption Date and the amount payable on redemption of each redeemable preference share to be redeemed.
132. The amount payable on redemption in respect of each redeemable preference share to be redeemed shall be such amount as shall be determined by the Directors.
133. If any share certificates have been issued in respect of redeemable preference shares to be redeemed then, on each Redemption Date the holders of the redeemable preference shares to be redeemed who have share certificates in respect of such redeemable preference shares shall be bound to deliver to the Company the certificate of such redeemable preference shares for cancellation, and thereupon the Company shall pay to (or to the order of) such holders the amounts payable in respect thereof and such payment shall be made through a bank if the Company shall think fit.
134. Furthermore, if any certificate delivered to the Company shall include redeemable preference shares not redeemed on the occasion for which it is so delivered, the Company shall forthwith issue without charge a fresh certificate for such redeemable preference shares.
135. Redemption of redeemable preference shares shall be made pro-rata to the holdings of the holders of redeemable preference shares and the amounts payable on redemption shall be provided out of the share premium account of the Company and/or the profits and reserves of the Company which may lawfully be utilized to redeem the redeemable preference shares or the proceeds of a fresh issue of shares. Such profits shall not include unrealized Capital profits.
136. Redeemable preference shares shall not be redeemable at the option of the holders of such redeemable preference shares.

UNTRACEABLE MEMBERS

137. The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission on death or bankruptcy if and provided that:

- (a) for a period of six years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the member of the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person so entitled provided that in any such period of six years the Company has paid at least three dividends whether interim or final;
- (b) for a period of six years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the member of the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person so entitled provided that in any such period of six years the Company has paid at least three dividends whether interim or final;
- (c) the Company has at the expiration of the period of six years by advertisement in two national daily newspapers and in a newspaper circulating in the area in which the address referred to in paragraph (1) above is located given notice of its intention to sell such share;
- (d) the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person so entitled: and

138. If any part of the share Capital of the Company is quoted on any stock exchange of the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be effected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or



other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company if any) as the Board may from time to time think fit.

WINDING UP

139. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the 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. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

INDEMNITY

140. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

1	Name, Address and Description of Subscriber	Number of Shares taken by each subscriber	Signature
1.	PROSTAIS DUSHIMIRIMANA Ntakangwa, Bujumbura- Malrie Burundi.	90	
2	VEDASTO JOHN KALELA P.O. Box 857 Kahama.	10	

Dated at Dar es Salaam this 09th day of January, 2023

Witness to the above signature:

Signature:



Postal Address: P. O Box 45602, Dar es Salaam

Qualification: Advocate

